

COMPARISON: ELYSIUM VERSION 7 (WITH DEFAULT REVISIONS) vs ELYSIUM VERSION 6 AIRCRAFT PURCHASE AGREEMENT

This Aircraft Purchase Agreement ("Agreement"), made and entered into this [] day of August, 2017, by and between Swiflite Aircraft Corporation, a New Jersey corporation (hereinafter referred to as "Seller") and Elysium Management LLC, a Delaware limited liability company (hereinafter referred to as "Buyer"). Buyer and Seller are collectively referred to herein as the "Parties" and each a "Party".

WHEREAS, Seller is the owner of the legal and beneficial title to the Aircraft (as defined below); and

WHEREAS, Seller desires to sell the Aircraft to Buyer, and Buyer desires to purchase the Aircraft from Seller, pursuant to the terms and conditions set forth in this Agreement,

Now, therefore, in consideration of the mutual promises and covenants herein contained, the parties agree as follows:

1. Description of Aircraft. Buyer agrees to purchase and Seller agrees to sell, on the terms and conditions set forth in this Agreement, the following aircraft together with all avionics, appliances, parts, instruments, accessions, accessories, furnishings, other equipment to the extent installed and hereafter installed thereon prior to the Closing (as defined below), all records including but not limited to airframe, engine, and accessory logbooks, ~~flight records~~, maintenance manuals, wiring diagrams and schematics, weight and balance manuals, flight operation manuals, equipment instructions, computerized maintenance tracking, maintenance manuals and Instructions for continued airworthiness within current revision status, airworthiness and similar certificates, documents, and all other records (other than flight records) related to the Aircraft in Seller's possession (collectively, the "Aircraft Documents"), and all loose equipment related to the Aircraft more particularly described at Exhibit "A" attached hereto (the "Loose Equipment"): *see probably OK*

YEAR, MAKE & MODEL: 2014 Gulfstream Aerospace Corp. GVI (G650)

REGISTRATION NUMBER: [REDACTED]

AIRCRAFT SERIAL NUMBER: [REDACTED]

MAKE & MODEL OF ENGINES: Two (2) Rolls-Royce Deutschland Ltd. & Co KG, Model: BR700-725A1-12

ENGINE SERIAL NUMBERS: [REDACTED]

All of the above will hereinafter be referred to collectively as the "Aircraft".

2. Purchase Price and Method of Payment. Buyer agrees to pay Seller the total purchase price for the Aircraft of [REDACTED] U.S. Dollars [REDACTED] (the "Purchase Price"). Prior to Closing (as defined below), Buyer shall deposit the Purchase Price into escrow with the Escrow Agent (as defined below), as follows:

[REDACTED]

The Deposit shall be held by the Escrow Agent pursuant to the terms of the escrow agreement attached hereto and made a part hereof as Exhibit "E," which the Parties shall execute and deliver to the Escrow Agent simultaneously with the execution of this Agreement (the "Escrow Agreement") and ~~after Buyer's Technical Acceptance (as defined below) of the Aircraft~~ shall be non-refundable, except as otherwise provided herein. At the Closing, the Deposit will be applied towards the Purchase Price. Seller and Buyer shall share escrow costs equally, except as otherwise set forth herein. OK

3. Closing.

(a) Pre-Closing Obligations: On or prior to ~~the date the Parties anticipate will be the~~ Closing Date (as defined below): OK

(i) Seller shall deliver to the Escrow Agent to hold in escrow until the Closing:

(1) an undated, but otherwise duly executed Warranty Bill of Sale for the Aircraft in the form of Exhibit "B" attached to this Agreement (the "**Warranty Bill of Sale**");

(2) an undated but otherwise duly executed FAA Bill of Sale in the form of Exhibit "C" attached to this Agreement (the "**FAA Bill of Sale**");

(3) any required documents, evidencing the pending or final release of all liens, if any, affecting title to the Aircraft (including with respect to the airframe and any engine); and

(4) the fully executed Warranties Assignment (as defined below).

(ii) Seller shall pre-position the Aircraft to the Delivery Location (as defined below) prior to the Closing Date.

(iii) Buyer shall deposit the Purchase Price Balance with the Escrow Agent;

(iv) Each Party shall be registered with and have received approval by the International Registry as a Transacting User Entity, authorized to make filings and has appointed an "**administrator**" (as such term is defined and used in the International Registry Procedures and International Registry Regulations);

(v) The Escrow Agent shall be authorized to act and designated by the Parties as a professional user entity on behalf of each Party; and

(vi) Buyer shall deliver to the Escrow Agent an undated but otherwise duly executed [FAA Aeronautical Center Form 8050-1 Aircraft Registration Application] (the "**Aircraft Registration Application**").

(b)
(a) Conditions Precedent to Buyer's Obligations. Buyer's obligation to purchase and accept delivery of the Aircraft from Seller on the Closing Date shall be subject to the satisfaction of the following conditions precedent:

(i) at the time of Closing, Seller shall have performed or complied in all material respects with all of its covenants and agreements contained in this Agreement to be performed at or before the Closing;

(ii) at the time of Closing, the Aircraft shall be in Delivery Condition (as defined below), with all Discrepancies (as defined below) repaired and corrected and the Aircraft shall have been returned to service by the Inspection Facility;

(iii) at the time of Closing, all of Seller's representations and warranties set forth in this Agreement shall be true and accurate in all material respects; and

(iv) prior to Closing, Escrow Agent shall have registered and received approval in accordance with the Cape Town Convention as a professional user entity. OK

(c) Conditions Precedent to Seller's Obligations. Seller's obligation to sell and deliver the Aircraft to Buyer on the Closing Date shall be subject to the following conditions precedent:

(i) at the time of Closing, Buyer shall have performed or complied in all material respects with all of its covenants and agreements contained in this Agreement to be performed at or before the Closing; OK

~~(ii) Buyer shall have placed the Deposit, Purchase Price Balance, all expenses~~ OK, but
~~reimbursable under this Agreement, and its one half share of the Escrow Agent's fees into the Escrow Account.~~ question on "all expenses..."

(iii) at the time of Closing, all of Buyer's representations and warranties set forth in this Agreement shall be true and accurate in all material respects; and OK

(iv) prior to Closing, Escrow Agent shall have registered and received approval in accordance with the Cape Town Convention as a professional user entity.

