

AIRCRAFT TIME SHARING AGREEMENT

This **AIRCRAFT TIME SHARING AGREEMENT** (the “**Agreement**”) is entered into this ___ day of May, 2010, between **SHMITKA AIR INC.**, a corporation having an office and place of business in New York, New York (the “**Operator**”) and **SIKORSKY AIRCRAFT CORPORATION**, a Delaware corporation having an office and place of business in Stratford, Connecticut (“**Sikorsky**”).

RECITALS

WHEREAS, Operator owns and has operational control of that certain S-76C++ aircraft with manufacturer’s serial number 760750 (the “**Aircraft**”); and

WHEREAS, Operator employs a fully qualified flight crew to operate the Aircraft; and

WHEREAS, Operator and Sikorsky desire that Operator provide to Sikorsky and those customers of Sikorsky requested by Sikorsky in writing pursuant to the terms of this Agreement (collectively, the “**Passengers**”) with transportation on board the Aircraft and using Operator’s flight crew on a Time Sharing basis as defined in 14 C.F.R. § 91.501(c)(1)¹, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

TERM

This Agreement shall commence on May ___, 2010, and shall continue until such time as Operator or Sikorsky terminates this Agreement. Either party hereto may at any time terminate this Agreement upon thirty (30) days written notice to the other party.

REIMBURSEMENT FOR USE OF AIRCRAFT

Sikorsky shall pay Operator for each flight conducted under this Agreement the amounts allowed under 14 C.F.R. § 91.501(d) for each specific flight. These expenses are limited to:

- 1) Fuel, oil, lubricants and other additives.
- 2) Travel expenses of the crew, including food, lodging and ground transportation.
- 3) Hangar and tie down costs away from the Aircraft’s base of operation.
- 4) Insurance obtained for the specific flight.
- 5) Landing fees, airport taxes and similar assessments.
- 6) Customs, foreign permit, and similar fees directly related to the flight.
- 7) In-flight food and beverages.

¹ An arrangement whereby a person uses his airplane and crew to provide air transportation services to another person, and no charge is made for the flights conducted under that arrangement other than those specified in paragraph (d) of section 91.501.

- 8) Passenger ground transportation.
- 9) Flight planning and weather contract services.
- 10) An additional charge equal to 100% of the expenses listed in item (1) above.

Operator shall pay all such expenses related to the operation of the Aircraft and will provide an invoice, bill and related supporting documentation to Sikorsky for the expenses enumerated in the list above within fifteen (15) days after the end of the month in which any flight or flights for the account of Sikorsky occur. Sikorsky shall pay Operator for such expenses within thirty (30) days of receipt of the invoice and bill therefor.

PILOTS

Operator shall employ, pay for and provide to Sikorsky a qualified flight crew for each flight undertaken under this Agreement.

SCHEDULING

Sikorsky shall provide Operator with requests for flight time and proposed flight schedules as far in advance of any given flight as possible, and in any case, at least twenty-four (24) hours prior to Sikorsky's planned departure. Requests for flight time shall be in a form, whether oral or written, mutually convenient to, and agreed to by the parties. Sikorsky shall provide at least the following for each proposed flight prior to scheduled departure:

- a) Proposed departure point;
- b) Destination;
- c) Date and time of flight;
- d) The names of all Passengers;
- e) The nature and extent of luggage;
- f) The date and time of a return flight, and
- g) Any other information concerning the proposed flight that may be pertinent or required by Operator or Operator's flight crew.

Operator shall have final authority over the scheduling of the Aircraft, provided, however, that Operator will use its best efforts to resolve any conflicts in scheduling in a fair and equitable manner.

MAINTENANCE

Operator shall be solely responsible for securing maintenance, preventative maintenance and required or otherwise necessary inspections on the Aircraft. The Aircraft shall be inspected in accordance with and maintained in an airworthy condition in accordance with applicable rules and regulations of 14 C.F.R. Part 91 during the term of this Agreement. No period of maintenance, preventative maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft for Sikorsky. The pilot-in-command of the Aircraft shall have final and complete authority to cancel any flight for any reason or condition that in his or her judgment would compromise the safety of the flight.

