

AIRCRAFT LEASE AGREEMENT

This Aircraft Lease Agreement ("Lease") is made and entered into as of this 5th day of September, 2011 ("Effective Date"), by and between JEJE Inc., a Delaware corporation ("Lessor") and Air International, FZE, a United Arab Emirates corporation located at P.O. Box 7581 Fujairah, UAE ("Lessee").

WHEREAS, Lessor desires to lease and make available to Lessee on a non-exclusive basis an aircraft suitable for use; and

WHEREAS, Lessor has available a suitable aircraft which it is willing to lease to Lessee for Lessee's use.

NOW, THEREFORE, in consideration of the payments hereinafter described, and other good and valuable consideration, the sufficiency and adequacy of which are hereby expressly acknowledged by Lessor and Lessee, (collectively referred to herein as the "Parties"), the Parties hereto agree as follows:

ARTICLE I

Definitions

Aircraft: Shall mean the following aircraft provided by Lessor and accepted by Lessee for the term of this Lease:

(1) Boeing 727-100 aircraft bearing the manufacturer's serial number 20115 and the FAA Registration number N-908JE (hereinafter the "Aircraft")

ARTICLE II

Term; Termination; Fees

A. The Lessee's right to use the Aircraft shall commence on the date hereof. The term of this Lease with respect to the Aircraft shall be for the period from the date hereof to October 1, 2011 (the "Term").

B. This Lease may be terminated without cause by either party hereto by providing written notice to the other party stating such party's intention to terminate. In such event, this Lease shall terminate one (1) days after delivery of such notice.

C. Lessee shall pay to Lessor a lease fee at mutually agreed upon rates for use of the Aircraft by the Lessee.

D. This Lease is subject and subordinate to the rights and interests of any person or entity providing financing in respect of the Aircraft, whether pursuant to a loan, lease or other financing arrangement, and to the terms of any documents evidencing the same.

IN WITNESS HEREOF, the parties hereto by their authorized agents have executed this Aircraft Lease Agreement as of the date first above written.

LESSEE:

LESSOR:

Air International, FZE.

JEGE, Inc.

By: _____

By: _____

AGREEMENT

THIS AGREEMENT ("Agreement") is dated as of the 5th day of September, 2011, by and between JEGE, Inc., a Delaware Corporation ("Leasing Company" and/or Lessor) and Air International, FZE. ("Lessee").

RECITALS

WHEREAS, Lessee has entered into a Lease Agreement of even date herewith ("Lease") with Leasing Company pursuant to which Leasing Company has leased aircraft described on Exhibit "A" hereto (the "Aircraft") owned or leased by Leasing Company for certain uses on a non-exclusive basis; and

WHEREAS, Lessee and Leasing Company wish to provide for certain allocations of risk, liabilities, costs and expenses in connection with the Aircraft.

NOW THEREFORE, in consideration of the payments hereinafter described, and other good and valuable consideration, the sufficiency and adequacy of which are hereby expressly acknowledged by Leasing Company and Lessee, the parties hereto agree as follows:

1. Aircraft Use Fees.

(a) Lessee will pay to Leasing Company a fee for the lease of the Aircraft ("Aircraft Lease Fee") pursuant to the Lease. Lessee will incur Aircraft Lease Fees for the use of the Aircraft as set forth on Exhibit "A". Payment shall be made in such manner and to such account as shall be designated by Leasing Company.

(b) Lessee will provide to Leasing Company a monthly report by the 5th day of each preceding month during which Lessee leased the Aircraft hereunder following the end of the month which shall set forth a summary of all hours of use of the Aircraft during the preceding month.

(c) Lessee shall have the sole and exclusive obligation and shall bear all costs associated with securing duly licensed and qualified flight crew meeting all requirements imposed by the Federal Aviation Regulations ("FARs").