(d) ~~(e) Closing Date and Procedures.~~ The closing of the transactions contemplated hereunder (the "Closing") shall take place (i) on the third (3rd) business day after the completion and the correction of any identified Discrepancies and the Aircraft being returned to service by the Inspection Facility (as defined below), or (ii) on such other date as mutually agreed by Buyer and Seller (such date of Closing, the "Closing Date"). At the time of the Closing, the Parties shall commence a closing call with the Escrow Agent during which they shall perform the following closing deliveries, all of which shall collectively constitute the Closing:

(i) Seller shall deliver the Aircraft to Buyer at the Delivery Location subject to receipt of the Purchase Price;

(ii) Buyer shall accept delivery of the Aircraft from Seller at the Delivery Location and shall simultaneously deliver to Seller a duly executed Delivery and Acceptance Receipt in the form attached hereto as Exhibit "D";

(iii) Buyer shall instruct the Escrow Agent, in writing, to pay the Purchase Price (and any reimbursable costs paid by Buyer into the Escrow Account) by wire transfer of immediately available U.S. funds to an account designated by Seller;

(iv) Following confirmation from the Escrow Agent that such Purchase Price has been remitted to the Seller as provided in Section 3(c)(iii), the FAA Bill of Sale and any appropriate lien releases in the FAA Civil Aviation Registry and the Warranty Bill of Sale shall be irrevocably deemed to be delivered to the Escrow Agent for the purposes of filing and/or delivering on behalf of Buyer upon Seller's receipt of the federal reference number showing that the wire transfer of the Purchase Price has been completed (the "**Payment Receipt**");

(v) Immediately after receipt of the Payment Receipt, Seller shall, instruct the Escrow Agent to date and file the FAA Bill of Sale and any appropriate lien releases in the FAA Civil Aviation Registry and to deliver the Warranty Bill of Sale and the Warranties Assignment to Buyer; and

(vi) Buyer shall instruct the Escrow Agent to date and file the Aircraft Registration Application in the FAA Civil Aviation Registry.

(e) ~~(d)~~ Delivery Conditions. The Aircraft shall be delivered in the following condition (the "Delivery Condition"): (i) free and clear of all liens and encumbrances; (ii) in an airworthy condition; (iii) with a valid U.S. Certificate of Airworthiness with no exceptions or limitations; (iv) with no Damage History (as defined below) or corrosion beyond manufacturer's allowable limits; (v) current on all calendar and hourly inspections due through the date of delivery required for FAR Part 91 operations under the manufacturer's recommended maintenance program under which the Aircraft is currently being maintained; (vi) with all systems functioning in accordance with the manufacturers' specifications within allowable tolerances and limitations in accordance with the Manufacturer's requirements; (viii) in compliance with all Airworthiness Directives that have been issued with respect to the Aircraft and require compliance on or before the date of delivery; (ix) in compliance with all manufacturer's mandatory Aircraft Service Changes and mandatory Customer Bulletins that have been issued with respect to the Aircraft and require compliance on or before the date of delivery; (x) with all Aircraft Documents and Loose Equipment pertaining to the Aircraft ~~originally delivered with the Aircraft or otherwise obtained by Seller~~; (xi) except as specifically provided otherwise herein and except for Normal Wear and Tear (as defined below), in the same condition as of the date of this Agreement, taking into account any additional hours, cycles and/or time incurred in connection with the performance of this Agreement; and (xii) eligible for enrollment in the Rolls Royce Corporate Care on the engines and Honeywell MSP on the APU at a cost, in the aggregate, not to exceed \$1,225,000 (the "Service Program Buy-In Cap"), it being agreed that the Buyer shall pay the cost for enrollment in such programs up to the Service Program Buy-In Cap and that Seller shall pay at or prior to the Closing any such cost exceeding the Service Program Buy-In Cap (collectively the "Delivery Conditions"). "Damage History" shall mean damage to the Aircraft that requires a major alteration within the definition of Appendix A or Appendix B of the FARs Part 43 or the completion of an FAA Form 337. For the purpose of this Agreement, "Normal Wear and Tear" shall mean the process of deterioration caused by the normal use of the Aircraft according to the manufacturer's operating and maintenance manuals and other related documentation.

OK Loose Equipment identified on Ex A)

(f) ~~(e)~~ All transactions being consummated at the Closing shall be deemed to have been made simultaneously and shall become effective at and as of the time of delivery of the Aircraft to Buyer as provided at Section 5 below. From and after Closing, Buyer shall be entitled to all right, title and interest in and to the Aircraft, and Buyer shall assume and be responsible for all risk of loss, injury, destruction or damage to the Aircraft, including losses arising from the operation of the Aircraft.

4. Inspection.

(a) Buyer shall arrange for an inspection of the Aircraft at the Gulfstream Aerospace Corporation service center in either Brunswick, GA or Savannah, GA, depending on slot availability (each referred to individually and in the alternative as the "Inspection Facility"), commencing within ~~five (5) business days of the execution of this Agreement, or if no inspection slot shall be available at the Inspection Facility within said five (5) business days, the Inspection shall commence on the date of the next available inspection slot at the Inspection Facility following the expiration of said five (5) business days on August 21, 2017.~~ The inspection shall be for the purpose of verifying whether the Aircraft can be made to satisfy the Delivery Condition (as defined below). The Inspection shall consist of the following: (i) a Standard Gulfstream Aircraft/Records Condition Survey ("ARCS") inspection; (ii) an ARCS Test-Flight not to exceed three (3) hours; (iii) a borescope inspection of the engines and APU; (iv) below floor of galley and lavatory inspection; (v) cabin systems evaluation; (vi) cockpit and cabin window thickness check; (vii) brake wear inspection; (viii) internal/external placard inventory; (ix) any inspections due prior to March 31, 2018 and/or 1700 hours total flight time per the manufacturer's maintenance program under which the Aircraft is currently being operated; and (x) at the election of Buyer, an acceptance test flight of up to ~~three (3) hours~~ threeone (31) hours duration following the completion of items (i)-(ix) and (xi) in this Section 4(a); and (xi) any other inspections deemed necessary by Buyer and agreed to by Seller (such agreement not to be unreasonably withheld or delayed), all of which (except those identified pursuant to item (xi) above), (provided that, if the Delivery Location is different from the location of the Inspection Facility, the acceptance test flight will be deemed completed as part of the Closing Ferry Flight (as defined below) and the duration of such flight will be the time required to move the Aircraft to the Delivery Location), all of which are more particularly described on Exhibit "G" attached hereto and made a part hereof (items (i)-(xi) above are hereinafter referred to as the "Inspection"). Any test flight performed at the request or direction of the Inspection Facility shall be performed by Seller's pilot(s) (who shall have the final and complete authority to postpone or cancel the Positioning Flight or any test flight for any reason or condition which, in his or her judgment, will comprise the safety of the flight), and with respect to which test flight(s) the custody and control and risk of loss of the Aircraft with shall remain with Seller and up to three (3) of Buyer's technical representatives may be on such flight; provided, that, any such test flight shall be conducted under normal flight conditions not to exceed the applicable Aircraft Flight Manual (AFM) limitations and will specifically exclude stalls, shut downs, unusual attitudes or altitudes. Except as specifically provided otherwise herein, all costs of and related to the Inspection shall be paid by Buyer including (y) the fees charged by the Inspection Facility and (z) any test flight costs, including any fuel and crew costs incurred in connection with any test flight; provided, however, that the cost of any test flight, including fuel and crew costs, that is conducted to enable the Inspection Facility to confirm the correction of any Discrepancies shall be paid by Seller. Prior to the commencement of the Inspection, Buyer shall pay the Inspection Facility for the flat rate cost of the Inspection per the wire instructions provided by the Inspection Facility for such purpose and shall open a work order with the Inspection Facility for the remainder of all costs of the Inspection. Seller shall simultaneously open a work order with the Inspection Facility for all costs associated with the rectification of any identified Discrepancies in order for the Aircraft to meet the Delivery Conditions.