OPERATIONAL CONTROL

At any time during which a flight is made by or on behalf of Sikorsky under this Agreement, Operator shall have possession, command and control of the Aircraft. Operator shall have complete and exclusive responsibility for (i) scheduling, dispatching and flight of the Aircraft on all flights conducted pursuant to this Agreement, (ii) the physical and technical operation of the Aircraft and (iii) the safe performance of all flights. Operator shall have operational control of the Aircraft for all purposes of the Federal Aviation Regulations.² Notwithstanding the foregoing, the pilot-in-command of each flight shall have the final authority with respect to (i) the initiation or termination of any flight, (ii) selection of the routing of any flight, (iii) determination of the load to be carried and (iv) all decisions relating to the safety of any flight. The parties further agree that Operator shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason.

INSURANCE

Operator shall at its own expense maintain in effect during the term of this Agreement adequate "all risk hull insurance" covering the stated value of the Aircraft at \$ _____ USD, which policy shall be deemed primary in the event of any incident or accident arising during performance of this Agreement. Additionally, Operator will maintain and have in force during performance under this Agreement its standard aircraft liability insurance policy with a minimum combined single limit of One Hundred Million U.S. Dollars (\$100,000,000.00 USD). Operator shall not cancel or alter such insurance policies without at least thirty (30) calendar days' written notice to Sikorsky. Such insurance shall be primary as to Operator with Passengers being additional insureds (as evidenced by a certificate of insurance to be delivered to Sikorsky prior to the commencement of any flight under this Agreement) and shall waive all right of subrogation as to Passengers and, if any Passenger is a non-natural person, its directors, shareholders and/or agents.

SIKORSKY'S USE OF AIRCRAFT

Use of the Aircraft by Sikorsky and the Passengers shall be for Sikorsky's own account and shall be subject to the use limitations set forth in Sections 91.501 and 91.321 of the Federal Aviation Regulations.

GENERAL PROVISIONS

- A. This Agreement, and all the rights of the parties hereunder shall be construed and enforced in accordance with the laws of the State of Connecticut, without giving effect to its conflicts of laws and principles.
- B. This Agreement supersedes all prior written agreements and understandings between the parties with respect to the subject matter hereof, and no modification, termination or attempted waiver shall be valid unless in writing and signed by both parties below.

² Those regulations found at 14 C.F.R. Parts 1-199, as amended from time to time.

- C. The Aircraft is and at all times shall remain the property of the Operator, and neither Sikorsky nor any other Passenger shall have any right, title or interest therein or in the proceeds thereof except as expressly permitted hereunder.
- D. If action were instituted to enforce any of the terms and condition of this Agreement, the prevailing party shall be entitled to recovery of its reasonable attorney's fees and costs incurred in such action.
- E. If any clause or provision herein shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such adjudication shall not affect the validity of any other clause or provision, which shall remain in full force and effect.

**TRUTH IN LEASING
STATEMENT**

THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE TWELVE (12) MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT. DURING THE DURATION OF THIS AGREEMENT, **SHMITKA AIR INC.**, A [STATE] **CORPORATION** WHOSE PRINCIPAL ADDRESS IS [ADDRESS] SHALL BE CONSIDERED TO BE THE RESPONSIBLE PARTY FOR THE OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT. AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE. THE "INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS" ATTACHED HERETO ARE INCORPORATED HEREIN BY REFERENCE.

I, THE UNDERSIGNED, **SHMITKA AIR INC.**, CERTIFY THAT I AM RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT AND THAT I UNDERSTAND MY RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

SHMITKA AIR INC.

Name & Title

Date and time of execution

SIKORSKY AIRCRAFT CORPORATION

Name & Title

Date and time of execution

**INSTRUCTIONS FOR COMPLIANCE WITH
TRUTH IN LEASING REQUIREMENTS**

1. Mail a copy of the Agreement to the following address via certified mail, return receipt requested, immediately upon execution of the Agreement. (14 C.F.R. § 91.23 requires that the copy be sent within twenty-four hours after it is signed):

Federal Aviation Administration
Aircraft Registration Branch
ATTN: Technical Section
POB 25724
Oklahoma City, OK 73125

2. Telephone the nearest Flight Standards District Office at least forty-eight hours prior to first flight under this Agreement and inform them of the following:
 - a. The location of the airport of departure;
 - b. The departure time; and
 - c. The registration number of the aircraft involved.
3. Carry a copy of the Agreement in the Aircraft at all times.