2. Aircraft Maintenance Expenses. Lessor shall cause the Aircraft under lease to Lessee to undergo routine, scheduled or emergency service and maintenance to maintain the aircraft in airworthy condition in accordance with all applicable Federal Aviation Regulations ("FARS"). During the term of the Lease, Lessor shall cause routine line maintenance to be performed on the Aircraft and shall notify Leasing Company if the Aircraft requires maintenance and of any dangerous condition, malfunction or worn part which may be discovered by Lessee and Lessee shall perform or cause to be performed such maintenance or correct or replace or cause to be corrected or replaced such dangerous condition, malfunction or worn part. The costs and expenses incurred in connection with the maintenance and service of the aircraft ("Maintenance Expenses") will be the sole responsibility of Lessor.

3. Insurance Expenses. Lessor will be solely liable for all expenses for insurance coverages relating to the Aircraft ("Insurance"). Lessor warrants, represents and agrees that at all times during the term of the Lease, Lessor shall obtain and maintain or cause to be obtained and maintained Insurance which complies with all of the General Conditions described on Exhibit "B" attached hereto and Lessee shall comply with all of the terms and conditions thereof, for the benefit of Leasing Company and its officers, directors, members, shareholders, managers, employees and agents (who shall be listed as additional insureds) and for the benefit of the other additional insureds identified therein. Lessor shall provide or cause to be provided a certificate of insurance and insurance policy evidencing such coverage at the commencement of this Agreement and at each annual anniversary of the date of this Agreement.

4. Indemnification.

(a) Lessee hereby agrees to hold harmless Leasing Company for all losses, damages, liabilities and claims and all fees, costs and expenses of any kind related thereto incurred, arising out of, based upon or resulting from (i) the failure of Lessee to comply with its duties and obligations under the Lease or this Agreement and/or (ii) the Lessee's use and operation of the Aircraft during the term of this Lease.

(b) Leasing Company hereby agrees to indemnify and hold harmless Lessee for all losses, damages, liabilities and claims and all fees, costs and expenses of any kind relating thereto incurred, arising out of, based upon or resulting from the failure of Leasing Company to comply with the duties and obligations of Leasing Company under the Lease or this Agreement.

5. Assignment and Subordination.

(a) Assignment: Leasing Company may assign all or any of its rights under this Agreement, provided that Leasing Company will in the case of an assignment other than by way of security have no further obligation under this Agreement following the assignment of all its rights under this Agreement but notwithstanding that assignment will remain entitled to the benefit of each indemnity under this Agreement. Lessee will comply with all reasonable requests of Leasing Company, its successors and assigns in respect of any such assignment. Lessee may not assign or transfer any of its rights or obligations under this Agreement; any assignment by Lessee in violation of this Section shall be void.

(b) Transfer: If Leasing Company desires to effect a transfer of its rights and obligations under this Agreement, Lessee agrees to cooperate and take all such steps as Leasing Company may reasonably request to give the transferee the benefit of this Agreement and the Lease; Lessee further agrees to do all things which may be necessary or convenient in order to file, register or perfect any security so constituted and to acknowledge all notices and comply with all directions given to it in accordance with the terms of such security. The covenants, obligations and liabilities contained herein including but not limited to all obligations to pay money hereunder and indemnify Leasing Company, and any lender having a security interest in the Aircraft, are for the benefit of Leasing Company and such lender, any assignee and their respective successors and assigns notwithstanding the possibility that such person was not originally a party to this Agreement or may, at the time such enforcement is sought, no longer be a party to this Agreement.

(c) Right to grant Mortgage: Lessee acknowledges that Leasing Company may, at any time during the term hereof, wish to grant a mortgage over the Aircraft and/or to assign this Agreement and the Lease, in order to facilitate its financing or re-financing of the Aircraft. In any such case, Lessee shall cooperate with the mortgagee and/or assignee and Leasing Company in taking such steps, at no cost to Lessee, as may reasonably be required in order to register and/or otherwise perfect such mortgage and/or assignment (including executing any acknowledgment of any notice of such assignment) and shall execute such agreements, at no cost to Lessee, as Leasing Company may reasonably require for the purposes of effecting any necessary amendments to this Agreement and the Lease (provided always that Lessee's rights under this Agreement shall not thereby be adversely affected).

(d) Subordination: Lessee hereby acknowledges and agrees that all rights of Lessee under this Lease are and will be subject and expressly subordinate to the terms and conditions contained in any mortgage and any other encumbrance on the Aircraft granted by Leasing Company to any lender whether now existing or hereafter created.