OK, if true about 8/21.

OK? why not?

I would say "No" because acceptance test flight may reveal problems

OK - check w/ Tom

(b) At the Closing Buyer shall pay to Seller [REDACTED] per flight hour for the movement of the Aircraft (the "Movement Costs") from Seller's hangar facility in Houston, Texas to the Inspection Facility (the "Positioning Flight"). The Positioning Flight shall be performed by Seller's pilot(s) with up to three (3) of Buyer's technical representatives on board such flight. During the Positioning Flight, custody and control and risk of loss of the Aircraft shall remain with Seller. The pilot-in-command shall have the final and complete authority to postpone or cancel the Positioning Flight or any test flight for any reason or condition which, in his or her judgment, will comprise the

safety of the flight. Following receipt of confirmation that the Buyer has pre-paid the Inspection Facility for the flat rate of the Inspection, the Seller shall position the Aircraft at the Inspection Facility via the Positioning Flight.

(c) The Inspection Facility shall produce a report of the Inspection as soon as reasonably practicable following completion of the Inspection, which report shall be provided to Seller and Buyer. Buyer shall authorize and instruct the Inspection Facility at the commencement of the Inspection to provide all discrepancy lists and Inspection reports to Buyer and Seller simultaneously. If and to the extent the Inspection Facility determines that a test flight is needed to confirm the conditions of the Aircraft at the end of the Inspection, the Inspection Facility may conduct such test flight at the cost of Seller and otherwise on the terms and conditions set forth in subsection 4(a) above.

(d) Within three (3) business days after Buyer's receipt of the Inspection Facility's Inspection report, Buyer shall execute and deliver written notice to Seller that indicates either: (i) Buyer's acceptance of the Aircraft "as is", (ii) Buyer's acceptance of the Aircraft subject solely to Seller's corrections of the Discrepancies identified in the Inspection Facility report, if any (a "Technical Acceptance"); or (iii) Buyer's rejection of the Aircraft, which rejection can only be made if on account of the nature or extent of the Discrepancies Seller will be unable, within a reasonable ~~timesixty (60) days~~ ^{OK} after the issuance of the Inspection report, to deliver the Aircraft at Closing compliant with all of the Delivery Conditions (a "Technical Rejection"). The Technical Acceptance or Technical Rejection shall be in the form attached hereto as Exhibit "F". In the event Buyer does not deliver its written and proper Technical Acceptance or Technical Rejection as set forth above within the three (3) business day period, the Buyer will be deemed to have delivered the Technical Acceptance of the Aircraft as described in item (d)(ii) above. If Buyer delivers or is deemed to have delivered its Technical Acceptance, Seller shall rectify (or cause to be rectified) at its sole expense prior to the Closing any Discrepancies be that were identified by the Inspection Facility and set forth in the Technical Acceptance as discrepancies that must be rectified. For purposes of this Agreement, "Discrepancies" shall mean all airworthiness discrepancies identified during the Inspection that are required by the Inspection Facility to be corrected or repaired ~~in order~~ ^{OK} in order for the Inspection Facility to approve the Aircraft for return to service and to conform the Aircraft to the Delivery Conditions. No work to correct the Discrepancies will commence without Seller's prior written approval.

~~(e) With respect to any Discrepancy that does not prevent the Aircraft from being airworthy, if Seller shall have obtained, on behalf of Buyer, an applicable work order estimate satisfactory to Buyer with respect to the repair of such Discrepancy (at the Inspection Facility or another facility acceptable to Buyer) contemplating such repair within thirty (30) days following the Closing Date, Buyer shall have the right to elect to reduce the Purchase Price by the amount of such estimate in lieu of having the Seller correct such Discrepancy prior to Closing.~~ ^{why not?}

5. Delivery. At the Closing Date the Aircraft will be delivered by Seller to Buyer at [____], or another mutually agreeable location at which the Aircraft can be delivered without Seller having to collect or otherwise be responsible for sales, use or other state taxes on the sale or delivery of the Aircraft (the "Delivery Location"). Seller shall be responsible for the costs incurred, if any, to ferry the Aircraft to a delivery location that is not the Inspection Facility (the "Closing Ferry Flight"). Delivery of the Aircraft shall be acknowledged by Buyer in the form of a Delivery and Acceptance Receipt attached hereto as Exhibit "D". ^{OK}

6. Taxes.

(a) Buyer shall be responsible for, and agrees to indemnify Seller against, the payment of any and all taxes, (including sales, use or other similar excise taxes) fees, or duties as well as any penalties, interest and attorney's fees relating thereto, imposed by any jurisdiction as a result of: (i) ownership, possession or usage of the Aircraft after the Closing or (ii) this purchase, the delivery or registration (post-closing) of the Aircraft, except to the extent that any such taxes, fees, duties, penalties, interest and attorney's fees relate to any income Seller may realize on the sale of the Aircraft to Buyer.

(b) Except as provided in Section 6(a), Seller shall be responsible for, and agrees to indemnify Buyer against any payment or imposition of taxes, fees or duties as well as any penalties, interest and attorney's fees, imposed by any jurisdiction as a result of the Seller's ownership, possession or usage of the Aircraft prior to the Closing.

7. Waivers: Disclaimers: Absence of Certain Warranties. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, BUYER ACKNOWLEDGES AND AGREES THAT: (I) BUYER IS SATISFIED THAT THE AIRCRAFT AND EACH COMPONENT THEREOF ARE SUITABLE FOR BUYER'S PURPOSES; (II) SELLER IS NOT THE MANUFACTURER, OR AN AGENT OF THE MANUFACTURER, OF THE AIRCRAFT OR ANY PART THEREOF, OR A DEALER, OR AN AGENT OF SUCH A DEALER, IN PROPERTY OF SUCH KIND, AND (iii) NEITHER SELLER NOR ITS BROKERS OR REPRESENTATIVES HAVE MADE OR MAKE, AND HEREBY DISCLAIM, ANY REPRESENTATION, WARRANTY, OR COVENANT, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, QUALITY, AIRWORTHINESS, DURABILITY, DESIGN, OPERATION, FITNESS FOR USE, OR SUITABILITY OF THE AIRCRAFT, ANY COMPONENT THEREOF, OR ANY OTHER ASSET IN ANY RESPECT WHATSOEVER OR IN CONNECTION WITH OR FOR THE PURPOSES AND USES OF BUYER, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, OR ANY OTHER REPRESENTATION, WARRANTY, OR COVENANT OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT THERETO, AND AT THE TIME OF CLOSING, THE AIRCRAFT WILL BE SOLD ON AN "AS IS" BASIS WITHOUT WARRANTIES OR REPRESENTATIONS OF ANY KIND EXCEPT FOR THE WARRANTIES SET FORTH IN SECTION 17 AND THE WARRANTY OF TITLE SET FORTH IN SECTION 18. EXCEPT FOR ANY ACTUAL DAMAGES AS SPECIFICALLY PROVIDED OTHERWISE HEREIN, ^{OK} NEITHER SELLER NOR ITS BROKERS OR REPRESENTATIVES SHALL BE LIABLE FOR ANY ACTUAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, SPECIAL OR OTHER DAMAGES OF OR TO ANY PERSON WHATSOEVER, WHETHER ARISING OUT OF CONTRACT, WARRANTY, TORT OR BY STATUTE OR OTHERWISE.

8. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt) or (b) when received or refused by the addressee (as shown on the delivery records of the courier) if sent by Federal Express or another nationally recognized overnight delivery service. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8):

If to Buyer:

Elysium Management LLC
445 Park Avenue, Suite 1401
New York, New York 10022
Attention: Barry J. Cohen
Email: [REDACTED]

Phone: _____

With copy to:

McDermott Will & Emery LLP
444 W. Lake Street, Suite 4000
Chicago, Illinois 60606
Attention: David P. DeYoe
Email: [REDACTED]
Phone: [REDACTED]

If to Seller:

Swiftlite Aircraft Corporation
5 Greenway Plaza, Suite 110
Houston, Texas 77046
Attention: Aviation Manager
Facsimile: [REDACTED]

With copy to:

Swiftlite Aircraft Corporation
5 Greenway Plaza, Suite 110
Houston, Texas 77046
Attention: Senior Counsel, [REDACTED]/Projects
Facsimile: [REDACTED]

9. Force Majeure. Seller and Buyer shall not be liable for any failure of or delay in the performance of any obligation hereunder for the period that such failure or delay is due to acts of God or the public enemy, civil war, insurrection or riots, fires, explosions or serious accidents, governmental priorities or allocation, strikes or labor disputes, inability to obtain Aircraft materials, accessories, equipment or parts from the vendors on terms anticipated, or any cause beyond Seller or Buyer's control, as the case may be. The Party affected by such cause shall notify the other Party promptly of any such cause. Notwithstanding the foregoing, in the event such failure or delay in the performance of an obligation shall cause the Closing Date to be delayed for a period of sixty (60) days after the date of Buyer's Technical Acceptance or such later date as Buyer and Seller may agree (the "Delivery Deadline"), Buyer or Seller may upon written notice to ~~Seller~~ the other Party terminate this Agreement without fault or liability and the Deposit shall be promptly returned to Buyer, all as provided in Section 16(a)(vi) hereof. The provisions of this Section 9 shall not apply to any payment of funds required hereunder unless such failure is the result of a systemic failure that prevents the movement of funds within the banking system of the United States.

No

10. Indemnity.

(a) Buyer hereby fully releases, and shall indemnify and defend Seller, its affiliates and assigns, and their respective officers, directors, employees, agents and representatives (collectively, the "Seller Indemnitees") and hold each of them harmless from and against any and all liabilities, claims, demands, costs, losses, damages and causes of action of every kind (including, without limitation, fines, penalties and reasonable attorney's fees) ("Losses") resulting from, relating to or arising in connection with any injury to or death of any person or damage to or destruction of any property, including the Aircraft, which occurs after Closing, including Losses that arise out of the

ownership, management, possession, use, control, maintenance, or operation of the Aircraft occurring after Closing, except to the extent such injury, death, damage or destruction is caused by any or all of the Seller Indemnitees' gross negligence or willful misconduct. No

(b) Seller hereby fully releases, and shall indemnify and defend Buyer, its affiliates and assigns, and their respective officers, directors, employees, agents and representatives (collectively, the "Buyer Indemnitees") and hold each of them harmless from and against any and all Losses resulting from, relating to or arising in connection with any injury to or death of any person or damage to or destruction of any property (excluding the Aircraft, which is being sold "AS IS, WHERE IS" and "WITH ALL FAULTS" as provided at Section 7 above) which occurs before Closing, including Losses that arise out of ownership, management, possession, use, control, maintenance, or operation of the Aircraft occurring before Closing, except to the extent such injury, death, damage or destruction is caused by any or all of the Buyer Indemnitees' gross negligence or willful misconduct. No

(c) A Party that may be entitled to be indemnified under this Agreement (the "Indemnified Party") shall promptly notify the Party liable for such indemnification (the "Indemnifying Party") in writing of any pending or threatened claim or demand that the Indemnified Party has determined has given or would reasonably be expected to give rise to such right of indemnification (including a pending or threatened claim or demand asserted by a third party against the Indemnified Party, such claim being a "Third-Party Claim"), describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; provided that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 10 except to the extent the Indemnifying Party is actually prejudiced by such failure. Upon receipt of a notice of a Third Party Claim for indemnity from an Indemnified Party pursuant to this Section 10, the Indemnifying Party will be entitled, by notice to the Indemnified Party delivered within ten (10) business days of the receipt of notice of such Third Party Claim, to assume the defense and control of such Third Party Claim (at the expense of such Indemnifying Party); provided that the Indemnifying Party shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. If the Indemnifying Party does not assume the defense and control of any Third Party Claim pursuant to this Section 10 (c), the Indemnified Party shall be entitled to assume and control such defense, but the Indemnifying Party may nonetheless participate in the defense of such Third Party Claim with its own counsel and at its own expense. Buyer or Seller, as the case may be, shall, and shall cause each of its affiliates and representatives to, reasonably cooperate with the Indemnifying Party in the defense of any Third Party Claim, including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such Third Party Claim. No Indemnifying Party will consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third Party Claim without the prior written consent of the Indemnified Party, not to be unreasonably withheld; provided, that, if the Indemnifying Party has assumed the defense and control of a Third Party Claim, it shall be authorized to consent to a settlement or compromise of, or the entry of any judgment arising from, any Third Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided that (i) such settlement or judgment does not involve any injunctive relief or finding or admission of any violation of law or admission of any wrongdoing by any Indemnified Party, (ii) such settlement or judgment provides for a full and complete release of the Indemnified Party, and (iii) Indemnifying Party agrees to be responsible for any monetary damages payable in connection with such settlement or judgment. No Indemnified Party will consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, not to be unreasonably withheld.