6. Term. Except as otherwise set forth herein, the term of this Agreement shall commence upon its execution and delivery by the parties and shall terminate simultaneously with the expiration of the Lease.

7. Additional Provisions. Each of the parties acknowledge and agree that the Lease of the Aircraft shall be subject to the additional agreements contained in Exhibit "C" attached hereto.

8. Miscellaneous. Lessee will maintain copies of all invoices, flight logs, billings and other evidence of expenses actually incurred and will maintain books and records of allocations of such expenses for inspection and review by Leasing Company.

9. Amendments and Modification. The parties hereto may amend, modify and supplement this Agreement only if and in such manner as may be agreed upon by them in writing.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties, their executors, administrators, legal representatives, successors and permitted assigns.

12. Applicable Law. This Agreement shall be governed by, and shall be construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

13. Conflict. In the event that any part of this Agreement should conflict with, or create a discrepancy between this Agreement and the Lease, then the terms of this Agreement shall supersede the conflicting term or provision of the Lease.

14. Exclusion. THE AIRCRAFT IS LEASED "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AND LESSEE AGREES AND ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, LEASING COMPANY WILL HAVE NO LIABILITY IN RELATION TO, AND LEASING COMPANY HAS NOT AND WILL NOT BE DEEMED TO HAVE MADE OR GIVEN ANY WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, INCLUDING BUT NOT LIMITED TO:

(a) THE DESCRIPTION, AIRWORTHINESS, MERCHANTABILITY, FITNESS FOR ANY USE OR PURPOSE, VALUE, CONDITION OR DESIGN OF THE AIRCRAFT OR ANY PART; OR

(b) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM LEASING COMPANY'S NEGLIGENCE, ACTUAL OR IMPUTED; OR

(c) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, FOR ANY LIABILITY OF LESSEE TO ANY THIRD PARTY, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

LESSEE ACKNOWLEDGES THAT IN ACCEPTING THE AIRCRAFT LESSEE HAS RELIED SOLELY UPON ITS OWN INVESTIGATION OF THE AIRCRAFT AND HAS NOT RELIED UPON ANY REPRESENTATION THAT HAVE BEEN MADE BY LEASING COMPANY OR ITS AGENTS INCLUDING, WITHOUT LIMITATION, AS TO THE CONDITION OR STATE OF REPAIR OF THE AIRCRAFT.

15. Waiver. LESSEE HEREBY WAIVES, AS BETWEEN ITSELF AND LEASING COMPANY, ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, ON THE PART OF LEASING COMPANY AND ALL CLAIMS AGAINST LEASING COMPANY HOWSOEVER AND WHENEVER ARISING AT ANY TIME IN RESPECT OF OR OUT OF THE OPERATION OR PERFORMANCE OF THE AIRCRAFT OR THIS AGREEMENT.

16. Confirmation. LESSEE CONFIRMS THAT IT IS FULLY AWARE OF THE PROVISIONS OF SECTIONS 14 AND 15 AND ACKNOWLEDGES THAT SUCH PROVISIONS ARE ROUTINE IN TRANSACTIONS OF THIS NATURE AND THAT THE RENT AND OTHER AMOUNTS HAVE BEEN CALCULATED BASED ON THE INCLUSION OF THESE PROVISIONS.

IN WITNESS WHEREOF, the parties have hereunto set their hand as of the day and year first above written.

JEGE, Inc.-Lessor

By: _____

Air International, FZE.-Lessee

By: _____

B-6

EXHIBIT "A"

The Lessee shall pay to the Lessor the following Aircraft Lease Fees in advance:

1. The Lessee shall pay Leasing Company the sum of US\$4,000.00 per hour that the Aircraft is utilized by any passengers other than the flight crew (hereinafter referred to as a "Passenger Flight"). This Lease contemplates Thirty (30) hours of Passenger Flight hours.

2. The Lessee shall pay Leasing Company the sum of US\$3,000.00 per hour that the Aircraft is utilized by the flight crew, but not by any passengers other than the flight crew (hereinafter referred to as a "Ferry Flight"). This Lease contemplates Twenty (20) hours of Ferry Flight hours.

3. The Lessee shall tender to the Leasing Company the sum of US\$50,000.00 in advance as a deposit which shall be expended by the Leasing Company against unreimbursed and unsatisfied expenses relative to Lessee's operation and use of the aircraft (hereinafter referred to as the "Expense Deposit"). Any unutilized portion of the Expense Deposit shall be applied to Lease Fees due hereunder. At the end of the term of the Lease Leasing Company shall deliver to Lessee an accounting of the utilization of the Expense Deposit.

4. This Lease is a net lease, and Lessee's obligation to pay all rent and all other amounts payable hereunder is ABSOLUTE AND UNCONDITIONAL under any and all circumstances and shall not be effected by any circumstances of any character whatsoever, including, without limitation, (i) any set-off, counterclaim, recoupment, defense, abatement or reduction or any right which Lessee may have against Leasing Company, the manufacturer or supplier of the Aircraft or anyone else for any reason whatsoever except as provided herein to the contrary; (ii) any defect in the condition, design or operation of, or lack of fitness for use of, for any damage to, or loss of, all of any part of the Aircraft from any cause whatsoever; (iii) the existence of any liens with respect to the Aircraft; (iv) the invalidity, unenforceability or disaffirmance of this Lease or any other document related hereto; or (v) the prohibition of or interference with the use of possession by Lessee of all or any part of the Aircraft, for any reason whatsoever except for actions arising out of Leasing Company's liens, including without limitation, by reason of (1) claims for patent, trademark or copyright infringement; (2) present or future governmental laws, rules or orders; (3) the insolvency, bankruptcy, or reorganization of any person, except for Lessor; and (4) any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding. Lessee hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which may at any time hereafter be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of the Aircraft. If for any reason whatsoever this Lease, other than, as expressly provided herein, shall be terminated in whole or in part by operation of law or otherwise, Lessee will nonetheless pay to Leasing Company an amount equal to each installment of rent at the time such installment would have become due and payable in accordance with the terms hereof. Each payment of rent or other amount paid by Lessee hereunder shall be final and Lessee will not seek to recover all or any part of such payment from Leasing Company for any reason whatsoever.

INSURANCE - EXHIBIT "B"

GENERAL CONDITIONS

1. PROCUREMENT OF INSURANCE. Lessor shall furnish to Lessee certificates from the underwriters or brokers evidencing that all required insurance is in full force and effect, and the existence thereof is a condition precedent to Leasing Company's obligations to Lessee.
2. RENEWAL OF INSURANCE. All policies providing the required insurance shall be renewed by binder, endorsement or cover note (or new policy or policies providing similar coverage substituted therefor) before the respective expiration dates of such insurance.
3. LEASING COMPANY AND LESSEE TO APPROVE BROKER AND UNDERWRITERS. All insurance required herein shall be placed with Brokers and with underwriters reasonably acceptable to Leasing Company and Lessee.
4. SPECIAL INSURANCE PROVISIONS. Aircraft Insurance Policies will include the following special insurance provisions:
 - a) Aircraft Use: All operations of insured and of any charter operator operating the aircraft.
 - b) Policy Territory: World Wide.
5. NOTICE OF MATERIAL CHANGE OR CANCELLATION. All policies shall contain a clause providing that in the event of any material change in, or the cancellation of, the policy, written notice of such change in, or the cancellation will be sent by the underwriter to Leasing Company and Lessee by registered mail to Leasing Company/Lessee's address provided for in the Lease, setting forth the nature of such change or the date such cancellation shall become effective. Except with respect to such notices given pursuant to the provisions of the "War Risk" coverage, no such notice shall

become effective until at least thirty (30) days after receipt of such notice by the above-named addressee.