(d) Buyer and Seller acknowledge and agree that, following the Closing, the indemnification provisions set forth in Sections 6 and 10 shall be the sole and exclusive remedies of Seller and Buyer, respectively, for any monetary damages that each party may at any time suffer or incur, or become subject to, as a result of or in connection with this Agreement or the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, the Parties hereto hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Maybe

11. Warranties Assignment. Seller agree to assign to Buyer pursuant to the Bill of Sale, effective upon the Closing, any and all of Seller's rights with respect to any manufacturer warranties or repair or maintenance agreements relating exclusively to the Aircraft to the extent such warranties and rights are still in effect and are assignable without the consent of any third party. The assignment of such warranties and rights shall be in the form attached hereto as Exhibit "H" (the "Warranties Assignment"). In the event any such warranties or rights are assignable only with the consent of a third party (including, without limitation, the obligor of such rights), then Seller agrees, upon Buyer's written request, to cooperate with Buyer as Buyer may reasonably request in obtaining such consent. Buyer shall be solely responsible for any and all fees, costs and expenses incurred by Seller in connection with the assignment of warranties and rights and processing of warranty claims contemplated in this Section 11.

12. Assignment. This Agreement and Seller's rights and obligations hereunder may be assigned to Seller's parent, a wholly-owned subsidiary of Seller, an affiliate controlled by or under common control with Seller, a successor in interest to Seller, or a financial lessor to Seller. This Agreement may not be assigned by Buyer in whole or part without the express written consent of Seller, except to (i) Leon D. Black ("Black"), (ii) Buyer's parent, a wholly-owned subsidiary of Buyer, an affiliate controlled by Black or Buyer or under common control with Buyer, (iii) a successor in interest to Buyer, or (iv) a financial lessor or lender to Buyer (collectively, a "Permitted Buyer Assignee"); any other assignment by Buyer may only be made with the consent of Seller, which consent shall not be unreasonably withheld or delayed. Any assignment pursuant to this Section 12 shall not relieve the assigning Party of any of its obligations under this Agreement. Any purported assignment in violation of this Section 12 will provide the non-assigning Party with the right to void the assignment.

Why?
Substance seems the same except for "unreasonable"

13. Risk of Loss; Damage to Aircraft; Limitation on Damages.

(a) Until the Closing, Seller shall bear all risk of loss, destruction or damage to the Aircraft occurring prior to the Closing. From and after the Closing, Buyer shall assume and be responsible for all risk of loss, destruction or damage to the Aircraft occurring subsequent to the Closing.

Why?
Substance seems the same

(b) Notwithstanding any contrary provision of this Agreement, if at any time prior to the Closing the Aircraft is destroyed or damaged beyond economic repair, the Deposit shall be refunded to Buyer, and upon receipt of said refund by Buyer, this Agreement shall be terminated and neither Party shall have any rights or obligations to the other with respect to the Aircraft except that Seller shall reimburse Buyer for all Inspection and Movement Costs previously paid by Buyer and, to the extent any Inspection and Movement Costs have not then been paid by Buyer, Seller shall pay such Inspection and Movement Costs.

~~(c) Notwithstanding any contrary provision of this Agreement, if at any time prior to the Closing the Aircraft sustains damage but it is not damaged beyond economic repair, Seller shall immediately notify Buyer of the extent of such damage and the estimated time to repair such damage. Upon receipt of such notice, Buyer may elect either (i) to terminate this Agreement by written notice to Seller and Escrow Agent or (ii) to purchase the Aircraft, subject to the terms of this~~

Why not?

~~Agreement, after it is repaired by Seller. If Buyer elects to terminate this Agreement, the Deposit shall be refunded to Buyer (reduced by any amounts required to reimburse Seller for any of Buyer's obligations hereunder) and neither Party shall have any rights or obligations to the other with respect to the Aircraft except that Seller shall reimburse Buyer for all Inspection and Movement Costs previously paid by Buyer and, to the extent any Inspection and Movement Costs have not then been paid by Buyer, Seller shall pay such Inspection and Movement Costs. If Buyer elects to purchase the Aircraft after it is repaired, Seller shall, at its sole cost and expense, cause such damage to be repaired (at a mutually agreed upon repair facility) as soon as reasonably practical, the Closing shall be delayed until such repairs are completed to the repair facility's and Buyer's satisfaction and the Delivery Condition shall be modified accordingly.~~

(f) ~~(d)~~ Notwithstanding any term or provision of this Agreement to the contrary, in no event will either Party hereto be liable to the other Party for any consequential, indirect, special, exemplary, punitive, or similar damages arising out of or relating to this Agreement, except to the extent any such Party was required to pay such damages to a third party in connection with any Losses subject to indemnification hereunder, in which event such damages shall be recoverable hereunder,

14. Governing Law; Dispute Resolution. This Agreement shall be construed in accordance with and its performance shall be governed by the laws of the State of New York, excluding the principles of conflicts of laws thereof that would cause the laws of another jurisdiction to apply. Any and all disputes arising from or related to this Agreement, include the existence, validity or termination of this Agreement, shall be brought in the federal or state courts in ~~New York City, New York~~ Wilmington, Delaware and each party hereby submits to the exclusive jurisdiction of those courts for purposes of any such proceeding. OK

15. Default & Remedy.

(a) In the event that Buyer shall fail to perform and fulfill in any material respect any obligation or condition required of Buyer under this Agreement, including but not limited to a failure by Buyer to accept delivery of the Aircraft and pay the Purchase Price to Seller in accordance with the terms and conditions of this Agreement, and such failure of Buyer shall continue for a period of ten (10) business days after Buyer's receipt of written notice from Seller requesting that Buyer remedy such failure ("Seller's Failure Notice") and Seller shall have performed and fulfilled (or shall have been ready, willing and able to perform and fulfill) in all material respects the obligations and conditions required of Seller under this Agreement, then, at any date after the expiration of such ten (10) business day notice period but prior to the date, if any, on which Buyer remedies the failure identified in Seller's Failure Notice, Seller may elect, by written notice to Buyer and the Escrow Agent, either:

(i) to terminate this Agreement pursuant to Section 16(a)(i) and direct the Escrow Agent, subject in all respects to the terms of the Escrow Agreement, to promptly (but in no event later than five (5) days from the date of such termination) pay the Deposit to Seller, and in such case Buyer shall execute and deliver any documents reasonably necessary to have the Deposit delivered to Seller in accordance with the foregoing, which the Parties agree represents a genuine pre-estimate of the potential loss that will be suffered by Seller as a result of any such termination (including loss of profits and revenues, business interruption and loss of opportunity and use), does not constitute a penalty, is agreed upon and fixed because of the difficulty of ascertaining the exact amount of loss that Seller would suffer in such circumstances, and shall apply regardless of the actual loss that Seller sustains; or

(ii) to seek to specifically enforce this Agreement as its sole and exclusive remedy, all other remedies being expressly waived by Seller.