6. OPTION OF LESSEE TO OBTAIN INSURANCE AND PAY PREMIUMS. In the event that Lessor should for any reason fail to renew or replace any required policy or contract of insurance prior to the expiration thereof, or fail to keep any such policy in full force and effect, Lessee shall have the option, but is not obligated, to pay the premiums in any such policy, or Lessee at its option may take out insurance in amount, type, coverage and terms satisfactory to Leasing Company and Lessee, and as required hereunder and Lessee shall be reimbursed therefore by Lessor.
7. COVERAGES TO BE CONSIDERED AS PRIMARY. With respect to the interest of the Leasing Company, all policies shall contain a clause providing that the insurance coverage afforded hereby shall be primary and that the underwriters shall be liable for the full amount of the loss or claim up to the limit of the policy without right of contribution from any other insurance effected by, or for the benefit of, the Leasing Company or Lessee.
8. WORKERS COMPENSATION COVERAGE. Lessee shall maintain in full force and effect, at its own expense, Workers Compensation coverage in an amount not less than the applicable statutory limits covering all employees of Lessee whose work relates to the Aircraft.

PROVISIONS APPLICABLE TO HULL INSURANCE

Lessor shall maintain hull insurance on the aircraft in accordance with the following requirements:

- a) VALUATION. The insured value of the aircraft shall be as agreed upon by contract parties having an initial insured value as set forth on Attachment B-1 hereto.
- b) AGREED VALUE. Each policy shall contain an agreement by underwriters that the amount to be paid in the event of a total loss of the Aircraft shall be the insured value set forth above.
- c) ALL RISK POLICIES. The policies shall provide "all-risks" type coverage, ground and flight, subject to normal exclusions.
- d) DEDUCTIBLES. The policies shall provide for reasonable deductibles as agreed upon.
- e) (HULL) WAR RISK/HIJACKING/CONFISCATION. War, Hijacking and other related perils shall be covered.
- f) REMOVED ENGINES AND COMPONENTS. All engines and other components shall be covered at all times when not installed on the Aircraft, by an all risk aircraft spares coverage, including while in transit. Engines and other components shall be insured for their actual cash value.
- g) BREACH OF WARRANTY. Breach of Warranty protection shall be afforded to any Lienholder.

- h) WAIVER OF SUBROGATION. The hull insurance carrier agrees to waive rights of subrogation against Leasing Company, any lienholder and their respective officers, directors, shareholders, members, managers, employees and agents.

PROVISIONS APPLICABLE TO LIABILITY INSURANCE

Lessor shall maintain liability insurance on the Aircraft in accordance with the following requirements:

- a) LIMITS. A combined single limit (or a combination of primary and excess coverage, with no limitation as to any one claim) of at least:

\$400,000,000

Each Occurrence.

- b) (LIABILITY) WAR RISK/HIJACKING/CONFISCATION. War, Hijacking and other related perils shall be covered.

- c) ADDITIONAL INSUREDS. Lessee and any mortgagee, their respective stockholders, directors, officers, employees, agents, members and managers shall be included as insureds in all liability policies.

- d) WAIVER OF SUBROGATION. The liability insurance carrier agrees to waive rights of subrogation against any mortgagee, Leasing Company and their respective officers, directors, shareholders, members, managers, employees and agents.

ATTACHMENT B-1

Valuation

Seven Million Five Hundred Thousand and 00/100 Dollars (US\$7,500,000.00)

ADDITIONAL PROVISIONS TO AGREEMENT

EXHIBIT "C"

1. Services

A. Leasing Company, in consideration of the fees paid to it by Lessee, shall make the Aircraft available on a non-exclusive basis for lease by Lessee. Leasing Company shall be responsible for payment of all costs and expenses incurred in the ownership of the Aircraft during the term of the Lease including, but not limited to, all taxes, fees, assessments, fines, and penalties due, assessed or levied by the taxing authority which relate in any way to the ownership of the Aircraft, including all personal property taxes, license and registration fees, and all use, excise, gross receipts, franchise, stamp or other taxes, duties or charges, together with any penalties, fines or interest thereon, imposed, or relating to, activities conducted during the Term of the Lease, however, excluding all sales taxes for the Lease and any federal excise taxes resulting from Lessee's operation of the Aircraft.

B. Lessor shall be responsible for costs and expenses incurred in connection with the following:

1. All costs and expenses incurred in maintaining the insurance set forth in Section 3 of the Agreement;
2. All costs and expenses incurred in storing the Aircraft;
3. Maintenance services, including all costs of manuals as well as all costs and expenses incurred in performing or causing to be performed all maintenance, repair, inspection and overhaul work on and testing of the Aircraft (including, but not limited to, airframe and engines) pursuant to Section 3 including, but not limited to, all costs and expenses associated with parts and accessories utilized for such work.

C. Lessee shall be responsible for costs and expenses incurred in connection with the following:

1. Landing fees, ramp fees, over-flight permits, flight planning, handling, all other taxes and levies of a similar nature, and any other airport or airway user fees, if any;
2. All costs and expenses connected with usual Aircraft cleaning after each flight;
3. All costs and expenses associated with the flight crew;
4. All costs and expenses of catering services related to the use of the Aircraft; and

5. All fuel, oil and lubricant costs.

2. Representations, Warranties and Covenants

Leasing Company represents and warrants that:

A. Leasing Company is the true and rightful owner of the Aircraft and holds good and marketable title to it, free and clear of any and all liens that would prohibit or restrict the Lease.

B. Leasing Company has full power and authority to enter into, and to perform the Lease and to lease the Aircraft to Lessee hereunder.

C. Leasing Company is in good standing under the laws of the State of Delaware and is duly qualified to do business in any jurisdiction where the conduct of its business requires it to be qualified, and has all necessary rights, permits and approvals.

D. The Lease has been duly authorized, executed and delivered by Leasing Company, does not violate any charter, organizational documents, contracts or laws to which Leasing Company is bound, and constitutes a valid, legal and binding agreement, enforceable in accordance with its terms.

E. Leasing Company is a "citizen of the United States" within the meaning of the Title 49, Subtitle VII of the United States Code (the "Aviation Act") or is otherwise eligible to register an aircraft under the Aviation Act.

F. The Aircraft has a U.S. certificate of airworthiness in the standard category ("Airworthiness Certificate").

G. There are no proceedings, lawsuits or other claims pending or threatened against Leasing Company or the Aircraft before any court or governmental agency which could adversely affect the operations of Leasing Company or the Aircraft, or the ability of Leasing Company to perform the Lease.

Lessee represents, warrants and covenants that:

A. Lessee has full power and authority to enter into, and to perform this Lease and to lease the Aircraft.

B. The Lease has been duly executed and delivered by Lessee, does not violate any contracts or laws to which Lessee is bound, and constitutes a valid, legal and binding agreement, enforceable in accordance with its terms.

C. There are no proceedings, lawsuits or other claims pending or threatened against Lessee or, to Lessee's knowledge, the Aircraft, before any court or

governmental agency which could adversely affect the operations of Lessee or the Aircraft, or the ability of Lessee to perform the Lease.

D. Lessee will not grant a security interest with respect to, or otherwise encumber, the Aircraft (other than liens arising by operation of law for amounts not overdue or are being contested in good faith by appropriate proceedings).

E. Lessee will operate the Aircraft in accordance with Part 91 of the Federal Aviation Regulations and all other applicable laws, rules and regulations, utilizing duly qualified pilots.

3. Maintenance

Lessor, at its sole cost and expense, shall perform or cause to be performed all maintenance, repair, inspections and overhaul work necessary to maintain certification for the Aircraft pursuant to the applicable parts of the Federal Aviation Regulations ("FARs"). All such work on the Aircraft shall be performed in accordance with the standards set by regulations of the Federal Aviation Administration (the "FAA") and all work required pursuant to any service bulletins issued by the Manufacturer or Airworthiness Directives issued by the FAA will be complied with. Lessor shall provide or cause to be provided at all times qualified personnel to perform all maintenance, repair, inspection and overhaul work on the Aircraft. All such personnel will be contracted for or employed by Lessor.