If Buyer remedies the failure identified in Seller's Failure Notice prior to receipt of Seller's notice to terminate or notice to seek specific performance, then this Agreement shall not terminate but shall continue in full force and effect.

(b) In the event that Seller shall fail to timely perform and fulfill in any material respect any obligation or condition required of Seller under this Agreement, including but not limited to a failure by Seller to deliver the Aircraft to Buyer in accordance with the terms and conditions of this Agreement, and such failure shall continue for a period of ten (10) business days after such receipt by Seller of written notice from Buyer requesting that Seller remedy such failure or breach ("Buyer's Failure Notice"), and Buyer shall have timely performed and fulfilled (or shall have been ready, willing and able to timely perform and fulfill) in all material respects the obligations and conditions required of Buyer under this Agreement, then, at any date after the expiration of such ten (10) business day notice period but prior to the date, if any, on which Seller remedies the failure identified in Buyer's Failure Notice, Buyer may elect, by written notice to Seller and the Escrow Agent:

~~(i) to terminate this Agreement pursuant to Section 16(a)(i) and;~~

(i) ~~(i)~~ to terminate this Agreement pursuant to Section 16(a)(i) and direct the Escrow Agent, subject in all respects to the terms of the Escrow Agreement, to promptly (but in no event later than five (5) days from the date of such termination) pay the Deposit over to Buyer, and in such case Seller shall execute and deliver any documents reasonably necessary to have the Deposit delivered to Buyer in accordance with the foregoing; or ~~and~~

~~(2) (ii) to have demand that Seller (and Seller hereby agrees that it shall) immediately pay to Buyer by wire transfer of good funds the amount of One Million Dollars (\$1,000,000.00) as liquidated damages ("Buyer's Liquidated Damages"), which the Parties agree represents a genuine pre-estimate of the potential loss that will be suffered by Buyer as a result of any such termination (including loss of profits and revenues, business interruption and loss of opportunity and use), does not constitute a penalty, is agreed upon and fixed because of the difficulty of ascertaining the exact amount of loss that Buyer would suffer in such circumstances, and shall apply regardless of the actual loss that Buyer sustains; or~~

Not the deal as Buyer understands it.

(ii) ~~(iii)~~ to seek to specifically enforce this Agreement as its sole and exclusive remedy, all other remedies being expressly waived by Buyer.

If Seller remedies the failure identified in Buyer's Failure Notice prior to receipt of Buyer's notice to terminate or notice to seek specific performance, then this Agreement shall not terminate but shall continue in full force and effect.

16. Termination.

(a) This Agreement may, by written notice given prior to the Closing, be terminated:

(i) By either Buyer or Seller upon material default of the other Party as provided in Section 15 above;

(ii) By mutual written consent of Buyer and Seller;

(iii) By Buyer upon its execution and delivery to Seller of a proper Technical Rejection of the Aircraft in accordance with Section 4(d)(iii) above; provided, that, in the case of such termination by Buyer, Seller shall reimburse Buyer for all Inspection and Movement Costs already paid by Buyer and, to the extent any Inspection and Movement Costs have not then been paid by Buyer, Seller shall pay such Inspection and Movement Costs.

(iv)

(v) ~~Intentionally Deleted By Seller if, at its sole discretion, if rectifying the Discrepancies set forth in a proper Technical Acceptance would exceed [REDACTED] including amounts covered by applicable third party insurance.~~ *No*

(vi) By Buyer if Seller cannot reasonably rectify on or before the Delivery Deadline, to the Inspection Facility's reasonable satisfaction, all Discrepancies set forth in a proper Technical Acceptance delivered in accordance with Section 4(d) above; provided, however, that in the case of such termination and notwithstanding anything contained herein to the contrary, Seller shall be responsible for all costs incurred by Seller in its effort to rectify such Discrepancies prior to termination and Seller shall reimburse Buyer for all Inspection and Movement Costs already paid by Buyer and, to the extent any Inspection and Movement Costs have not then been paid by Buyer, Seller shall pay such Inspection and Movement Costs; or

(vii) By Buyer or Seller if the Closing has not occurred (other than through the failure of the ~~Seller Party seeking to terminate this Agreement~~ to comply fully with its obligations under this Agreement) on or before the Delivery Deadline; provided, however, that in the case of such termination by ~~Buyer~~ Seller, notwithstanding anything contained herein to the contrary, Seller shall be responsible for all costs incurred by Seller in its effort to rectify any Discrepancies prior to termination and Seller shall reimburse Buyer for all Inspection and Movement Costs already paid by Buyer and, to the extent any Inspection and Movement Costs have not then been paid by Buyer, Seller shall pay such Inspection and Movement Costs. *No - only Buyer should be able to do this*

(b) If this Agreement is terminated by Buyer pursuant to clauses (iii), (v), or (vi) of ~~Section 16(a) or by Buyer pursuant to Section 16(a)(i)~~, then, in addition to the payments or reimbursements required in said clauses to be made by Seller, the Deposit shall be promptly returned to Buyer and ~~Seller shall pay the Buyer's Liquidated Damages to Buyer as provided in Section 15(b)(ii).~~ *OK* *Not Buyer's understanding*

(c) If this Agreement is terminated by Buyer pursuant to clause (i) of Section 16(a), then Buyer may pursue the remedies set forth in Section 15(b)(i) above.

(d) ~~(e)~~ If this Agreement is terminated pursuant to clause (ii) of Section 16(a), then the Deposit and the payment of any Inspection or Movement Costs or the costs to rectify any Discrepancies shall be handled in accordance with the agreement of the Parties.

(e) ~~(d)~~ If this Agreement is terminated by Seller pursuant to Section 16(a)(i), then Seller may (i) retain (and the Escrow Agent shall release to Seller) the Deposit as liquidated damages as provided in Section 15(a)(i) above or (ii) seek to enforce the specific performance of this Agreement as provided in Section 15(a)(ii) above.