4. Events of Default

A. The occurrence of any of the following events or conditions shall constitute an Event of Default hereunder:

1. The failure of Lessee to make any payment which may be required hereunder which payment remains unpaid after three (3) days following receipt of written notice of such non-payment;

2. The dissolution, liquidation, cessation of business or immediate termination of existence of Leasing Company;

3. The insolvency or bankruptcy of Leasing Company or Lessee or the making by any of them of a general assignment for the benefit of creditors; or the consent by any of them of the appointment of a trustee or receiver for its business or a substantial part thereof, or the admission in writing of any of them of its inability to pay its debts as they may mature;

4. The institution by or against Leasing Company or Lessee of bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or any other proceedings for relief under any bankruptcy law or rule, provided

that any such involuntary proceeding is not dismissed within sixty (60) days after such institution;

5. Any other material breach or failure of a party hereto to observe or perform any other material term, condition or covenant required to be observed or performed by a party hereunder which default remains uncured after ten (10) days following receipt by such defaulting party of written notice of such default;

6. The suspension or revocation of any of Leasing Company's or Lessee's required governmental licenses, certificates or permits necessary to conduct all or any portion of the operations hereunder; or

7. The occurrence of any event which is or, but for the passage of time or declaration or notice would be, an "Event of Default" under the Mortgage.

B. Upon the occurrence of any Event of Default, the non-defaulting party may elect to terminate this Agreement or the Lease immediately in its entirety upon giving written notice thereof to the defaulting party, without prejudice to any other remedy which it may have in law and at equity, unless any applicable period of cure has been extended or waived in writing by the non-defaulting party. An Event of Default with respect to Manager shall be deemed an Event of Default by Lessee.

C. Upon the termination of this Agreement or the Lease pursuant to this Section, Lessee shall pay to Leasing Company all payments earned to the termination date if not previously paid. The right of either party under this Section to terminate this Agreement or the Lease due to the default of the other party hereto, shall not be deemed an exclusive remedy, but shall be in addition to any other remedies such party might have, either in this Agreement or the Lease or at law or in equity.

5. Non-Disclosure

No party to this Agreement, without the prior written consent of the other party hereto, shall make any statement, public announcement, or release to the press or to any third party regarding this Agreement, or its terms and conditions, except that without consent, either party may disclose the fact of the Lease and the indemnity of the parties to this Agreement.

6. Miscellaneous

A. **No Third Party Beneficiaries.** This Agreement is entered into by Lessee and Leasing Company on their own behalf. Nothing herein shall serve to give any third party any right under this Agreement.

B. **Subject to Acts and Regulations.** This Agreement and the Lease are subject to:

1. the provisions of the Aviation Act as the same may be modified or amended from time to time;
2. the terms, conditions, limitations, rules and regulations set forth in all applicable government laws, rules or regulations;
3. such governmental or other approvals as may be required.

C. **Governing Law, Severability.** This Agreement, and the performance and relationship of the parties, shall be governed by, and interpreted and construed in accordance with, the internal laws of the State of Florida, without regard to its conflict of laws provisions. If any one or more of the provisions of this Agreement, or any application thereof, shall be deemed invalid, illegal, or unenforceable in any respect, or rendered inoperative or unenforceable by operation of law or otherwise, the validity, legality and enforceability of the remaining provisions or the remaining applications will not in any way be affected or impaired and shall remain in full force and effect notwithstanding. As used in this Agreement, the masculine, feminine or neuter gender, and the singular plural number shall each be deemed to include the others whenever the context so indicates.

D. **Entire Agreement, Modification, Waiver.** This Agreement supersedes all prior and contemporaneous oral or written agreements, representations and understanding of the parties with respect to the subject matter hereof. No supplement, modification or amendment of the Agreement shall be binding unless executed in writing by both of the parties. No waiver of any of the provisions of this Agreement shall be deemed, nor shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

E. **Titles and Headings.** The titles and headings of the various sections of the Agreement are intended solely for convenience of reference and are not intended to explain, modify or place any interpretation upon any of the provisions of this Agreement.

F. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each party to this Agreement represents and warrants that the individual executing this Agreement on its behalf has the full authority to act on behalf of the respective party to this Agreement.

G. **Notices.** All notices, requests, demands, and other communications, under this Agreement shall be in writing deemed to have been duly given on the date of service if served personally, by telegram or telefax, on the party to whom notice is to be given, or as of the date indicated on the return receipt card if mailed to the party whom notice is to be given, by first-class mail, registered or certified, return receipt requested, postage pre-paid, and properly addressed.