(f) ~~(e)~~ If neither Party seeks to enforce the specific performance of this Agreement and this Agreement is terminated pursuant to this Section 16, then this Agreement shall become null and void and of no further effect with any liability to any Party (other than the payment or return of the Deposit or the payment of Buyer's Liquidated Damages, as appropriate, in accordance with Section 15 and this Section 16) and Buyer and Seller shall be released from any obligations under this Agreement, except with respect to Sections 8, 12, 13, 14, 15, 16, 20 through 28, and Seller's obligations to pay any costs of the Inspection under Section 4, each of which shall survive any such termination. *Not Buyer's under-standing*

17. Representations and Warranties.

(a) Each Party hereby represents and warrants to the other Party as follows: (i) such Party is a corporation or limited liability company, as applicable, validly existing under the laws of the state of its incorporation or formation, as applicable, and has full corporate power and authority to execute, deliver and comply with the terms of this Agreement; (ii) this Agreement has been duly and properly authorized, executed and delivered by such Party, and constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms; (iii) such Party has obtained any and all third party or governmental consents required for such Party to consummate the transactions contemplated by this Agreement; (iv) the execution and delivery of this Agreement by such Party does not violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Party or any of its properties or assets, and that there is no claim, suit, action or legal, administrative, arbitral or other proceeding or governmental investigation pending, or to the knowledge of such Party, threatened which might prevent the transactions contemplated by this Agreement; and (v) such Party has not incurred any liability, contingent or otherwise, for brokers' or finders' fees in respect to this transaction for which the other Party will have any responsibility whatsoever.

(b) Buyer represents and warrants that its payments to Seller and/or the Escrow Agent shall not constitute the proceeds of crime in contravention of anti-money laundering laws.

(c) Buyer acknowledges that Seller is not the manufacturer, or an agent of the manufacturer, of the Aircraft or any part thereof, or a dealer, or an agent of such a dealer, in property of such kind.

(d) Seller represents and warrants that upon execution, filing and recordation with the FAA of the FAA Bill of Sale and delivery of the Warranty Bill of Sale to Buyer, Buyer shall have received legal and equitable title to the Aircraft, free and clear of any and all liens or encumbrances, other than as placed or caused to be placed on the Aircraft by acts of Buyer or its affiliates.

18. Intentionally Deleted.



Parties hereto acknowledge and agree that Buyer shall not have the right to use the U.S. Registration No. N650XY at any time for any purpose, other than in connection with the operation of the Aircraft for the period commencing on the Closing Date and ending sixty (60) days after the date a new registration number is assigned to the Aircraft by the FAA. Buyer agrees that, in the event of its breach or threatened breach of the covenants contained in this Section 19, the damage to Seller will be inestimable, and that therefore any remedy at law or in damages shall be inadequate, and that, in such event, Seller shall be entitled to injunctive relief against Buyer, in addition to any other relief (including damages) that may be available under this Agreement at law, in equity or otherwise.

20. Transaction and Escrow Fees. Except as otherwise expressly provided in this Agreement, Buyer on the one hand and Seller on the other hand shall each pay its own fees and expenses incident to the negotiation, preparation and execution of this Agreement and the obtaining of necessary approvals thereof. Buyer shall be responsible for any FAA charges to record the FAA Bill of Sale and charges related to the registration of the Buyer's sale interest in the Aircraft on the International Registry. Buyer on the one hand and Seller on the other hand shall each pay one-half of the fees and expenses of the Escrow Agent for the escrow arrangements contemplated by this Agreement.

21. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives and heirs of the individual Parties and the respective successors and assigns of the corporate parties, except as otherwise herein provided.

22. Patriot Act. Buyer hereby acknowledges and agrees to comply with its obligations to provide information to Seller as required to support Seller's obligations under the USA Patriot Act, including separately representing to Seller the beneficial ownership of Buyer (and, following the Closing, the Aircraft) as well as the lawful source of funding in support of this transaction.

23. Further Assurances. Seller and Buyer will promptly and duly execute and deliver to each other and to such other persons as may reasonably be requested such further documents and assurances, and take such further action as may from time to time be reasonably requested, in order to carry out more effectively the intent and purpose of this Agreement. The foregoing sentence does not impose upon Seller or Buyer any additional liabilities not otherwise contemplated by this Agreement.

24. Severability. If any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable for any reason, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, which shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. It is the intention of the Parties that if any provision of this Agreement is capable of two interpretations, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.

25. Modification and Amendment. Each and every modification and amendment of this Agreement must be in writing and signed by all of the Parties hereto. Each and every waiver of any covenant, representation, warranty or other provision of this Agreement must be in writing and signed by each Party whose interests are adversely affected by such waiver. No waiver granted in any one instance shall be construed as a continuing waiver applicable in any other instance. Any failure at any time of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or prejudice the right of such Party to enforce such provision at any subsequent time.

26. Entire Agreement. This Agreement contains a complete statement of the agreement by and between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements among them concerning the subject matter of this Agreement. The Letter of Intent dated July 17, 2017 between Buyer and Seller is superseded by this Agreement and is hereby terminated as of the date hereof.

27. Attorneys' Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing Party or Parties shall be entitled to recover reasonable attorneys' fees, court costs and all reasonable expenses even if not taxable as court costs (including, without limitation, all such fees, costs and expenses incident to appeals), incurred in that action or proceeding, in addition to any other relief to which such Party or Parties may be entitled.

28. Confidentiality. Buyer and Seller agree that all aspects of this transaction, including the Inspection and the terms and conditions, Purchase Price and Parties to this Agreement, shall remain confidential between the Parties and shall not be disclosed by either Party without the prior written consent of the other Party, except that each Party shall be entitled to disclose the terms and conditions of this Agreement (a) to their affiliates and their respective agents, attorneys and accountants, and any third party that needs to be notified of the transaction in order to allow the transaction to take place, (b) as required by applicable laws or regulations (including stock exchanges rules and regulations), and (c) as may be required to permit such Party to pursue all available remedies for breach of this Agreement by the other Party. In connection with any such permitted disclosure, the Party so disclosing shall use good faith efforts to limit disclosure to such third parties on a need-to-know basis, and shall request and use its commercially reasonable efforts to obtain confidential treatment of such information by such third parties.

29. Compliance with Laws.

(a) Each Party agrees and undertakes that, in connection with this Agreement, it is knowledgeable about and will comply with all laws, regulations, rules and requirements relating to anti-bribery or anti-money laundering applicable to its performance of this Agreement.

(b) Only Buyer or a Permitted Buyer Assignee shall pay any amount in consideration of the Aircraft, and no person other than Buyer or a Permitted Buyer Assignee shall pay any consideration for the Aircraft without the prior consent of Seller. Buyer shall not take any action, or fail to take any action, which would cause Seller to be in breach of trade control laws applicable to it in connection with this Agreement.

(c) Seller may terminate this Agreement immediately upon written notice to Buyer, if in its reasonable judgment supported by credible evidence, Buyer is in breach of any of the provisions of Sections 29(a), (b), or (e) and has failed to provide information demonstrating such compliance. The Deposit shall be returned to the Buyer if this Purchase Agreement is terminated under this Section 29(c).

(d) Intentionally Deleted.

(e) Buyer warrants that it is not a Restricted Party or in a Restricted Jurisdiction. For the purposes of this Agreement: (i) "Restricted Party" shall mean a person or entity (1) targeted by trade control laws, including but not limited to persons/entities designated on the U.N. Financial Sanctions List, E.U. or any E.U. Member State Consolidated Lists, U.S. Department of the Treasury Office of Foreign Assets Control Lists, U.S. State Department Non-proliferation Sanctions Lists or U.S.

Department of Commerce Denied Persons List, in force from time to time, or (2) directly or indirectly owned or controlled by or acting on behalf of such person and includes directors, officers, or employees of such person; and (ii) 'Restricted Jurisdiction' means any country, state, territory, or region declared an embargoed or restricted destination by the U.S., E.U., or Canadian government, including but not limited to Iran, Sudan, Syria, North Korea, Cuba, and the Crimea region of Ukraine, as amended from time to time.

30. Cape Town Treaty Provisions.

(a) Transacting User Entity. Prior to the Closing, Buyer and Seller shall each become a "transacting user entity" (as such term is defined and used in the International Registry Procedures and International Registry Regulations) with the International Registry. Each of Buyer and Seller shall bear its own expense in doing so.

(b) Cape Town Administrator. Each Party shall provide to the other, as a condition to Closing, evidence that it has been approved by the International Registry as a transacting user entity, has duly registered with, is authorized to make filings with and has received all approvals from the International Registry, and has appointed an "administrator" (as such term is defined and used in the International Registry Procedures and International Registry Regulations).

(c) Professional User Entity. Each Party shall, as a condition to Closing, authorize Escrow Agent to act as, and shall designate Escrow Agent as, a "professional user entity" (as such term is defined and used in the International Registry Procedures and International Registry Regulations) to effect, amend, discharge and consent to registrations with respect to the Aircraft (including the airframe and the engines) on its behalf. Neither Seller nor Buyer shall revoke such authorization until after the earlier to occur of (i) registration of the contract of sale for the Aircraft with the International Registry following the filing with the FAA of the FAA Bill of Sale conveying the Aircraft from Seller to Buyer, or (ii) termination of the Agreement in accordance with its terms.

(d) Filings. Buyer and Seller shall cooperate to cause Escrow Agent, as a professional user entity, to file with the FAA a properly completed AC Form 8050-135, and to register the contract of sale of the Aircraft with the International Registry immediately after filing of the FAA Aircraft Bill of Sale and the Form 8050-135 with the FAA.

(e) Searches. Any Priority Search Certificate obtained by the Escrow Agent from the International Registry with respect to the Aircraft shall identify the Buyer and the Seller as having the benefit of the search. Except as otherwise provided in Section 30(g) below cost of filings and searches conducted under this Section 30 shall be borne by Buyer.

(f) Definitions:

(i) "Aircraft Protocol" means 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 in Cape Town, South Africa.

(ii) "Cape Town Conventions" means collectively, the Convention and the Aircraft Protocol.

(iii) "Convention" means the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001, at a diplomatic conference in Cape Town, South Africa.

(iv) "International Registry" means the international registry located in Dublin, Ireland, established pursuant to the Cape Town Convention.

(v) "International Registry Procedures" means the official English language text of the Procedures of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(vi) "International Registry Regulations" means the official language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(g) Return of Deposit. Notwithstanding anything in this Agreement to the contrary, Buyer and the Escrow Agent hereby agree that in the event of termination of this Agreement for any reason whatsoever (which termination shall in no event be effective until the requirements of this Section 30(g) have been satisfied), the Escrow Agent shall not return the Deposit to Buyer unless and until the Escrow Agent has searched the International Registry and determined that no interest has been filed or registered by Buyer or any person claiming by, through or under Buyer, against any portion or all of the Aircraft's airframe or engines. Seller shall pay all costs and expenses to search the International Registry database pursuant to this Section 30(g) unless the search reveals that any interest has been filed or registered against the Aircraft by Buyer or any person claiming by, through or under Buyer, in which case, Buyer shall pay all such costs and expenses.

(h) Discharges. If, in the event of termination of this Agreement for any reason whatsoever, any interest, prospective interest, contract of sale or prospective contract of sale has been filed or registered against the Aircraft by Buyer or any person claiming by, through or under Buyer, Buyer hereby irrevocably authorized and directs Buyer's professional user entity to cause the discharge of any such filing or registration not later than two (2) business days after written notice from Seller or Seller's professional user entity to Buyer or Buyer's professional user entity. Buyer agrees that Seller shall have all of the rights available to it under law or in equity, including the right of specific performance, to enforce Buyer's performance of its obligations under this Section 30(h). Notwithstanding anything in this Agreement to the contrary, Buyer agrees to be responsible for and upon demand to indemnify Seller from and to hold Seller harmless from and against any and all claims, demands, liabilities, damages, losses and judgments (including legal fees and all expenses) arising out of any breach by Buyer of any of its obligations under this Section 30. This indemnity obligation shall survive the termination of this Agreement for any reason.

31. Exclusive Right to Purchase. Until the earlier of (i) the termination of this Agreement, or (ii) the Closing, Buyer shall have the exclusive right to purchase the Aircraft from Seller, and Seller will provide in any written marketing materials distributed after the date of this Agreement to reflect that the Aircraft is "Deal pending." Seller agrees that its breach or threatened breach of the covenants contained in this Section 31 will be a default hereunder, the damage to Buyer will be inestimable, and that therefore any remedy at law or in damages shall be inadequate, and that, in such event, Buyer shall be entitled to injunctive relief against Seller, in addition to any other relief (including damages and specific performance) that may be available under this Agreement, at law, in equity, or otherwise.

~~32. 33. Specifically Deleted.~~

32. ~~34. Counterparts~~. This Agreement may be executed by the Parties 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. A signature delivered by pdf or facsimile shall be treated as original signature to this Agreement.

33. ~~35. Time is of the Essence.~~ Time shall be of the essence for all events contemplated hereunder. However, deadlines, except the Closing Deadline, may be extended due to conditions of Force Majeure (and the Closing Deadline may be extended by mutual agreement of the Parties).

[Signature Page Follows]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR DULY AUTHORIZED REPRESENTATIVES ON THE DATE FIRST WRITTEN ABOVE.

AS BUYER:

ELYSIUM MANAGEMENT LLC

Name:
Title:

AS SELLER:

SWIFLITE AIRCRAFT CORPORATION

Name:
Title: