MEMORANDUM TO THE FILE

Kevin R. West	03/24/2023
ID	DATE

AIRCRAFT 380SE

REVISED CERTIFICATE ISSUED THIS DATE. NEW CERTIFICATE ISSUED BASED ON 7 YEAR RENEWAL RULE, EFFECTIVE JANUARY 23, 2023. EXPIRATION UPDATED IN ACCORDANCE WITH THE NEW RULE (date)

Paperwork Reduction Act Statement: The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No.** 2120-0729 "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION RENEWAL APPLICATION

FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER	
N 380SE	6088	
MANUFACTURER	**MODEL**	
GULFSTREAM AEROSPACE CORP	GVI (G650)	
DATE OF ISSUANCE	**DATE OF EXPIRATION**	**TYPE OF REGISTRATION**
10/24/2014	10/31/2023	CORPORATION

ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) INTER-AMERICAS TRANSPORT INC

(Owner 2)

Note: Enter any additional owner names on page two.

(Address) PO BOX 305304

(Address)

City ST THOMAS State VI Zip 00803-5304

Country VIRGIN ISLANDS USA

Physical Address: Required when mailing address is a P.O. Box or mail drop.

(Address) WATERFRONT CENTER STE A

(Address) 72 KRONPRINDSENS GADE

City ST THOMAS State VI Zip 00803

Country VIRGIN ISLANDS USA

TO RENEW REGISTRATION: REVIEW aircraft registration information, SELECT the appropriate statement, ENTER any change in address in the spaces below, SIGN, DATE, & SEND form with the $5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937

☑ **I (WE) CERTIFY,** THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

☐ UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW.
I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

NEW MAILING ADDRESS

NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop.

HELPFUL INFORMATION

Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry.

Assistance may be obtained
at our web page: http://registry.faa.gov/renewregistration,
by e-mail at: faa.aircraft.registry@faa.gov, or
by telephone at:: (866) 762 - 9434 (toll free), or (405) 954 - 3116

When mailing fees, please use a check or money order made payable to the Federal Aviation Administration.

Signature and Title Requirements for Common Registration Types:

- Individual	owner must sign, title would be "owner".
- Partnership	general partner signs showing "general partner" as title.
- Corporation	corporate officer or manager signs, showing full title.
- Limited Liability Co	authorized member, manager, or officer identified in the LLC organization document signs, showing full title.
- Co-owner	each co-owner must sign; showing "co-owner" as title.
- Government	authorized person must sign and show their full title.

Note: All signatures must be in ink, or other permanent media.

To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.

TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:

CHECK All applicable block(s) below, COMPLETE, SIGN, DATE & MAIL this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937

☐ **CANCELLATION OF REGISTRATION IS REQUESTED.**

☐ **THE AIRCRAFT WAS SOLD TO:**
(Show purchaser's name and address.)

☐ **THE AIRCRAFT IS DESTROYED OR SCRAPPED.**

☐ **THE AIRCRAFT WAS EXPORTED TO:**

☐ **OTHER, Specify**

☐ **PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS.** The $10 reservation fee is enclosed.

SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			7/21/2020
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: $5 (202007210834527736NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

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SIGNATURE	**PRINTED NAME OF SIGNER**	**TITLE**
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OMB Control Number 2120-0729
Expires 04/30/17

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DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION RENEWAL APPLICATION

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AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER
N 380SE	6088
MANUFACTURER	**MODEL**
GULFSTREAM AEROSPACE CORP	GVI (G650)

DATE OF ISSUANCE	DATE OF EXPIRATION	TYPE OF REGISTRATION
10/24/2014	10/31/2020	CORPORATION

ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) INTER-AMERICAS TRANSPORT INC

(Owner 2)

Note: Enter any additional owner names on page two.

(Address) PO BOX 305304

(Address)

City ST THOMAS State VI Zip 00803-5304

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☐ **THE AIRCRAFT WAS EXPORTED TO:**

☐ **OTHER, Specify**

☐ **PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS.** The $10 reservation fee is enclosed.

SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			6/19/2017
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: $5 (201706051409470620NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

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SIGNATURE	**PRINTED NAME OF SIGNER**	**TITLE**

U.S. Department
of Transportation

**Federal Aviation
Administration**

**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

**P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free: 1-866-762-9434
WEB Address: http://registry.faa.gov**

Date of Issue: October 24, 2014

INTER-AMERICAS TRANSPORT INC
PO BOX 305304
ST THOMAS, VI VI 00803-5304

HAND DELIVERED TO MT IN THE PD ROOM

T148117 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N380SE GULFSTREAM AEROSPACE CORP GVI (G650) Serial 6088 and is valid until Nov 23, 2014.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

Corey F. Woodley
_____ for
Jana L. Hammer
Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 380SE SERIAL NUM: 6088 MFR: GULFSTREAM AEROSPACE CORP MODEL: GVI (G650) AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AIRCRAFT LEASE	OCTOBER 7, 2014
FROM INTER-AMERICAS TRANSPORT INC - LESSOR	DOCUMENT NO. CW009170
TO OR ASSIGNED TO SERVICIOS AEREOS SUDAMERICANOS S.A. - LESSEE	DATE RECORDED OCT 24, 2014

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N380SE

RRDEU BR700-725A1-12 25288 RRDEU BR700-725A1-12 25289

AFS-750-23R (08/09)

CERTIFIED COPY
TO BE RECORDED BY FAA

CW009170 Conveyance Recorded Oct/24/2014 01:26 PM FAA

October 7th, 2014

To:

Inter-Americas Transport Inc.

Charlotte Amalie, St. Thomas, US Virgin Islands

RE: IRREVOCABLE OFFER

Ref: IO001

Dear Sirs,

Following our negotiations, on behalf of Servicios Aéreos Sudamericanos S.A., a company organized under the laws of Argentina with its registered office at Av. Rivadavia 2057, 4°"B, Buenos Aires, Argentina (the "Lessee"), I am pleased to submit to Inter-Americas Transport Inc., a company organized under the laws of the US Virgin Islands with its registered office at Charlotte Amalie, St. Thomas, US Virgin Islands (the "Lessor"), this irrevocable offer IO001 (this "Offer") for the entering into a lease agreement with the Lessee for the purpose of leasing of one (1) GULFSTREAM Aerospace Corporation model GVI (G650), manufacturer serial number 6088 (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), United States Registration Number N380SE and two (2) installed Rolls Royce Deutschland Ltd. & Co. KG Model BR700-725A1-12 Engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) bearing Manufacturers Serial Numbers (position 1) 25289 and (position 2) 25288 and APU Serial Number P-198 under the terms and conditions set forth in Annex I (AIRCRAFT LEASE AGREEMENT) attached hereto ("Annex I").

This Offer shall be effective until November 1st, 2014.

Should the terms and conditions of this Offer (including Annex I) meet your understanding and approval, kindly confirm your acceptance in writing.

Sincerely,

SERVICIOS AÉREOS SUDAMERICANOS S.A.

By: _____

Name: Matías Gainza Eurnekian
Title: Presidente

14296123 8425
$15.00 10/23/2014

LISANDRO ARTURO BARGA
ESCRIBANO
MATRICULA 4559

FIRMA/S CERTIFICADA/S CON
FOJA Nº F002354888
BS. AS. 17-10-2014

I hereby certify that I have compared this with the original and it is a true and correct copy thereof.

CAR CERT

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 OCT 23 PM 12 02

OKLAHOMA CITY
OKLAHOMA

ANNEX I (AIRCRAFT LEASE AGREEMENT)

1.0 INTERPRETATION

1.1 Definitions:

In this Agreement the following expressions have the meanings set out in Schedule 1.

2.0 REPRESENTATIONS AND WARRANTIES

2.1 Lessee's Representations and Warranties: Lessee represents and warrants to Lessor that:

(a) Status: Lessee is a corporation duly incorporated and validly existing under the laws of Argentina and has the corporate power to own its assets and carry on its business as it is being conducted and is the holder of all necessary air transportation licenses required in connection therewith and with the use and operation of the Aircraft;

(b) Power and Authority: Lessee has the corporate power to enter into and perform, and has taken all necessary corporate action to authorize the entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement;

(c) Legal Validity: This Agreement constitutes Lessee's legal, valid and binding obligation;

2.2 Lessor's Representations and Warranties: Lessor represents and warrants to Lessee that:

(a) Status: Lessor is a company duly incorporated and validly existing under the laws of United States of America and has the proper corporate power to own its assets and carry on its business as it is now being conducted;

(b) Power and authority: Lessor has the corporate power to enter into and perform, and has taken all necessary corporate action to authorize the entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement;

(c) Legal validity: this Agreement constitutes Lessor's legal, valid and binding obligation;

3.0 COMMENCEMENT

3.1 Leasing: Lessor will lease the Aircraft to Lessee and Lessee will take the Aircraft on lease in accordance with this Agreement for the duration of the Term. Lessor will deliver and Lessee will accept the Aircraft on the Delivery Date or on such other day as may be agreed. After delivery, the Aircraft and every Part provided therewith will be at the sole risk of Lessee; Lessee will bear all risk of loss, theft, damage or destruction to the Aircraft and such Parts from any cause whatsoever.

3.2 Delivery: The Aircraft will be delivered to and accepted by Lessee at the Delivery Location. Lessee will effect acceptance of the Aircraft by execution and delivery to Lessor of the duly completed and executed Certificate of Acceptance in the form attached hereto as Schedule 2.

3.3. Indemnity: Lessee will indemnify and hold harmless the Indemnified Parties from and against all Claims (as defined in Clause 9) arising from death or injury to any observer or any employee of Lessee in connection with any demonstration flight or inspection of the Aircraft by Lessee.

4.0 PAYMENTS

4.1.1 Rent: Lessee shall pay Lessor Rent as outlined in Schedule 5, for the rental of the Aircraft in consecutive monthly payments throughout the Term, commencing on the date the Aircraft is accepted at the Delivery Location.

4.1.2 Maintenance Reserves: Lessee shall pay to Lessor, for the purpose of providing for aircraft maintenance, Maintenance Reserves of amounts equal to the number of hours flown on the Aircraft during the preceding month or portion thereof, multiplied by the Maintenance Reserve Charge. Lessor shall pay the Maintenance Reserves within fifteen (15) days after the maturity of the rent and, for the last period of the Term, on the date of return of Aircraft to Lessor. Lessor will hold all Maintenance Reserves paid by Lessee for use only in accordance with Schedule 4 hereto.

4.1.3 Lessee shall make all payments in immediately available funds by deposit to Lessor's Bank.

4.2 Gross Up: The Rent payable in respect of each rental period and the Maintenance Reserves stated in Article 4.1.2 will be subject to the following provisions:

(a) all payments by Lessee under or in connection with this Agreement will be made without set-off or counterclaim, free and clear of and without deduction for Taxes;

(b) all Taxes (other than Lessor Taxes) in respect of payments under this Agreement shall be for the account of and will be paid by Lessee for its own account prior to the date on which penalties would otherwise apply; and

(c) if Lessee is compelled by Law to make payments subject to any Tax and Lessor does not actually receive for its own benefit on the due date a net amount equal to the full amount provided for under this Agreement, Lessee will pay all necessary additional amounts to ensure receipt by Lessor of the full amount so provided for.

4.3 U.S. Taxes: All taxes imposed by United States authorities, will be Lessor's responsibility and, upon such payment, Lessee:

(a) agrees to execute all documentation, which Lessor, at its own criteria, considers necessary or advisable to enable Lessor to apply for and obtain, in Lessee's name and on Lessee's behalf, any rebate or refund of Taxes that may be available;

(b) grants to Lessor a Power of Attorney to execute such documentation for and on Lessee's behalf; and

(c) agrees that it has no claim against Lessor for any such rebate or refund.

4.4. Default Interest: If Lessee fails to pay any amount payable under this Agreement on the due date, Lessee will pay on demand from time to time to Lessor interest (both before and after judgment) on that amount, from the due date to the date of payment in full by Lessee to Lessor, at the rate calculated by Lessor to be 1% over the prime rate charged by the Lessor's Bank. All such interest will be calculated on the basis of the actual number of days elapsed and a 365 day or 366 day year, as the case may be.

5.0 MANUFACTURER'S WARRANTIES

5.1. SAVE FOR LESSOR'S REPRESENTATION THAT IT HAS SUFFICIENT RIGHT IN THE AIRCRAFT AS TO ENABLE IT TO ENTER INTO THIS AGREEMENT, THERE ARE NO UNDERSTANDINGS, REPRESENTATIONS, CONDITIONS OR WARRANTIES, EXPRESS OR IMPLIED, BETWEEN THE PARTIES WITH RESPECT TO ANY NON-CONFORMANCE OF OR ANY DEFECT IN THE AIRCRAFT.

5.2 Agreement: To the extent any warranties relating to the Aircraft are made available under an agreement between any manufacturer, vendor, subcontractor or supplier and Lessee, this Clause 5 is subject to that agreement.

6.0 LESSOR'S COVENANT

6.1 Quiet Enjoyment: Lessor will not interfere with the quiet use, possession and enjoyment of the Aircraft by Lessee but the exercise by Lessor of its rights under or in connection with this Agreement will not constitute such interference.

7.0 LESSEE'S COVENANTS

7.1 Duration: Lessee's covenants contained herein will;

(a) except as otherwise stated, be performed at the sole expense of Lessee; and

(b) remain in force until redelivery of the Aircraft to Lessor in accordance with this Agreement and thereafter to the extent of any accrued rights of Lessor in relation to those covenants.

7.2 Information: Lessee will:

(a) notify Lessor forthwith of the occurrence of any Default or any other event which might adversely affect Lessee's ability to perform any of its obligations under this Agreement;

(b) keep Lessor informed as to current serial numbers of the Engines and any other engine installed on the Aircraft;

(c) promptly furnish to Lessor all information Lessor from time to time reasonably requests regarding the Aircraft, any Engine or any Part, its use, location and condition including, without limitation, the hours available on the Aircraft and any Engine until the next scheduled check, inspection, overhaul or shop visit, as the case may be;

(d) on request, within 10 days after the end of any rental period furnish to Lessor evidence satisfactory to Lessor of payment of all Taxes due during that or any previous rental period;

(e) on request, furnish to Lessor evidence satisfactory to Lessor that all Taxes and charges incurred by Lessee with respect to the Aircraft, including without limitation all payments due to the relevant air traffic control authorities, have been paid and discharged in full;

(f) promptly notify Lessor of:

i) any loss, theft, damage or destruction to the Aircraft, any Engine or any Part, or any modification to the Aircraft if the potential cost may exceed the Damage Notification Threshold; and

ii) any claim or other occurrence likely to give rise to a claim under the Insurances (but in the case of hull claims only in excess of the Damage Notification Threshold) and details of any negotiations with the insurance brokers over any such claim.

7.3 Lawful and Safe Operation: Lessee will:

(a) comply with all laws for the time being in force in any country or jurisdiction which are applicable to the Aircraft or, so far as concerns the use and operation of the Aircraft, an owner or operator thereof;

(b) not use the Aircraft in any manner contrary to any recommendation of the manufacturers of the Aircraft, any Engine or any Part or of any recommendation or regulation of the Aviation Authority or for any purpose for which the Aircraft is not designed or reasonably suitable;

(c) ensure that the crew and engineers employed by it in connection with the operation and maintenance of the Aircraft have the qualifications and hold the licenses required by the Aviation Authority and FAA, all applicable laws;

(d) obtain and maintain in full force all certificates, licenses, permits and authorizations required for the use or operation of the Aircraft; and

(e) make all payments required by, and comply fully with its other obligations under, this Agreement; and

(f) not use, locate or operate the Aircraft in any area excluded from coverage of any insurance required by the terms of Article 8 hereof or in any recognized area of hostilities.

7.4 Taxes and other Expenses: Lessee will promptly pay:

(a) all license and registration fees, Taxes (other than Lessor Taxes) and other amounts of any nature with respect to the premises where the Aircraft is located from time to time, including without limitation the delivery, leasing, possession, use, operation, return, sale or other disposition of the Aircraft; and

(b) all rent, fees, charges, Taxes (other than Lessor Taxes) and other amounts, in respect of any premises where the Aircraft or any Part thereof is located from time to time;

except to the extent that in the reasonable opinion of Lessor such payment is being contested in good faith by appropriate proceedings, in respect of which adequate resources have been provided by Lessee and non-payment of which does not give rise to any material likelihood of the Aircraft or any interest therein being sold, forfeited or otherwise lost due to a claim or otherwise or of criminal liability on the part of Lessor.

7.5 Sub-Leasing: Lessee will not, without the prior written consent of Lessor, sub-lease or otherwise part with possession of the Aircraft, the Engines or any Part except that Lessee may part with possession:

(a) of the Aircraft, the Engines or any Part to the relevant manufacturer for testing or similar purposes, and

(b) with respect to an Engine or Part, as expressly permitted by this Agreement.

Lessee will not be considered to have parted with possession of the Aircraft if Lessee has not given up operational control of the Aircraft.

7.6 Inspection:

Lessor and any person designated by Lessor may upon giving Lessee reasonable advance notice thereof, at any time visit, inspect and survey the Aircraft, any Engine or any Part;

7.7 Title: Lessee will:

(a) not do or knowingly permit to be done or omit or knowingly permit to be omitted to be done any act or thing, which might reasonably be expected to jeopardize the rights of Lessor as owner of the Aircraft, the Engines or any Part;

(b) on all occasions when the ownership of the Aircraft, any Engine or any Part is relevant, make clear to third parties that title is held by Lessor;

(c) not at any time represent or hold out Lessor as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation or carriage (whether for hire or reward or gratuitously) which may be undertaken by Lessee.

7.8 Protection: Lessee will:

(a) maintain all the registration of the Aircraft with the Aviation Authority reflecting (so far as permitted by applicable Law) the interests of Lessor and not do or suffer to be done anything which might adversely affect that registration; and

(b) do all acts and things (including, without limitation, making any filing or registration with the Aviation Authority or any other Government Entity) and executing and delivering all documents (including, without limitation, any amendment of this Agreement) as may be required by Lessor.

7.9 Maintenance and Repair: Lessee will:

(a) keep the Aircraft airworthy in all respects and in good repair and condition;

(b) maintain the Aircraft in accordance with all Federal Aviation Administration (the "FAA") service, inspection, maintenance, repair and overhaul regulations, directives, instructions and other

requirements applicable to the Aircraft, except to the extent that they conflict with the rules and regulations of the Aviation Authority;

(c) maintain in good standing a current certificate of airworthiness (in the appropriate category for the nature of the operations of the Aircraft) for the Aircraft issued by the FAA except where the Aircraft is undergoing maintenance, modification or repair required or permitted by this Agreement and will from time to time provide to Lessor a copy of said certificate on request;

7.10 Removal of Engines and Parts: Lessee will ensure that no Engine or Part installed on the Aircraft is at any time removed from the Aircraft other than:

(a) if replaced as expressly permitted by this Agreement; or

(b) if the removal is of an obsolete item and is in accordance with the Approved Maintenance Program;

7.11 Modifications and Additions:

Lessee will not make any modification or addition to the Aircraft unless:

i) such modifications or additions are expressly permitted by this Agreement, or

ii) Lessee has the prior written approval of Lessor and such modifications or additions do not diminish the value, utility, condition, or airworthiness of the Aircraft;

7.12 Title:

Title to all Engines and Parts installed on the Aircraft whether by way of replacement, as the result of a modification or addition or otherwise (except those installed pursuant to Clause 7.10 (b) will on installation, without further act, vest in Lessor free and clear of all Liens. Lessee will at its own expense take all such steps and execute, and procure the execution of, all such instruments as Lessor may require and which are necessary to ensure that title so passes to Lessor according to all applicable laws. At any time when requested by Lessor, Lessee will provide evidence to Lessor's satisfaction (including the provision, if required, to Lessor of one or more legal opinions) that title has so passed to Lessor;

(a) Lessor may require Lessee to remove any modification or addition and to restore the Aircraft to its condition prior to that modification or addition; and

(b) Except as referred to in Clause 7.12 (b) any Engine or Part at any time removed from the Aircraft will remain the property of Lessor until a replacement has been made in accordance with this Agreement and until title in that replacement has passed, according to applicable laws, to Lessor free of all Liens whereupon title to the Engine or Part removed from the Aircraft, will, provided no Default has occurred, and is continuing, pass to Lessee.

8.0 INSURANCE

8.1 Insurance: Lessee will maintain in full force during the Term insurance in respect of the Aircraft in form and substance satisfactory to Lessor (the "Insurances" which expression includes, where the context so admits, any relevant re-insurance(s)) through such brokers and with such

insurers and having such deductibles and being subject to such exclusions as may be approved by Lessor. The Insurances will be effected either:

(a) on a direct basis with insurers of recognized standing who normally participate in aviation insurances in the leading international insurance markets and led by reputable underwriter(s) approved by Lessor; or

(b) with a single insurer or group of insurers approved by Lessor who does or does not retain the risk but effects substantial reinsurance with reinsures in the leading international insurance markets and through brokers each of recognized standing and acceptable to Lessor for a percentage acceptable to Lessor of all risks insured (the "Reinsurances").

8.2 Requirements: Lessor's current requirements as to required insurances are as specified in this Clause and in Schedule 6. Lessor may from time to time stipulate other requirements for the Insurances so that the scope and level of cover is maintained in line with international aviation industry standards.

8.3 Insurance Covenants: Lessee will:

(a) ensure that all legal requirements as to the Insurances of the Aircraft, any Engine or any Part which may from time to time be imposed by the laws of Argentina or any state over which the Aircraft may be flown, in so far as they affect or concern the operation of the Aircraft, are complied with and in particular those requirements compliance with which is necessary to ensure that (i) the Aircraft is not in danger of detention or forfeiture, (ii) the Insurances remain valid and in full force and effect, and (iii) the interests of the Indemnified Parties in the Insurances and the Aircraft, the Engines or any Part are not thereby prejudiced;

(b) not use, cause or permit the Aircraft, any Engine or any Part to be used for any purpose or in any manner not covered by the Insurances or outside any geographical limit imposed by the Insurances;

(c) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which:

i) invalidates or may invalidate the Insurances; or

ii) renders or may render void or voidable the whole or any part of any of the Insurances; or

iii) brings any particular liability within the scope of an exclusion or exception to the Insurances;

(d) on request, provide to Lessor copies of documents evidencing the Insurances

(e) on request, provide to Lessor evidence that the insurance premiums have been paid;

8.4 Failure to Insure: If Lessee fails to maintain the Insurances in compliance with this Agreement; each of the Indemnified Parties will be entitled, but not bound (without prejudice to any other rights of Lessor under this Agreement):

(a) to pay the premiums due or to effect and maintain the Insurances satisfactory to it or otherwise remedy Lessee's failure in such manner (including, without limitation to effect and maintain an "owner's interest" policy) as it considers appropriate. Any sums so expended by it will become immediately due and payable by Lessee to Lessor, together with interest thereon at the rate specified in Clause 4.4 hereof from the date of expenditure by Lessor up to the date of reimbursement by Lessee; and

(b) at any time while such failure is continuing, to require the Aircraft to remain at any airport or to proceed to and remain at any airport designated by it until failure is remedied to its satisfaction.

8.5 Application of Insurance Proceeds:

As between Lessor and Lessee:

(a) all insurance payments received as the result of an Event of Loss occurring during the Term will be paid to Lessor and Lessor will pay the balance of those amounts to Lessee after deduction of all amounts which may be or become payable by Lessee to Lessor under this Agreement;

(b) all insurance proceeds of any property, damage or loss to the Aircraft, any Engine or any Part occurring during the Term not constituting an Event of Loss in excess of the Damage Notification Threshold will be paid to Lessor and applied in payment (or to reimburse Lessee) for repairs or replacement property upon Lessor being satisfied that the repairs or replacement has been effected in accordance with this Agreement. Insurance proceeds in amounts below, in aggregate, the Damage Notification Threshold may be paid by the insurer directly to Lessee. Lessor may retain any balance remaining;

(c) all insurance proceeds in respect of third party liability will, except to the extent paid by the insurers to the relevant third party, be paid to Lessor directly in satisfaction of the relevant liability or to Lessee in reimbursement of any payment so made; and

(d) notwithstanding the above, if at the time of the payment of any such insurance proceeds a Default has occurred and is continuing all such proceeds will be paid to or retained by Lessor to be applied toward payment of any amounts which may be or become payable by Lessee in such order as Lessor determines in its sole discretion.

9.0 INDEMNITY

9.1 General: Lessee agrees to defend, indemnify and hold harmless the Indemnified Parties from and against any and all claims, proceedings, losses, liabilities, suits, judgments, costs, expenses, penalties or fines (each a "Claim") (regardless of when the same is made or incurred) whether during or after the Term (but not before):

(a) which may at any time be suffered or incurred directly or indirectly as a result of or connected with the possession, delivery, performance, management, registration, control,

maintenance, condition, service, repair, overhaul, leasing, use, operation or return of the Aircraft, any Engine or Part (either in the air or on the ground) whether or not the Claim may be attributable to any defect in the Aircraft, any Engine or any Part or to its design, testing or use or otherwise, and regardless of when the same arises or whether it arises out of or is attributable to any act or omission, negligent or otherwise, of any Indemnified Parties; or

(b) which arise out of any act or omission which invalidates or which renders voidable any of the Insurances; or

(c) which may at any time be suffered or incurred as a consequence of any design, article or material in the Aircraft, any Engine or any Part of its operation or use constituting an infringement of patent, copyright, trademark, design or other proprietary right or a breach of any obligation of confidentiality owed to any person, but excluding any Claim to the extent that Claim is covered pursuant to another indemnity provision of this Agreement or to the extent it arises solely as a result of (i) the gross negligence or willful misconduct of Lessor; (ii) Lessor Taxes; or (iii) a Lessor Lien.

10.0 RETURN OF AIRCRAFT

10.1 Return: On termination of this Agreement Lessee will, unless an Event of Loss has occurred, at its sole expense, redeliver the aircraft to Lessor at the Redelivery Location, in a condition complying with Schedule 7, free and clear of all Liens (other than Lessor Liens) and thereupon, at Lessor's sole option, cooperate with Lessor to cause the Aircraft to be deregistered by the Aviation Authority, execute and deliver any documents, instruments, certificates, terminations and releases and any amendments thereto (if any) which may be required to terminate this Agreement, release any and all equipment from the terms of this Agreement, including without limitation the Aircraft, and discharge any international interests registered against the Aircraft arising under this Agreement. Lessee agrees to comply fully with all requirements set out in Schedule 7.

10.2 Non-Compliance: to the extent that, at the time of the inspection by Lessor pursuant to Article 3 of Schedule 7; the condition of the Aircraft does not comply with this Agreement, Lessee will at Lessor's option:

(a) immediately rectify the non-compliance and to the extent the non-compliance extends beyond the Term hereof, the Term will be automatically extended and this Agreement will remain in force until the non-compliance has been rectified; or

(b) redeliver the Aircraft to Lessor in its current condition and indemnify Lessor, and provide to Lessor's satisfaction, cash as security for the indemnity, against the cost of putting the Aircraft into the condition required by this Agreement.

10.3 Redelivery: Upon redelivery Lessee will provide to Lessor all documents necessary to export the Aircraft from Argentina (including without limitation, a valid and subsisting export

license for the aircraft) and, at Lessor's sole option, cooperate with Lessor to cause the Aircraft to be deregistered by the Aviation Authority.

10.4 Acknowledgment: Provided Lessee has complied with its obligations under this Agreement, following redelivery of the Aircraft by Lessee to Lessor at the Redelivery Location, Lessor will deliver the Lessee an acknowledgment confirming that Lessee has redelivered the Aircraft to Lessor in accordance with this Agreement.

10.5 Maintenance Program:

(a) Prior to the end of the Term and upon Lessor's request, Lessee will provide Lessor or its agent reasonable access to the Approved Maintenance Program and the records; and

(b) Lessee will, if requested by Lessor to do so, upon return of the Aircraft deliver to Lessor a certified true current and complete copy of the Approved Maintenance Program. Lessor agrees that it will not disclose the contents of the Approved Maintenance Program to any person or entity except to the extent necessary to monitor Lessee's compliance with this Agreement and/or to bridge the maintenance program for the Aircraft from the Approved Maintenance Program to another program after the end of the Term.

10.6 Fuel: Upon redelivery of the Aircraft to Lessor, an adjustment will be made in respect of fuel on board on the Delivery Date and Redelivery Date at the price then prevailing.

11.0 DEFAULT

11.1 Events: Each of the following events will constitute an Event of Default and a repudiation of this Agreement by Lessee:

(a) Non-payment: Lessee fails to make any payment under this Agreement on the due date or within 10 days of that due date; or

(b) Insurance: Lessee fails to comply with any provision of Clause 8 or any insurance required to be maintained under this Agreement, is canceled or terminated or notice of cancellation is given in respect of any such insurance; or

(c) Breach: Lessee fails to comply with any other provision of this Agreement and, if such failure is in the reasonable opinion of Lessor capable of remedy, the failure continues for 30 days after notice thereof from Lessor to Lessee; or

(d) Insolvent:

i) Lessee suspends making payments on all its Indebtedness; or

ii) any liquidator, trustee in the insolvent estate, or the like is appointed in respect of Lessee or any of its assets

(e) Rights: the existence, validity, enforceability or priority of the rights of Lessor as owner or Lessor as lessor in respect of the Aircraft are challenged by Lessee or any other person claiming by or through Lessee

11.2 Rights: If an Event of Default occurs, Lessor may at its option (and without prejudice to any of its other rights under this Agreement), at any time thereafter:

(a) accept such repudiation and by notice to Lessee and with immediate effect terminate the lease of the Aircraft (but without prejudice to the continuing obligations of Lessee under this Agreement), whereupon all rights of Lessee under this Agreement shall cease; and/or

(b) proceed by appropriate court action or actions to enforce performance of this Agreement or to recover damages for the breach of this Agreement; and/or

(c) either:

i) take possession of the Aircraft, for which purpose Lessor may enter any premises belonging to or in the occupation of or under the control of Lessee where the Aircraft may be located without being liable to Lessee for or by reason of such entry, or cause the Aircraft to be redelivered to Lessor at the Redelivery Location (or such other location as Lessor may require), and Lessor is hereby irrevocably by way of security for Lessee's obligations under this agreement appointed attorney for Lessee in causing the redelivery or in directing the pilots of Lessee or other pilots to fly the Aircraft to that airport and will have all the powers and authorizations necessary for taking that action; or

ii) by serving notice require Lessee to redeliver the Aircraft to Lessor at the Redelivery Location (or such other location as Lessor may require).

12.0 TERMINATION OF AGREEMENT

12.1 Retention of Title by Lessor: Notwithstanding the delivery of the Aircraft to Lessee and its use by Lessee and the expiration of the Term, Lessor shall retain the full title to and property in the Aircraft to the exclusion of Lessee.

13.0 ASSIGNMENT

13.1 Lessee will not assign, or create or permit to exist any Lien over any of its rights under this Agreement.

13.2 Lessor may assign all or any of its rights under this Agreement and in the Aircraft provided that before such assignment, Lessee shall have received a Quiet Enjoyment Letter (or similar evidence of quiet enjoyment) from the assignee. Lessor 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 Lessor, its successors and assigns in respect of any such assignment which are consistent with the terms and conditions of this Agreement provided, however that Lessee shall not be obliged to pay any greater amount as a result of such assignment than that which Lessee would have been obliged

to pay under this Agreement if the assignment had not occurred. Lessor will notify Lessee of any assignment at least ten (10) Business Days before completion of any such assignment.

13.3 If Lessor desires to effect an assignment of its rights and obligations under this Agreement, Lessee agrees to cooperate and take all such steps as Lessor may reasonably request to give the assignee the benefit of this Agreement.

14.0 ILLEGALITY

14.1 If it is or becomes unlawful in any jurisdiction for Lessor to give effect to any of its obligations as contemplated by this Agreement or to continue this Agreement, Lessor may by notice in writing to Lessee terminate the leasing of the Aircraft under this Agreement and Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Clause 10. Without prejudice to the foregoing, Lessor will consult in good faith with Lessee as to any steps, which may be taken to restructure the transaction to avoid such unlawfulness, but will be under no obligation to take any such steps.

15.0 MISCELLANEOUS

15.1 Expenses: Lessor and Lessee shall each be responsible for their own transaction expenses, including without limitation, fees, expenses and disbursements of legal counsel; and Lessee shall be responsible for all reasonable expenses (including legal, survey and other costs) payable or incurred by Lessor in connection with the enforcement of or preservation of any of Lessor's rights under this Agreement, including repossession of the Aircraft.

All expenses payable pursuant to this Agreement will be paid in freely transferable dollars.

15.2 Time of Essence: The time stipulated in this Agreement for all payments payable by Lessee to Lessor and for the performance of Lessee's other obligations under this Agreement will be of the essence of this Agreement.

15.3 Language and Counterparts: This Agreement may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the other parties hereto shall be deemed to constitute a full and original agreement for all purposes. For all legal purposes, whether formal or no-formal issues, the parties agree to exclusively address to the version prepared and executed in English language.

15.4 Notices: All notices under, or in connection with, this Agreement will, unless otherwise stated, be given in writing by letter, telex or facsimile.

15.5 Law and Jurisdiction:

(a) This agreement is governed by the Governing Law;

(b) For the benefit of Lessor, Lessee agrees that the Courts of the State of New York, USA are to have jurisdiction to settle any disputes in connection with this Agreement and Lessee hereby submits to the jurisdiction of such Courts in connection with this Agreement;

(c) Lessee:

i) waives objection to the jurisdiction of the Courts of the State of New York, U.S.A. on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and

ii) agrees that a judgment or order of a Court of the State of New York, U.S.A. in connection with this Agreement may be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction subject to and in accordance with applicable law;

(d) Nothing in this Clause limits the right of Lessor to bring proceedings against Lessee in connection with this Agreement:

i) in any other court of competent jurisdiction; or

ii) concurrently in more than one jurisdiction;

(e) Lessee irrevocably and unconditionally:

i) agrees that if Lessor brings legal proceedings against it or its assets in relation to this Agreement no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;

ii) waives any such right of immunity which it or its assets now has or may in the future acquire; and

iii) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

15.8 Sole and Entire Agreement: This Agreement is the sole and entire agreement between Lessor and Lessee in relation to the leasing of the Aircraft, and supersedes all previous agreements in relation to that leasing.

16.0 DISCLAIMERS AND WAIVERS

16.1 Exclusions:

THE AIRCRAFT IS DELIVERED "AS IS, WHERE IS" AND LESSEE AGREES AND ACKNOWLEDGES THAT, SAVE AS EXPRESSLY STATED IN THIS AGREEMENT, LESSOR WILL HAVE NO LIABILITY IN RELATION TO, AND LESSOR HAS NOT AND

WILL NOT BE DEEMED TO HAVE MADE OR GIVEN ANY WARRANTIES OR REPRESENTATIONS, EXPRESSED 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 LESSOR'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.

16.2 Waiver:

LESSEE HEREBY WAIVES, AS BETWEEN ITSELF AND LESSOR ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, ON THE PART OF LESSOR AND ALL CLAIMS AGAINST LESSOR HOWSOEVER AND WHENEVER ARISING AT ANY TIME IN RESPECT OF OR OUT OF THE OPERATION OR PERFORMANCE OF THE AIRCRAFT OR THIS AGREEMENT EXCEPT TO THE EXTENT ARISING UNDER CLAUSE 5.

17.0 LESSEE'S PURCHASE OPTION

17.1 If at least a thirty (30) days advance notice to the end of the Term of this Agreement is served upon Lessor, Lessee shall have the option to purchase the Aircraft at fair market value as applicable to the Aircraft as of such date.

18.0 TRUTH-in-LEASING: GULFSTREAM AEROSPACE CORPORATION GVI (G650), SERIAL NUMBER 6088, REGISTRATION NUMBER N380SE (A NEWLY MANUFACTURED AIRCRAFT) HAS BEEN MAINTAINED AND INSPECTED BY GULFSTREAM AEROSPACE CORPORATION UNDER 14 CFR PART 91 FROM THE DATE OF MANUFACTURE, WHICH HAS BEEN FOR A PERIOD OF LESS THAN 12 MONTHS FROM THE DATE OF THIS LEASE, TO THE DATE OF THIS LEASE.

IT WILL BE MAINTAINED AND INSPECTED UNDER 14 CFR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE.

SERVICIOS AEREOS SUDAMERICANOS S.A., AV. RIVADAVIA 2057, 4TH B, BUENOS AIRES, ARGENTINA, LESSEE, IS CONSIDERED RESPONSIBLE FOR OPERATIONAL

CONTROL OF THE AIRCRAFT IDENTIFIED AND TO BE OPERATED UNDER THIS LEASE.

AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

I, THE UNDERSIGNED (TITLE) MATIAS GAINZA EURNEKIAN, PRESIDENT OF SERVICIOS AEREOS SUDAMERICANOS S.A., AV. RIVADAVIA 2057, 4TH B, BUENOS AIRES, ARGENTINA CERTIFY THAT I AM RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT AND THAT I UNDERSTAND MY RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE REGULATIONS.

SCHEDULE 1

To the Aircraft Lease Agreement

Approved Maintenance Program:	means the Maintenance Program agreed to from time to time in writing by Lessor.
Agreed Value:	means the amount indicated on Schedule 5 to the Agreement
Agreement:	shall mean this Lease Agreement and all schedules thereto, as amended, altered or supplemented.
Acceptance Certificate:	means an acceptance certificate, substantially in the form attached as Schedule 2 hereto.
Aircraft:	means one (1) GULFSTREAM AEROSPACE CORPORATION model GVI (G650 (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), manufacturer serial number 6088, and United States Registration Number N380SE, together with the two (2) Engines attached to the aircraft at time of delivery to Lessee pursuant to the terms of this Agreement.
Airframe:	means the Aircraft, excluding the Engines.
Aviation Authority:	means any aviation authority with jurisdiction over the Aircraft.
Business Day:	means a day (other than a Saturday or Sunday) on which business of the nature required by this Agreement is carried out in the United States of America.
Damage Notification Threshold:	means an amount not exceeding $250,000 (US Dollars two hundred and fifty thousand)
Default:	means any Event of Default and any event which with the giving of notice, lapse of time, or the fulfillment of any other condition would constitute an Event of Default.
Delivery Date:	means the date on which the Aircraft is offered for delivery by Lessor in accordance with this Agreement
Delivery Location:	means the State of New York, United States of America.
Dollars and $:	means the lawful currency of the United States of America ("US$").
Engine:	means whether or not installed on the Aircraft:

(a) each engine of the manufacture and model specified in Schedule 2 to this Agreement which Lessor elects to tender to Lessee with the Aircraft on the Delivery Date, such engines being described as to serial numbers in the Acceptance Certificate; or

(b) any engine, which has replaced that engine, title to which has, or should have, passed to Lessor in accordance with this Agreement; and in each case includes all modules and parts from time to time belonging to or installed in that engine.

Event of Default: means an event specified in Clause 11;

Event of Loss: means, with respect to the Aircraft, (including for the purposes of this definition the Airframe):

(a) the actual or constructive total loss of the Aircraft (including any damage to the Aircraft which results in an insurance settlement on the basis of a total loss, or the requisition for use or hire which results in an insurance settlement on the basis of a total loss); or

(b) it being destroyed, damaged beyond repair or permanently rendered unfit for normal use for any reason whatsoever; or

(c) the requisition of title, or other compulsory acquisition, capture, seizure, deprivation, confiscation or detention for any reason of the Aircraft by any Government Entity of Argentina or other competent authority (whether de jure or de facto); or

(d) the hijacking, theft, condemnation, confiscation, seizure, requisition for use or hire or disappearance of the Aircraft which deprives any person permitted by this Agreement to have possession and/or use of the Aircraft for more than 30 days.

FAA: means the Federal Aviation Administration of the United States of America.

Governing Law: means the laws of the State of New York

Government Entity: means:

(a) any national, regional or provincial government, political subdivision thereof, or local jurisdiction therein;

(b) any instrumentality, board, commission, court, or agency of any thereof, however constituted; and

(c) any association, organization, or institution of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.

Indemnified Parties: means JP Morgan Suisse SA, Lessor, its successors and assigns and any of their shareholders, subsidiaries, affiliates, partners, contractors, directors, officers, servants, agents and employees.

Insurances shall have the meaning as assigned in Schedule 6.

Lessor Lien: means:

(a) any Lien in respect of the Aircraft which results from acts of or claims against Lessor, not related to the transactions contemplated by or permitted under this Agreement; and

(b) any Lien in respect of the Aircraft for Lessor Taxes.

Lessor's Bank: means the bank account identified in Schedule 3 hereto.

Lessor Taxes: means Taxes:

(a) imposed as a direct result of activities of Lessor, in the jurisdiction imposing the liability, unrelated to Lessor's dealings with Lessee or to the transaction contemplated by this Agreement or the operation of the Aircraft by Lessee; or

(b) imposed on the income, profits or gains of Lessor by any Government Entity in the United States; or

(c) imposed with respect to any period commencing or event occurring after the end of the Term of this Agreement and unrelated to Lessor's dealings with Lessee or to the transactions contemplated by this Agreement.

Lien: means any mortgage, pledge, lien, charge, encumbrance, lease, exercise of rights, security interest, claim or right of another.

Maintenance Program: means an Aviation Authority maintenance program for the Aircraft approved by the FAA encompassing scheduled maintenance (including block maintenance), condition monitored maintenance, and/or on-condition maintenance of

	the Airframe, Engines and Parts, including but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments.
Maintenance Reserves:	means funds accumulated in accordance with clause 4.1.2 hereof to cover maintenance costs and Life Limited Parts depletion (those items of equipment or parts specifically identified as possessing life limits and mandatory removal times as a condition of certification and continued airworthiness), airworthiness directives, corrosion control, inspections and treatments.
Maintenance Reserves Charge:	means the rate quoted in Schedule 4.
Minimum Liability Coverage:	shall mean an amount of not less than USD 300,000,000 (US Dollars three hundred million).
Parts:	means whether or not installed on the Aircraft: (a) any component, furnishing or equipment (other than an Engine) provided with the Aircraft on the Delivery Date; and (b) any component, furnishing or equipment (other than an Engine) title to which has, or should have, passed to Lessor pursuant to this Agreement.
Redelivery Location:	means a location agreed upon by Lessor and Lessee.
Rent:	means the rate quoted in Schedule 5.
State of Registration	shall mean the United States of America, or such other jurisdiction agreed in writing between Lessor and Lessee from time to time.
Term:	means for a period of two hundred and forty (240) consecutive months commencing thirty (30) days counted as from the moment the Aircraft is accepted at the Delivery Location.

SCHEDULE 2

To the Aircraft Lease Agreement

AIRCRAFT ACCEPTANCE CERTIFICATE

Servicios Aéreos Sudamericanos S.A. hereby accepts and acknowledges receipt from INTER-AMERICAS TRANSPORT INC. in accordance with the terms and conditions of Aircraft Lease Agreement dated ----------, 2014 between the parties thereto, of:

One (1) GULFSTREAM AEROSPACE CORPORATION model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) Aircraft,
Manufacturer Serial Number: 6088
Registration Markings: N380SE

with two (2) installed Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A 1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) Engines (each of which has 550 or more rated takeoff horsepower or the equivalent thereof),

Manufacturer's Serial Numbers:

Position 1: Rolls Royce
Manufacturer Serial Number 25289
Position 2: Rolls Royce
Manufacturer Serial Number 25288
APU: S/N P-198

together with the documentation applicable to the Aircraft.

By: _____
MATIAS GAINZA EUSEBIAN

Its: PRESIDENT

Date: _____

FIRMA/S CERTIFICADA/S CON
FOJA Nº Fa 0235488
BS. AS. 17-10-2014

LISANDRO ARTURO BARGA
ESCRIBANO
MATRICULA 4550

SCHEDULE 3

to Aircraft Lease Agreement

Correspondent Bank	Citibank N.A., New York (CITIUS33)
Account number	36325931
Beneficiary Bank	Bank Julius Baer & Co. Ltd. CH-8010 Zurich Swift: BAERCHZZ
For further credit to:	
BENEFICIARY NAME	INTER AMERICAS TRANSPORT INC
ACCOUNT:	0302.7247

SCHEDULE 4

To Aircraft Lease Agreement

MAINTENANCE RESERVE CHARGE

1. Calculation and Allocation of Maintenance Reserve Charge

Maintenance Reserve Charge Table

The Maintenance Reserve Charges provided for the Article 5.1.2 shall be calculated in accordance with the following table:

Engines Reserve	
APU Reserve	
Glider Reserve	
Total per Flight Hours:	1,180

The Maintenance Reserve Charges are for: a) "Overhauls": understanding this to constitute restoration and/or refurbishment which improves the condition of the item; and b) "repairs"; c) Inspections and checks required by the manufacturer's maintenance program and d) Replacement or reconditioning of the parts required by the manufacturer's maintenance program, which constitutes returning the item to serviceable conditions.

2. Application of Maintenance Reserves

The Maintenance Reserves shall be applied as follows:

2.1 Accumulation of Maintenance Reserves: Maintenance Reserves paid in accordance with Article 5.1.2 shall be accumulated and held by Lessor without interest.

2.2 "Draw-Down" of Maintenance Reserve Charges

In the event that Lessee performs maintenance under any of the Maintenance Categories set forth above, Lessor shall "draw-down" the accumulated Maintenance Reserves as soon thereafter as cost documentation can be completed and submitted. In the case Lessee pays the maintenance expenses of the aircraft, it will submit to Lessor a copy of the relevant invoice, and Lessor shall reimburse said amount, only if no amount is due to Lessor under the Agreement.

Lessor and Lessee hereby agree that Lessee has executed an agreement with Rolls Royce for the maintenance of the Aircrafts Engines. Any amount paid under said agreement will not be deducted of the Maintenance Reserves and shall be paid in full to Rolls Royce by Lessee.

2.3 Disposition of Accumulated Maintenance Reserve Charges

On termination of the Agreement, either by rescission or by lapse of time, the balance of accumulated Maintenance Reserves shall be for the account of Lessor.

SCHEDULE 5

To Aircraft Lease Agreement

RENTAL PAYMENTS AND AGREED VALUE

[The information on this Schedule 5 has been deleted from the FAA filing counterpart hereof as containing confidential and/or proprietary information.]

SCHEDULE 6

to Aircraft Lease Agreement

INSURANCE

The Lessee shall maintain, or procure the maintenance of, insurances in full force during the period under which the Lessee operates and manages the Aircraft in form and substance satisfactory to Lessor (the "Insurances") through such brokers and with such insurers and, subject to the express terms of this Section, having such cover and deductibles and being subject to such exclusions as set forth in this Section.

1. Requirements

Lessor's current requirements as to Insurances are as specified in this Schedule and as follows:

(i) HULL ALL RISKS of loss or damage whilst flying and on the ground with respect to the Aircraft on an "agreed value basis" for its Agreed Value and with a deductible not exceeding the Damage Notification Threshold or such other amount agreed by Lessor from time to time, and to include deductible insurances, if necessary to achieve that limit; and

(ii) HULL WAR AND ALLIED PERILS, being such risks excluded from the HULL ALL RISKS policy, to the fullest extent reasonably available from the leading international insurance markets including confiscation and requisition by the State of Registration for the Aircraft's Agreed Value; and

(iii) ALL RISKS (INCLUDING WAR AND ALLIED RISK) except when on the ground or in transit other than by air) property insurance on all Engines and Parts which are for the time being not treated for insurance purposes as part of the Aircraft on an market value basis and, in the case of any Part, its full replacement value and including engine test bed running risks with a deductible (except in the case of WAR AND ALLIED RISK) not exceeding the Damage Notification Threshold for each claim; and

(iv) AIRCRAFT THIRD PARTY (BODILY INJURY AND PROPERTY DAMAGE), PASSENGER, BAGGAGE, CARGO AND MAIL AND GENERAL THIRD PARTY (INCLUDING PRODUCTS) LEGAL LIABILITY for a combined single limit (bodily Injury/ property dam-age) of an amount not less than the Minimum Liability Coverage for the time being anyone occurrence (but, in respect of products liability this limit, may be an aggregate limit for all losses occurring during the currency of the policy) and with cargo and baggage deductibles only. WAR AND ALLIED RISKS are also to be covered under the policy to the fullest extent available in the leading international insurance; and all required hull insurance (as specified above), shall:

(a) name JP Morgan Suisse SA as additional insured for its respective rights and interests and as sole loss payee; and

(b) provide that (1) any loss will be payable in or converted to United States Dollars, and (2) in respect of any claim that becomes payable in respect of an event of loss (for insurance purposes) with respect to the Aircraft, payment shall (net of any policy deductible) be made in full to or to the order of JP Morgan Suisse SA, and (3) in respect of any other claim payment (net of any policy deductible) shall be made to such party(ies) as may be necessary to repair the Aircraft unless otherwise agreed after consultation between the insurers, the Lessor and, where the 10$s exceeds the Damage Notification Threshold Lessee; and

(c) include a notice and/or acknowledgement of assignment relating to the Insurances (relating to the assignment of the Lessor's and the Lessee's interest in the Insurances to JP Morgan Suisse SA) in a form acceptable to JP Morgan Suisse SA; and

(d) if separate Hull "all risks" and "war risks" insurances are arranged, include a 50/50 provision in accordance with market practice (AVS. 103 is the current market language); and

(vi) all required liability insurances (specified above) shall:

(a) include each of the Indemnified Parties as additional insureds for their respective rights and interest; and

(b) include a severability of interest clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protection as if there was a separate policy issued to each insured; and

(c) contain a provision confirming that the policy is primary without right of contribution from any other insurances available to the Lessor, the Lessee or any other additional insured ; and

(vii) all Insurances shall:

(a) be issued by recognized Argentinian insurers reinsured by Argentinian reinsurers, in both cases authorized by the Argentinian insurance authority ("Superintendencia de Seguros de la Nacion") and belonging to international recognized insurance operators that normally participate in aircraft insurance programs acceptable to Lessor; reinsurers will retro-cede to retrocessionaires having at least an A.M. Best Rating of at least A with Financial Size Category of at least VIII; and

(b) be in accordance with normal industry practice of persons operating similar aircraft in similar circumstances; and

(c) provide cover denominated in United States Dollars or any other currencies which Lessor may reasonably require in relation to liability insurance; and

(d) operate on a worldwide basis subject to such limitations and exclusions as Lessor may agree; and

(e) provide that, in relation to the interests of each of. the additional insured, the Insurances will not be invalidated by any actor omission (including misrepresentation and nondisclosure) by the

Lessee, the Lessor or any other person which results in a breach of any term, condition or warranty of the policy, provided that the additional insured so protected has not caused, contributed to or knowingly condoned the said act or omission; and

(g) provide that upon payment of any loss or claim to or on behalf of any additional insured (1) the insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of that additional insured indemnified thereby (but not against any of the other additional insureds); (2) the insurers shall not exercise such rights without the consent of that additional insured, such consent not to be unreasonably withheld; and (3) at the expense of the Lessee such additional insured shall do all things reasonably necessary to assist the insurers to exercise the said rights; and

(h) provide that each of the additional insured will have no obligation or responsibility for the payment of any premiums due and that the insurers will not exercise any right of set-off or counterclaim in respect of any premium due against the respective interests of the additional insured other than outstanding premiums relating to the Aircraft, Engine or Part which is the subject of the relevant claim; and

(i) provide that, except in respect of any provision for cancellation or automatic termination specified in the relevant policy or any endorsement thereof, cover provided by the Insurances may only be cancelled or materially altered in a manner. Adverse to the additional insured by the giving of not less than thirty (30) days (or such lesser period as maybe customarily available in respect of war and allied risks) notice is given by the insurers. That notice will not, however be given prior to the normal expiry date of the relevant policy or any endorsement; and

(viii) the Lessee may maintain the Insurances for the purpose of this Agreement which incorporate the terms and conditions of the endorsement AVN67B in such Insurances, provided that the Lessee will ensure that, for the purposes of AVN67B that JP Morgan Suisse SA, and, in addition, in respect to the legal liability insurances, the Indemnitees, is/are named as the "Contract Party(ies)".

In the event, to the extent that AVN67B conflicts or is otherwise inconsistent with the requirements of this Agreement relating to Insurances, then (so long as it is general practice in the relevant jurisdiction to insure the Aircraft financed on the basis of such endorsement) AVN67B shall prevail and shall be deemed to satisfy the respective requirements of this Agreement.

2. Change

The Lessee shall:

Ensure that all legal requirements as to insurance of the Aircraft, any Engine or any Part which may from time to time be imposed by the Aviation Authority, the laws of the State of Registration or any state to, from or over which the Aircraft may be flown, in so far as they affect or concern the operation of the Aircraft, are complied with and, in particular, those requirements compliance with which is necessary to ensure that (a) the Aircraft is not in danger of detention or forfeiture, (b) the

Insurances remain valid and in full force and effect, and (c) the interests of Lessor in the Insurances and the Aircraft, any Engine or any Part are not thereby prejudiced; and (d) not use, cause or permit the Aircraft, any Engine or any Part to be used for any purpose or in any manner not covered by the Insurances or outside any geographical limit imposed by the Insurances; and (e) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which invalidates or may invalidate the Insurances; or renders or may render void or voidable the whole or any part of any of the Insurances; or brings any particular liability within the scope of an exclusion or exception to the Insurances; and, not take out without the prior written approval of Lessor any insurance or reinsurance in respect of the Aircraft any Engine or any Part other than those required under this Agreement which further insurances would have the effect of prejudicing the rights of the insured under the Insurances; and commence renewal procedures at least thirty (30) days prior to expiry of any of the Insurances and provide to Lessor:

(a) a written status report of renewal negotiation fourteen (14) days prior to each expiry date; and

(b) confirmation of completion of renewal prior to each expiry date; and

(c) certificates of insurance and broker's letter of undertaking in a form acceptable to Lessor in English, detailing the coverage and confirming the insurers' agreement to the specified insurance requirements of this Schedule 6 within seven (7) days before each renewal date; and on request, provide to Lessor evidence that the Insurance premiums have been paid; and, not make any modification or alteration to the Insurances material and adverse to the interests of Lessor; and the Lessee shall be responsible for any deductible under the Insurances; and, provide any other insurance and reinsurance related information, or assistance, in respect of the Insurances as Lessor may reasonably require; and not settle or permit the settlement of any claim arising under any of the Insurances in excess of the Damage Notification Threshold amount without the prior written consent of Lessor.

3. Failure to Insure

If the Lessee fails to maintain the Insurances in compliance with this Schedule 6, Lessor will be entitled but not bound, (without prejudice to any other rights of the Lessor under this Agreement):

(i) to pay the premiums due or to effect and maintain insurances satisfactory to it, acting reasonably, or otherwise remedy the Lessee's failure in such and remain at any airport designated by it, until the failure is remedied to its reasonable satisfaction manner as it considers appropriate. Any sums expended by Lessor shall be reimbursed to it by the Lessee; and

(ii) at any time while such failure is continuing, to require the Aircraft to remain at any airport.

SCHEDULE 7

To the Aircraft Lease Agreement

RETURN CONDITIONS

Unless the context shall otherwise require and except as set forth herein, the capitalized terms used in this schedule shall have the meanings given to such terms in the Agreement.

Definitions

Approved Maintenance Program: This program defines scheduled maintenance activities, condition monitoring or on-condition programs for Airframe, Engines and Parts, including but not limited to servicing, testing, preventative maintenance, structural inspections, systems checks, overhauls, corrosion control inspections and treatments, and compliance with approved modifications, service bulletins and airworthiness directives.

Calendar controlled components or parts: Those components or parts, which are listed in the Computer Maintenance Program (CMP) which have maintenance tasks at specific calendar-time intervals

Configuration Deviation List: The list provided by the Aircraft manufacturer specifying which parts of the aircraft can be removed without affecting the continued service of the aircraft.

Cycle-controlled components or parts: Those components or parts, which are identified in the CMP which have maintenance tasks at specific flight-cycle intervals

Hour-controlled components or parts: Those components or parts, which are identified in the CMP which have maintenance tasks at specific flight-hour intervals

Life Cycle Fatigue ("LCF") Parts: Those rotating parts, which have specific cycle limits as specified by the manufacturer to preclude cycle, fatigue failures.

Terminating Action: The alteration or modification of the Aircraft in accordance with mandatory service bulletins, orders, airworthiness directives and instructions required to eliminate repetitive inspections or maintenance action.

Time Between Overhaul ("TBO"): The maximum elapse time allowed between successive overhauls of a Part as specified by the CMP or manufacturer of the Part.

ARTICLE 1 - CONDITION OF AIRCRAFT

1.0 GENERAL CONDITIONS

At the time of return, the Aircraft shall (i) have been continuously and currently maintained in accordance with Manufacturer's Approved Maintenance Program as authorized by the FAA, as if the Aircraft were to be kept in further commercial passenger service by Lessee and (ii) meet the following requirements:

(a) **Operating Condition** - The Aircraft shall be in good operating condition reasonable wear and tear excepted with all of the Aircraft equipment, components and systems functioning in accordance with their intended use irrespective of deviations or variations authorized by the Minimum Equipment List or Configuration Deviation List.

(b) **Certification** - The Aircraft shall have, and be in compliance with, a valid standard Certificate of Airworthiness issued by the FAA.

(c) **General Appearance** - The Aircraft shall be clean, cosmetically acceptable, interior complete, and prepared to be placed into scheduled revenue airline operations.

(d) **Airworthiness Directives** - The Aircraft shall comply with all outstanding mandatory service bulletins, orders, directives and instructions affecting the Aircraft as issued by the country of manufacture and the Aviation Authority and the FAA, and all those which have a compliance date less than one hundred and eighty (180) days after the date of return of the Aircraft to Lessor. Any such mandatory service bulletins, orders, directives and instructions shall be accomplished by the terminating action if specified. In the event Lessee has obtained a waiver or deviation from the Aviation Authority from having to comply with any such mandatory service bulletins, orders, directives and instructions, Lessee shall, irrespective of such waiver or deviation, comply with all such service bulletins, orders, directives and instructions prior to return of such Aircraft to Lessor.

(e) **Deferred Maintenance** - The Aircraft shall have had accomplished on it all outstanding deferred maintenance items up to the date of return of the Aircraft.

(f) **Corrosion** - Manufacturer's Approved Maintenance Program shall include a corrosion control program based on the corrosion prevention, treatment and correction criteria recommended by the Aircraft manufacturer if such a program is provided. Any minor or moderate corrosion and all severe or exfoliated corrosion of the Aircraft including Engines and Landing Gear and within the fuel tanks will be repaired by the Lessee in accordance with the manufacturer's approved repair schemes. Treatment of all minor or moderate corrosion and all severe or exfoliated corrosion deferred by Lessee or found by Lessor during Lessor's ground inspection under Article 3.1 herein shall be rectified by Lessee in accordance with the manufacturer's approved repair schemes prior to the Aircraft return. In the event no corrosion prevention program is specified by the manufacturer in the Approved Maintenance Program, all corrosion will be treated in accordance with the manufacturer's approved repair schemes

(g) **Leased Components** - The Aircraft shall be free and clear of all liens and not have installed thereon any equipment, components and/or parts which are leased or loaned or otherwise owned by a third party.

(h) **Configuration and Condition** - The Aircraft shall be in the same configuration and condition with all equipment installed therein as the Aircraft was when delivered to Lessee by Lessor under the Agreement, as set forth in Schedule 1 of the Agreement attached hereto and made

a part hereof, excepting only ordinary wear and tear, replacements and substitute parts and equipment as may have been properly made by Lessee pursuant to this Agreement and as specifically otherwise set forth herein.

1.1 Condition of Airframe

The Aircraft airframe at the time of its return to Lessor shall meet the requirements and shall have such hours and cycles remaining under Manufacturer's Approved Maintenance Program as set forth below:

(a) **C Check Inspection** - The Airframe shall have completed, immediately after removal from service and prior to return to Lessor, a full block "C", check which includes all phase checks. All observed defects shall be rectified at Lessee's expense, in accordance with the Aircraft Maintenance Manual or other approved instructions;

(b) **Other Scheduled Inspections** - The Airframe shall have at least twelve (12) months, or two thousand five hundred (2,500) cycles/landings, whichever is applicable and the most limiting, remaining before any scheduled maintenance inspections, which are not included in, articles 1.1(a) above;

(c) **Landing Gear Life** - The main Landing Gear and the nose Landing Gear shall have at least fifty percent (50%) landings or hours remaining, whichever is the most limiting prior to removal for overhaul in accordance with Manufacturer's Approved Maintenance Program. The main Landing Gear and nose Landing Gear shall have at least fifty percent (50%) of the safe life as specified by the Manufacturer's Approved Maintenance Program remaining, and;

(d) **Tires and Brakes** - Tires and brakes shall have remaining fifty percent (50%) or more of the full service life on all tires and brakes.

1.2 Condition of Controlled Components

Aircraft and Engine hour-controlled components or parts, at time of return to Lessor, shall have remaining, as a minimum, one half life and/or fifty percent (50%) of the manufacturers approved hour limit, before any scheduled removals for overhaul, test, disassembly or replacement. Aircraft and Engine life cycle fatigue ("LCF"), controlled components or parts, at time of return to Lessor, shall have remaining, as a minimum, one half life and/or fifty percent (50%) of the manufacturers approved cycle limits, before any scheduled removals for overhaul, test, disassembly or replacement. All components or parts controlled on a calendar basis shall have at least twelve (12) months remaining before scheduled removal for testing, overhaul or replacement.

However, if a component or part has a life, overhaul or check interval limit that is less than the above, Lessee shall, at its expense, perform all such tasks immediately prior to return. All such hour/cycle or calendar controlled components or parts are defined as those components or parts controlled under Manufacturer's Approved Maintenance Program.

1.3 Condition of Installed Engines

At time of return, each installed Engine returned to Lessor shall have remaining at least fifty percent (50%) of the hours remaining of the manufacturer's recommended overhaul interval (basic TBO), notwithstanding any on-condition maintenance program, and no more than 500 hours since the last hot section inspection and:

(a) **Borescope Inspection** - On each installed Engine a video-taped borescope inspection shall be performed by Lessee or a designated representative as mutually agreed between Lessee and Lessor during the ground inspection per Article 3.1 herein and satisfactory evidence shall be provided to Lessor reflecting the correction of any discrepancies found during such inspection;

(b) **APU Life** -The installed APU shall have remaining at least fifty percent (50%) of the manufacturer's recommended basic TBO for APU hours and/or cycles, whichever is applicable and the most limiting, before scheduled removal for overhaul, heavy maintenance, or replacement of hour limited or LCF parts at the time of return. The Lessee shall perform a videotaped borescope inspection and provide satisfactory evidence to Lessor reflecting the correction of any discrepancies found during such inspection;

1.4 Service Bulletin Kits

All vendor and manufacturer's service bulletin kits ordered and received by Lessee for the Aircraft but not installed at time of return shall be provided to Lessor at no additional charge as part of the Aircraft. Such kits shall be loaded by Lessee on board the Aircraft as cargo prior to the Aircraft's departure.

1.5 Lessee's Special Exterior Markings

At time of return to Lessor of the Aircraft, Lessee shall, at its cost remove from the exterior and interior of the Aircraft Lessee's operator specific exterior and interior markings. The area where such markings were removed or painted over shall be refurbished by Lessee as necessary to blend in with the surrounding surface. In the event that, notwithstanding Lessee's obligation to do so, Lessee does not remove such markings, Lessor shall have no obligation to remove such markings prior to the sale, lease, or other disposition of the Aircraft by Lessor after its return; however, if Lessor elects to remove such markings, Lessee shall pay Lessor's costs and expenses for such removal.

1.6 Repairs and Repair Inspections

All repairs performed by Lessee or its designee since the Aircraft delivery to Lessee, and which exist on the Aircraft, shall be in accordance with the manufacturer's approved repair schemes and/or structural repair manual. The Lessee shall maintain a damage and repair history log, which shall contain all repair approval documentation including, but not limited to, repair schemes and structural repair manual references. All repairs to the Aircraft requiring recurring inspections shall be identified and their inspection requirements and intervals documented.

ARTICLE 2 - AIRCRAFT DOCUMENTATION AND SAFETY DEVICES

2.1 Aircraft Documentation

Concurrently with return of the Aircraft to Lessor, Lessee shall deliver to Lessor one (1) copy, in English, of the aircraft documentation (including current revisions thereto) defined in Exhibit "A" (the "Aircraft Documentation"). It is recognized that the Aircraft Documentation may be titled or described differently than set forth in Exhibit "A" due to Lessee's method of maintaining the Aircraft Documentation. Accordingly, the information described in the Aircraft Documentation shall be provided to Lessor in the form and manner under which Lessee maintains such information, and shall include data pertinent to the Aircraft. All Aircraft Documentation provided to Lessor at time of the Aircraft return shall be listed and described by Lessee's title or description and included as an attachment to the Aircraft Documentation. All Aircraft Documentation provided to Lessor shall be in good condition, readable and capable of being reproduced using standard reproduction processes, complete, up to date and accurate as to content. Any documentation not returned in its "original" form shall be stamped "Certified True Copy" and both signed and dated by the Lessee's authorized personnel at the time of its creation. Lessee shall provide to Lessor upon request advance copies of any of the Aircraft Documentation as Lessor may desire or require in order to plan or accomplish recertification, modification, sale, lease or other disposition or utilization of the Aircraft upon receipt of such Aircraft by Lessor.

Lessor shall provide, as part of the Aircraft Documentation, the original certification tags and release notes for all life limited and rotable Parts. The certification tags and release notes shall provide traceability of the last overhaul and/or repair shop visit to the approved repair facility that conducted the overhaul and/or repair

Lessee shall:

i. certify, in writing as identified in Exhibit A, that the Aircraft has not been involved in any incidents or accidents, hard landings or lightning strikes. If the aircraft has been involved in any incidents or accidents, hard landings or lightning strikes, the Lessee shall certify in a letter, full disclosure of all such events involving the Aircraft detailing all relevant details, including but not limited to, any subsequent repairs; and

ii. certify, in writing, that there are no leased or rented parts installed on the Aircraft; and

iii. certify, in writing, that there are no foreign manufactured parts installed on the Aircraft.

2.2 Remedy for Non-Compliance

Further, if Lessee cannot provide hard, non-computerized copies of maintenance records, Lessee shall take action to ensure that the Lessor and the Aviation Authority and FAA are provided with, but not limited to, all requested guarantees of methods of compliance, component overhaul and records management, quality control, part number and serial number verification. If any such records or other data are missing, incomplete or otherwise not in accordance with the Aviation Authority and/or FAA standards, Lessee shall re-accomplish the maintenance tasks necessary to

produce such records in accordance with the Approved Maintenance Program prior to return of the Aircraft or otherwise perform all necessary acts (without regard to any applicable waivers or deferrals) to obtain such records in a manner satisfactory to the Aviation Authority and FAA.

2.3 Vendor Documents and Data

At any time up to one (1) year after return of the Aircraft, Lessee shall, within thirty (30) days of receipt of Lessor's request, provide one (1) copy of any available documents and data including all revisions, which Lessee may have received from its vendors in connection with the support of the Aircraft ("Vendor Documentation").

2.4 Flyaway Kit

Concurrently with return of the Aircraft, Lessee shall deliver to Lessor on board the Aircraft one (1) aircraft ship set of Aircraft safety devices for the Landing Gear down-locks, engine plugs and miscellaneous equipment.

ARTICLE 3 - INSPECTION, FLIGHTS AND DISCREPANCY CORRECTION

3.1 Ground Inspection

The Aircraft including the Aircraft Documentation and Vendor Documentation shall be made available to Lessor for ground inspection by Lessor or its designee at Lessee's facilities. Such inspection shall commence fifteen (15) working days prior to the date of return of the Aircraft to Lessor. Lessee shall remove the Aircraft from scheduled service and open the areas of the Aircraft as required to perform the necessary checks as specified in Article 1.2, 1.3 and 1.4. In addition, Lessee shall allow Lessor to accomplish its inspection to determine that the Aircraft, including the Aircraft Documentation and Vendor Documentation are in the condition set forth in Article 2. During such checks, Lessor's personnel shall have the right to reasonably request that adjacent additional panels or areas be opened in order to allow further inspection by Lessor's personnel. Lessee shall promptly correct any discrepancies from the requirements set out in Articles 1 or 2, which are observed during such inspection and are communicated in writing by Lessor to Lessee.

3.2 Operational Ground Check

Promptly after completion of any corrections required under Article 3.1, Lessee shall conduct an operations ground check on the Aircraft in accordance with the manufacturer's maintenance manual criteria for the purpose of demonstrating to Lessor the satisfactory operation of the systems, including a full fuel tank leak check, pitot and static systems check and hydraulic system internal leak check. Lessee shall promptly correct any discrepancies required to be corrected by Lessor in order to comply with the maintenance manual criteria and Article 1.

3.3 Operational Test Flight

Promptly after completion of any corrections required under Articles 3.1 and 3.2, the Aircraft shall be test flown by Lessee, using qualified flight test personnel, for the amount of time necessary to satisfactorily demonstrate the airworthiness of the Aircraft and the proper functioning

of all systems and components in accordance with the manufacturer's check flight procedures. During such test flight command, care, custody and control of the Aircraft shall remain at all times with Lessee. Five (5) of Lessor's designated representatives (or more if mutually agreed) may participate in such flight as observers. Upon completion of such operational flight testing, the representatives of Lessee and Lessor participating in such testing shall agree in writing upon any discrepancies required to be corrected by Lessee in order to comply with Articles 1 and 2. If any of the discrepancies referred to in Articles 3.1, 3.2 and 3.3 continue to persist, Lessor may, at its option, agree to provisionally technically accept the Aircraft and correct any such discrepancies as provided in Article 3.5.

3.4 Ferry Flight to place of Redelivery

Upon completion of the operational test flight and after Lessee has corrected any discrepancies in the condition of the Aircraft as required under Article 1, the Aircraft shall be provisionally technically accepted by Lessor's representatives and promptly ferried by Lessee, at its sole cost and expense, to the re-delivery location which shall be either to the United States or any other location as mutually agreed between Lessee and Lessor. All risk of loss or damage to the Aircraft shall remain Lessee's responsibility until the Aircraft is delivered to Lessor at the re-delivery location and Lessor performs a Final Technical acceptance of the Aircraft subsequent to such delivery. Up to five (5) of Lessor's designated representatives (or more if mutually agreed), participating in the inspection or operational test flight relating to the provisional technical acceptance, may participate in such ferry flight as observers or non-revenue passengers.

3.5 Discrepancies Correction

Any discrepancies referred to in Articles 3.1, 3.2 and 3.3 and which were not corrected by Lessee prior to provisional technical acceptance of the Aircraft by Lessor or any discrepancies noted during the ferry flight to the re-delivery location or during the Final Technical acceptance of the Aircraft at the re-delivery location by Lessor, may be corrected by Lessor or its designee and Lessee shall reimburse Lessor or its designee for all charges incurred in connection therewith. Payment for the correction of such discrepancies shall be made by Lessee within thirty (30) days of the date of Lessor's invoice.

3.6 Flight Cost

All flights pursuant to Articles 3.3. and 3.4 shall be made at Lessee's expense. Lessee shall reimburse Lessor for any costs incurred by Lessor associated with such flights, including but not limited to costs for fuel, oil, airport fees, insurance, takeoff/landing fees, customs duties, ground handling charges and airways communication charges.

EXHIBIT A

AIRCRAFT DOCUMENTATION

1. All historical records for Aircraft and Engines, including original Airworthiness Certificate from country of Manufacture and Lessee's Airworthiness Certificate as issued by the Aviation Authority. Lessee shall supply all original certification tags and release notes from manufacturers or repair agencies for Parts installed by Lessee.

2. APU historical records and schedule of overhaul (if applicable).

3. Maintenance and inspection program planning manual including work task cards.

4. Airframe and Engines current inspection status and operating times including structural sampling inspection records of inspections performed on other of Lessee's Aircraft where credit for such inspections were applied against the Aircraft.

5. Current status of APU inspection and operating times.

6. List and status of time and cycle controlled components and parts - Aircraft and Engines.

7. List and status of life limited parts - Aircraft, Engines and APU.

8. Summary and control status of Airworthiness Directives - Aircraft including Engines, auxiliary power unit and equipment and the method of incorporation (i.e.: repetitive inspections, interim fix or terminating action).

9. List of manufacturer's service bulletins incorporated and method of incorporation (i.e.: repetitive inspection, interim fix or terminating action) for Airframe, Engines and equipment. Where only a portion of a service bulletin is accomplished, Lessee shall identify which portion was accomplished.

10. List of modifications and/or alterations (excluding manufacturer's service bulletins if accomplished pursuant to the manufacturer's instructions) accomplished on the Aircraft, Engines, and equipment together with one copy of each modification, alteration, engineering order and associated drawings and/or date.

11. List of repairs performed on Aircraft and list of repairs requiring recurring inspections and their intervals. All Engineering, Maintenance, Quality Control and regulatory documentation associated with the required inspections shall be provided.

12. List of Supplemental Type Certificates (STC's) incorporated together with a copy of each certificate and/or associated data.

13. Approved Airplane Flight Manual (AFM).

14. Flight (operations) manual currently used by present operator. (FCOM)

15. Weight and balance documents, including last weighing report.

16. Weight and balance supplement - equipment list.

17. Complete and current Wiring Diagram manual, including wiring diagram equipment lists.

18. Flight test reports - last flight accomplished prior to return.

19. Last accomplished flight recorder calibration (if the Aircraft is to be delivered before any calibration is required to be accomplished, the Lessee is to provide the record of the initial or last certification of the flight recorder).

20. List of manufactured parts, components and/or equipment installed on the Aircraft after the date such Aircraft was delivered new by the Aircraft manufacturer to Lessee, which have not been approved or certified, by the Manufacturer or the FAA.

21. Inventory list of Aircraft loose equipment.

22. Letter detailing any major incident, lightning strike, hard landing and/or accidents involving the Aircraft (if none, the letter should so state).

23. All records initiated by Lessee required to comply with Lessee's Civil Aviation Authority and/or initiated by Lessee for Lessee's own benefit.

24. List of current equipment in passenger and flight crew compartments and/or current interior arrangement diagram.

25. Cross reference list for Service Bulletins and other manufacturer published instructions to Lessee's engineering orders.

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS

OFFICE OF THE LIEUTENANT GOVERNOR
No. 18 Kongens Gade, Charlotte Amalie
United States Virgin Islands, 00802

APOSTILLE

(Convention de La Haye du 5 October 1961)

1. Country: **United States Virgin Islands**
   This public document, **CERTIFICATE OF AUTHENTICATION,** for **Inter-Americas Transport Inc.,**
2. has been signed by **Laura Lee Berry,**
3. acting in the capacity **NOTARY PUBLIC,**
4. bears the seal/stamp of the **United States Virgin Islands.**

CERTIFIED

5. at **Charlotte Amalie, St. Thomas, United States Virgin Islands,**
6. this **16th Day of October, 2014**
7. by **the Lieutenant Governor of The United States Virgin Islands.**
8. No. **NP-084-11**
9. Seal/Stamp
10. Signature:

Gregory R. Francis
Lieutenant Governor
United States Virgin Islands

CERTIFICATE OF AUTHENTICATION

Inter-Americas Transport Inc.

I, Linda L. Quetel, in my capacity as Secretary of Inter-Americas Transport Inc., hereinafter referred to as the "Company," a company duly incorporated, organized and existing under the laws of the United States Virgin Islands, Territory of the United States of America, DO HEREBY CERTIFY the following:

THAT the attached original Letter regarding offer IO001 dated October 8, 2014 and accepted by the Company, is a true and correct original.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company, this 8th day of October, 2014.

Linda L. Quetel, Secretary

(Corporate Seal)

CITY/ISLAND OF: CHARLOTTE AMALIE, ST. THOMAS

TERRITORY: UNITED STATES VIRGIN ISLANDS

BE IT REMEMBERED that on 10/14/14, personally came before me, Notary Public, in and for the Territory aforesaid, Linda l. Quetel, party to the foregoing Certificate of Authentication, known to me to be personally such, and acknowledged that said Certificate of Authentication to be the acts and deeds of the signer respectively, and that the facts stated therein are truly set forth.

Subscribed and sworn to before me this

14 day of October 2014.

NOTARY PUBLIC

Laura Lee Berry
NP-084-11
Commission Expires:
September 21, 2015

October 8, 2014

To:

Servicios Aéreos Sudamericanos S.A.

Av. Rivadavia 2057, 4°"B

Buenos Aires

Argentina

Ref: IO001

Dear Sirs,

On behalf of Inter-Americas Transport Inc., I hereby accept your offer IO001 dated October 7, 2014.

Sincerely,

INTER-AMERICAS TRANSPORT INC.

By: _____

Name: Graham Dunn
Title: Authorized Signatory

AIRCRAFT ACCEPTANCE CERTIFICATE

Servicios Aéreos Sudamericanos S.A. hereby accepts and acknowledges receipt from INTER-AMERICAS TRANSPORT INC. in accordance with the terms and conditions of Aircraft Lease Agreement dated October 7th, 2014 between the parties thereto, of:

One (1) GULFSTREAM AEROSPACE CORPORATION model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) Aircraft,
Manufacturer Serial Number: 6088
Registration Markings: N380SE

with two (2) installed Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A 1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) Engines (each of which has 550 or more rated takeoff horsepower or the equivalent thereof),

Manufacturer's Serial Numbers:

Position 1: Rolls Royce
Manufacturer Serial Number 25289
Position 2: Rolls Royce
Manufacturer Serial Number 25288
APU: S/N P-198

together with the documentation applicable to the Aircraft.

By: Matías Gainza Eurnekian

Its: President Servicios Aéreos Sudamericanos S.A.

Date: October 23rd, 2014

ATTACHMENT NUMBER 1a
to
Irrevocable Offer

Execution Version

Tripartite Agreement

dated as of Oct. 23, 2014

between

J.P. Morgan (Suisse) SA

as "JPMS"

- and -

Inter-Americas Transport Inc.

as "Borrower"

- and -

Servicios Aéreos Sudamericanos S.A.

as "Operator"

in respect of

that certain Gulfstream Aerospace Corporation model GVI (G650) aircraft bearing manufacturer's serial number 6088 with registration mark N380SE

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Tripartite Agreement

dated as of Oct. 23, 2014

between

J.P. Morgan (Suisse) SA, a bank organised under the laws of Switzerland, with its head office at 8, rue de la Confédération, 1204 Geneva, Switzerland,

(hereinafter referred to as "**JPMS**")

- and -

Inter-Americas Transport Inc., a company incorporated under the laws of the United States Virgin Islands, with its registered office at Waterfront Center, Suite A, 72 Kronprindsens Gade, St. Thomas, U.S. Virgin Islands 00802,

(hereinafter referred to as the "**Borrower**")

- and -

Servicios Aéreos Sudamericanos S.A., a company incorporated under the laws of the Republic of Argentina, with its registered office at Av. Rivadavia 2057, 4°"B, Buenos Aires, Argentina,

(hereinafter referred to as the "**Operator**")

(JPMS, the Borrower and the Operator hereinafter individually or collectively also referred to as "**Party**" or "**Parties**", respectively)

WHEREAS,

(A) JPMS, as lender, and the Borrower, as borrower, have entered in to that certain Loan Agreement in relation to the financing of the acquisition of the Aircraft; and

(B) the Borrower and the Operator have entered into that certain Lease Agreement in relation to the leasing and the operation of the Aircraft by the Operator; and

(C) it is a condition under the Loan Agreement that JPMS consents to the Lease Agreement and that the Borrower and the Operator enter into this Agreement.

NOW, THEREFORE, for and in consideration of the premises, mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. CONSTRUCTION

1.1 Definitions

All capitalised terms used but not otherwise defined in this Agreement, shall, unless the context indicates otherwise, bear the meaning ascribed to them in Appendix 1 attached hereto.

1.2 Interpretation

In this Agreement, unless the contrary intention appears, a reference to:

(a) an "**authorisation**" includes an authorisation, consent, approval, resolution, license, exemption, filing and registration;

(b) a "**month**" is a reference to a period starting on one day in a calendar month (such day inclusive) and ending on the numerically corresponding day in the next calendar month (such day inclusive), except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;

(c) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, one which is binding on the persons in the same business as the person concerned) of any governmental body, agency, department or regulatory, self regulatory or other authority or organisation;

(d) a "**person**" is a reference to any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or Government Entity (in each case, whether or not having separate legal personality) and includes its successors and assigns;

(e) a Default or Event of Default or default or event of default which is "**continuing**", is a reference to such Default, or Event of Default or default or event of default (i) which has not expressly and specifically been waived by JPMS, in its sole discretion, in writing, or (ii) the cure or remedy of such Default or Event of Default or default or event of default, after the expiry of any applicable cure or remedy period stated in this Agreement, has not expressly and specifically been permitted by JPMS, in its sole discretion, in writing;

(f) a provision of law is a reference to that provision as amended or re-enacted;

(g) a Section is a reference to a section of this Agreement;

(h) terms shall be construed so as to include such terms in singular and plural form, as the case may be;

(i) an agreement or other document is a reference to that agreement or document as amended, novated or supplemented.

1.3 Headings

The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. CONSENT TO LEASE AGREEMENT

2.1 Consent

JPMS hereby consents to the Lease Agreement, provided that this consent may be revoked by JPMS, at its sole discretion, anytime by written notice to the Operator if:

(i) the Operator does not comply with any instruction or requirement of the Aviation Authority or any other competent aviation authority, despite written notice of JPMS to remedy any failure or default within ten (10) days upon receipt of such notification by the Operator; or

(ii) the Operator does not comply with the terms and conditions set forth herein, despite of written notice of JPMS to remedy any failure or default within ten (10) days upon receipt of such notification by the Operator; or

(iii) the Aircraft is flown without a valid certificate of airworthiness, or the Aircraft is flown without any other valid certificate or licence required under any applicable laws or regulations of any jurisdiction to, over or within which the Aircraft may be flown, the effect of which would be to invalidate the Insurances or result in the seizure, confiscation or detention of the Aircraft or otherwise jeopardise or prejudice the rights and interests of JPMS; or

(iv) an Event of Default has occurred that is notified by JPMS to the Operator that is continuing; or

(v) a termination event occurs under the Lease Agreement other than such termination of the Lease Agreement as consented to by JPMS; or

(vi) the Operator abandons the Aircraft or any of the Engines or they are no longer in the possession and unencumbered control of the Operator; or

(vii) a material adverse change occurs in the financial condition of the Operator, which, in JPMS' reasonable opinion after consultation with the Operator, may affect its ability to meet its obligations hereunder or under the Lease Agreement; or

(viii) the Operator (a) suspends payment of its debts or other obligations, (b) is unable, or admits its inability, to pay its debts or other obligations as they fall due, (c) is adjudicated or becomes bankrupt or insolvent, or (d) proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or

(ix) any proceedings, resolutions, filings or other steps are instituted with respect to the Operator relating to its bankruptcy, liquidation, reorganization or protection from its creditors or a substantial part of the Operator's property; or

(x) any order, judgment or decree is entered by any court of competent jurisdiction appointing a receiver, trustee or liquidator of the Operator or a substantial part of its respective property, or if a substantial part of such assets are to be sequestered.

2.2 JPMS's Rights

Upon the notification of any event referred to in Section 2.1, JPMS shall have the right to:

(i) request the Operator to suspend the provision (and the Operator shall then not permit the provision) of services to, and/or cease to operate the Aircraft (and the Operator shall then not permit the Aircraft to be operated) on account of, the Borrower or any of its Affiliates and to retain possession and control of the Aircraft for the benefit of JPMS; or

(ii) request delivery of the Aircraft in accordance with the terms of this Agreement; or

(iii) request from the Operator payment and performance to JPMS of all claims and rights under the Lease Agreement as assigned to JPMS hereunder; or

(iv) notify the Operator and the Borrower of the assignment, assumption and transfer to JPMS or its nominee of all rights and obligations of the Borrower under the Lease Agreement (but not any of the Borrower's obligations or liabilities that have been fallen due or accrued to the Borrower thereunder up to the effective date of such assignment and assumption by JPMS, for which obligations and liabilities the Borrower shall exclusively remain and be responsible) by way of a transfer of agreement (*'Vertragsübernahme'*) in form and substance mutually satisfactory to be entered into between JPMS and the Operator; or

(v) if the Lease Agreement has been terminated for whatever reasons, JPMS may request the Operator to enter into a lease or management agreement with JPMS or its nominee in similar form to the Lease Agreement with the same commercial terms for a period of six (6) months from the date of such termination; or

(vi) exercise the powers vested in it pursuant to the irrevocable power of attorney in form and substance set forth in Appendix 3 hereto and to be issued and delivered by the Operator in favour of JPMS in respect to the Aircraft.

2.3 Termination

Neither the Operator nor the Borrower shall terminate, be it by way of ordinary or extraordinary termination, by non-renewal or otherwise, the Lease Agreement without first having given notice to JPMS of its intent to do so and having consulted JPMS as to the reasons therefore for a period of twenty (20) days.

2.4 Prevailing Terms and Provisions

The Borrower and the Operator hereby acknowledge and agree that in case of any conflict or discrepancies between the terms and provision of the Lease Agreement and the terms and provision of this Agreement, the terms and provision of this Agreement shall prevail. For the avoidance of doubt, the Operator's purchase option stated in Section 17 of the Lease Agreement shall not apply as against JPMS.

3. OPERATOR'S COVENANTS

3.1 General

Appendix 2 sets out certain covenants of the Operator relating to the operation of the Aircraft and is incorporated herein by reference. The Operator hereby expressly agrees to comply at any time with the terms and conditions contained in Appendix 2. The Borrower agrees to notify JPMS in writing of any non-compliance by the Operator of the terms and conditions set out in Appendix 2 of which the Borrower becomes aware, stating the exact deficiency. Nothing contained in Appendix 2 shall be construed as to prevent Operator from grounding the Aircraft or otherwise ceasing to incur costs and expenses in respect of the Aircraft (other than ground risks Insurances) if the Borrower at any time owes any money due to the Operator under the Lease Agreement and the obligations of the Operator contained in Appendix 2 shall be construed subject to the Operator's rights under this Section 3.1.

3.2 Lease Agreement

3.2.1 Assignments/Subcontracts

Save as contemplated herein, the Operator shall neither assign nor subcontract any of its rights or obligations under the Lease Agreement nor sub-lease nor part possession of the Aircraft without the prior written consent of JPMS.

3.2.2 Amendments

Neither the Operator nor the Borrower shall agree to any amendment, supplement or change of the Lease Agreement without the prior written consent of JPMS (such consent not to be unreasonable withheld) save for any inconsequential amendment to the Lease Agreement reasonably agreed between the Operator and the Borrower that (i) has occurred in the ordinary course of business, (ii) does not adversely affect any of JPMS' rights in and to the Aircraft or pursuant to this Agreement, the Loan Agreement or the Aircraft Security Agreement, and (iii) is notified to JPMS as soon as reasonably practicable.

3.2.3 Notification of Default

The Borrower and the Operator shall (concurrently with the notice to the other Party) notify JPMS of any termination event under the Lease Agreement or any default or breach by such other party thereunder.

3.3 Insurance

The Borrower and the Operator shall at all time endeavour that the Insurances are maintained and that JPMS is named on all insurance certificates as 'additional insured' and, with respect to the hull insurances, as 'sole loss payee' and 'additional insured'. At any time upon request of JPMS, the Borrower or the Operator, respectively, shall provide evidence in written form (including without limitation copies of the insurance certificates) to JPMS that all requirements with respect to the Insurances set forth herein are complied with.

3.4 Notification

Each of the Borrower and the Operator, respectively, shall immediately notify JPMS if it has actual or constructive notice of any of the other party's intention or order to (i) deregister the Aircraft with the Aviation Authority, (ii) encumber the Aircraft by the creation of a mortgage, charge or other security interest over the Aircraft, or JPMS' mortgage interest in any way whatsoever, (iii) sell, lease or otherwise dispose of the Aircraft or (iv) terminate, or modify any terms of, any Insurance.

4. SECURITY ASSIGNMENTS

4.1 Assignment of Lease Agreement

The Borrower does hereby grant a security interest and assignment of an international interest under the Convention (including the associated rights related thereto) in, and agrees to assign, and hereby irrevocably assigns, to JPMS, as security for the performance of its obligations under or in connection with the Loan Agreement, all of its present and future rights, benefits, interests, international interests (including the associated rights related thereto) and claims whatsoever in and under the Lease Agreement. Notwithstanding the aforementioned assignment, until such time as JPMS provides notice to the Operator as per Clause 2.2(iii) above, the Borrower will remain entitled to the benefit of the rights, benefits, interests, and claims in and under the Lease Agreement and JPMS hereby authorizes the Borrower to pursue in its own name and account any such right, benefits, interest and claims in and under the Lease Agreement. Upon notification of the Operator as aforementioned the Operator shall perform any such rights, benefits, interest and claims in favour of JPMS (in lieu of the Borrower) or as JPMS may direct. The Operator hereby unconditionally acknowledges and agrees to such grant of a security interest and assignment (and including, without limitation, the assignment of an international interest (and associated rights related thereto)).

4.2 Further Assignments

4.2.1 Each of the Borrower and the Operator, as applicable, does hereby consents to the registration of an assignment of an international interest under the Convention and grants a security interest and assignment of an international interest (including the associated rights related thereto) in, and agrees to assign, and hereby assigns, to JPMS all its present and future, actual or contingent rights, benefits, interest, international interests (including the associated rights related thereto) or claims whatsoever in and to:

(i) the all risk hull and hull war insurances with respect to the Aircraft;

(ii) any MSP Agreement; and

(iii) all warranties with respect or relating to the Aircraft.

4.2.2 JPMS shall be entitled at any time to issue notification of these assignments to the respective insurer, contractor, or warrantor, as applicable, and to demand payments or performance, respectively, under the assigned rights, benefits, interest or claims. Each of the Borrower and the Operator agrees, upon request of JPMS, to execute any required notice of assignment cards, agreements or forms from time to time required by the respective insurance, contractor or warrantor (and be responsible that the respective acknowledgement is provided to JPMS by the respective insurance, contractor or warrantor) or to perform any other action required or desirable to further recognize and give effect to the transfer and assignment of such rights, benefits or claims as provided herein; for the avoidance of doubt, JPMS shall not be responsible for any transfer or assignment fees with respect to the aforesaid transfers or assignments.

4.2.3 As long as no Default has occurred, the Borrower or the Operator, as applicable, will remain entitled to the benefit of each warranty, expressed or implied, with respect to the Aircraft so far as concerns any manufacturer, vendor, subcontractor or supplier. Except to the extent JPMS otherwise directs, JPMS hereby authorizes the Borrower and the Operator to pursue any claim thereunder in relation to defects affecting the Aircraft and each of the Borrower and the Operator agrees to diligently pursue any such claim which arises at its own cost. Each of the Borrower and the Operator shall notify JPMS promptly upon coming aware of any such claim.

4.3 Registrations with the International Registry; Convention

Each of the Borrower and the Operator agrees to fully cooperate with JPMS in the registration of any international interests under the Convention that JPMS deems necessary, in its sole discretion, and with the assignment of any such international interests to JPMS, including, without limitation registering as a transaction user entity, appointing an administrator and granting professional user authority to JPMS' FAA counsel for the registration of any such international interests or related registrations. Each of the Borrower and the Operator hereby acknowledges and agrees that the right to discharge associated with any international interests registered on the International Registry in connection with the rights granted in clauses 4.1 through 4.2 in favour of the Borrower or the Operator will be assigned to JPMS, and JPMS hereby has complete authority to exercise the right to discharge without prior approval or consent of the Borrower or the Lessee. Each of the Borrower and the Operator hereby acknowledges and agrees that JPMS has all rights as a creditor and assignee under the Convention.

4.4 Re-Assignment

Upon termination of this Agreement and provided that all of the Borrower's obligations under the Loan Agreement have been discharged in full to the satisfaction of JPMS, JPMS will re-assign, to the extent assigned to JPMS hereunder, to the Borrower and the Operator, respectively, all rights, benefits, interest or claims to the extent such rights, benefits, interest or claims were assigned to JPMS pursuant to Sections 4.1 through 4.2 above. Such re-assignments by JPMS shall be without recourse or warranty.

4.5 Other Securities

Each of JPMS' rights created in this Section 4 shall be cumulative and not exclusive and be in addition to, and shall not affect any other right of JPMS pursuant to this Agreement, the Aircraft Security Agreement, the Loan Agreement and any other agreement and related documents in connection with the Loan Agreement.

5. DELIVERY OF AIRCRAFT

Upon the occurrence of an Event of Default and during the continuance of a Default, JPMS may request the Operator or the Borrower, as applicable, at no costs for JPMS, to promptly secure and deliver the Aircraft (for the avoidance of doubt, including the Aircraft Documents), to such location as JPMS specifies in writing. Should the Operator or the Borrower for any reason whatsoever not deliver the Aircraft upon request by JPMS to do so, JPMS shall be entitled and the Operator and the Borrower hereby authorise and empower JPMS or its designated representatives to take possession of the Aircraft. This authorization includes the right of JPMS or its designated representatives to enter the premises of the Operator and the Borrower and remove from such premises the Aircraft, the Aircraft Documents and/or any item of equipment located therein relating to the Aircraft.

6. TERM

This Agreement shall come into effect as of the date first above written and shall remain in force during the term of the Loan Agreement and shall be binding for such period as the Operator is the lessee and operator of the Aircraft under the Lease Agreement and thereafter, to the extent of any accrued rights of JPMS in relation to this Agreement or in case of a Default, which is continuing.

7. NO LIABILITY

The Borrower agrees that nothing contained in the Loan Agreement or in this Agreement, and the Operator agrees that nothing contained in this Agreement shall impose on JPMS any obligation or liability in respect of any Taxes, costs or expenses incurred in connection with the maintenance, insurance, use or operation of the Aircraft by the Borrower or the Operator or any losses, damages, penalties, injuries, claims, actions and suits, including legal expenses, of whatever kind, title and nature arising out of or in respect of the maintenance, insurance, use or operation of the Aircraft on JPMS by the Borrower or the Operator.

8. ASSIGNMENT

8.1 Borrower and Operator

Neither the Borrower nor the Operator shall assign, or create or permit to exist any Lien (other than any Permitted Lien) over, any of its rights under this Agreement without the prior written consent of JPMS.

8.2 JPMS

JPMS may assign or transfer or otherwise deal in all or any of its rights, obligations, title or interest under this Agreement upon assignment or transfer of the Loan Agreement.

8.3 Transfer

If JPMS desires to effect any such assignment, transfer or dealing, the Borrower and the Operator agree to cooperate and take all such steps as JPMS may reasonably request to give the transferee the benefit of this Agreement.

9. MISCELLANEOUS

9.1 Rights in and to the Aircraft; Subordination

The rights of the Borrower and the Operator in and to the Aircraft, if any, are always subject and subordinate to all terms of this Agreement, the Loan Agreement and the Aircraft Security Agreement and all rights of JPMS in and to the Aircraft and under this Agreement, the Loan Agreement and the Aircraft Security Agreement, including, without limitation, the right of JPMS to inspect from time to time and take possession of the Aircraft in accordance with the terms of the said agreements and documents. Each of the Borrower and the Operator hereby expressly acknowledge and agree that the exercise of any of the rights of JPMS under the said agreements and documents may limit the Borrower's and/or the Operator's (as the case may be) quiet enjoyment of the Aircraft. The Operator agrees that any lien which may arise in relation to the Aircraft in favour of the Operator will be subordinate in all respects to the rights of JPMS under this Agreement, the Loan Agreement and the Aircraft Security Agreement and the Operator further agrees that it will not, without the consent of JPMS, seek to exercise any such lien over the Aircraft which may conflict with the JPMS's right to take possession of the Aircraft pursuant to the said agreements and documents.

9.2 Waiver

The Operator waives for the benefit of JPMS any right of set-off, defence, counterclaim or cross claim which it may have against the Borrower, or JPMS. For the avoidance of doubt, nothing in this Section shall prejudice any waiver by the Borrower in favour of JPMS under the Loan Agreement.

9.3 No Release

The Operator hereby acknowledges that JPMS shall have none of the Borrower's obligations or duties with respect to the Aircraft contained in the Lease Agreement except as otherwise explicitly set forth herein. Nothing contained herein or in the Lease Agreement shall operate to release the Borrower from any obligations under the Loan Agreement or the Aircraft Security Agreement or any other agreement and related document in connection therewith. JPMS shall have no duty to enforce the Operator's or the Borrower's performance under the Lese Agreement.

9.4 No Invalidation

This Agreement shall not invalidate, change or amend any of the agreements entered into between JPMS and the Borrower or limit, foreclose or prejudice any of JPMS' right thereunder.

9.5 Waivers, Remedies Cumulative

The rights of JPMS under this Agreement:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights under any law; and

(iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right will not constitute a waiver of that right.

9.6 Delegation

JPMS (but, unless expressly provided for herein, not the Borrower or the Operator) may delegate to any person all or any of the trusts, rights, powers or discretions vested in it by this Agreement.

9.7 Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement, or (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

9.8 Counterparts

This Agreement may be executed in one or more counterparts each of which, when so executed, will be an original and all counterparts together will constitute one and the same instrument.

10. COMMUNICATIONS

10.1 Delivery

Any communications and notices given under the provisions of this Agreement by any of the Parties hereto shall be in writing and may be served by fax or by registered post or overnight courier and shall be sent to the following addresses or such other address as one Party shall have communicated to the other from time to time in accordance with this Section:

- To JPMS:

  J.P. Morgan (Suisse) SA
  Attn. Credit Officer
  8, rue de la Confédération
  P.O. Box 5160
  CH-1211 Geneva 11, Switzerland
  Fax: (+41 22) 744 14 13

- To the Borrower:

  Inter-Americas Transport Inc.
  c/o Grant, Herrmann, Schwartz & Klinger LLP,
  675 Third Avenue, 26th Floor, New York, NY 10017-5704,
  United States of America
  Telephone: +1 212 682 1800
  Facsimile: +1 212 682 1850
  Attn: Andrew Klinger

  with a non-mandatory copy to:

  Jorge Del Âguila
  Honduras 5663 (1425)
  Ciudad A. de Buenos Aires
  Republic Argentina
  Facsimile: +5411 4899 6990

- To the Operator:

  Servicios Aéreos Sudamericanos S.A.
  Attn: Matías Gainza Eurnekian
  Av. Rivadavia 2057, 4º "B"
  City of Buenos Aires
  Argentina
  Tel. / fax: +5411 4852 6723

10.2 Deemed Delivery

Any notice, demand or other communication addressed to JPMS, the Borrower or the Operator in accordance with the present Section shall be deemed to have been delivered (i) if sent by fax, when dispatched (with a fax transmission report showing that the communication was received); and (ii) if sent by registered mail or overnight courier, when actually delivered to the relevant address.

10.3 Process Agent

Each of the Borrower and the Operator shall during the Term (and thereafter if requested by JPMS) nominate a Process Agent in Switzerland for the purposes of receiving on behalf of the Borrower and/or the Operator any notices in connection with any proceedings in Swiss courts or before any other Swiss Government Entity arising out of or in connection with this Agreement or any related agreement. Any such notices to the Process Agent shall be deemed due and punctual notice event in case of cease of any Process Agent until such time a new Process Agent in Switzerland is nominated and notified to JPMS in writing in accordance with this Section 10. The Process Agent for the Borrower and the Operator shall be:

Name:	Nadimco AG
Address:	Stampfenbachstrasse 5, 8021 Zurich, Switzerland
Facsimile:	+41 43 443 77 78
Telephone:	+41 43 443 77 77
Attn:	Mrs Sylvia Gallati

11. GOVERNING LAW / JURISDICTION

11.1 Governing Law

This Agreement shall in all respects be governed by, and construed in accordance with, the laws of Switzerland, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions; provided, however, with respect to any FAA filings and International Registry registrations and the right and interests associated therewith the same shall be governed by, and construed in accordance with the laws of the State of New York and the Convention.

11.2 Jurisdiction

Any dispute which may arise under or in connection with this Agreement shall be subject to the jurisdiction of the ordinary courts of the Canton of Geneva, Switzerland, subject to the possibility to appeal to the Swiss Federal Court where provided for by the applicable laws. JPMS reserves the right, however, to take legal action before any other court of competent jurisdiction, but with the laws of Switzerland (or the laws of the State of New York and the Convention, as applicable) still remaining applicable.

[signatures on next page]

IN WITNESS WHEREOF, this Agreement shall be effective as of the date first above written.

J.P. Morgan (Suisse) SA

By:
Its: Elisa Lorenzi
Vice President

By:
Its: Severine Navez
Fondé de pouvoir

Inter-Americas Transport Inc.

By:
Its:

Servicios Aéreos Sudamericanos S.A.

By:
Its:

Appendix 1 to the Tripartite Agreement

DEFINITIONS

Capitalised terms used in the Agreement shall have the following meanings:

"Affiliate"	shall mean any person controlling, being controlled by, or being under common control of the person referred to.
"Agreed Maintenance Performer"	shall mean in relation to the Airframe, the Engines and any Part, the Manufacturer or such other person approved by the relevant Manufacturer, for the undertaking of the maintenance, repair, overhaul and inspection thereof.
"Agreed Value"	means an amount in USD of not less than 105% of the outstanding loan amount under the Loan Agreement (as notified to the Operator), or such other amount as JPMS and the Borrower shall from time to time agree in writing.
"Agreement"	shall mean this tripartite agreement between JPMS, the Borrower and the Operator, together with all appendices thereto, of which this Appendix shall form part.
"Aircraft"	shall mean that certain new Gulfstream Aerospace Corporation model GVI (G650) aircraft (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), bearing Manufacturer's serial number 6088, with U.S. Registration Number N380SE (formerly N688GA), and as further described in this Agreement, which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents.
"Aircraft Documents"	shall mean (i) all manuals and technical records delivered with the Aircraft; (ii) all log books, Aircraft records, books, operational and maintenance manuals, technical data, Aircraft delivery documents, customized specification, interior material specification and other documents provided at delivery of the Aircraft; and (iii) any other documents required by the Aviation Authority or Maintenance Programme to be maintained (all of which, or a duplicate thereof, will be maintained in English), and all additions, renewals, revisions and replacements from time to time made to any of the foregoing in accordance with this Agreement.
"Aircraft Security Agreement"	shall mean the aircraft mortgage and security agreement dated on or about the date hereof and made by and between JPMS, as mortgagee, and the Borrower, as mortgagor, in respect to the grant of a first priority aircraft mortgage on the Aircraft in favour of JPMS.

"Airframe"	shall mean the Aircraft, excluding the Engines and Aircraft Documents.
"ANAC"	shall mean the Argentine Civil Aviation Authority (*Administración Nacional de Aviación Civil*) and/or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.
"Applicable Standard"	shall mean all applicable rules and regulations of the Aviation Authority, ANAC, and any other Government Entity having jurisdiction over the Aircraft or its operator.
"Aviation Authority"	shall mean (i) the FAA, and/or (ii) ANAC, as applicable.
"Business Day"	shall mean, with respect to payments in a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks in New York, London, Geneva, and the country of the relevant currency are open for business, and with respect to payments to be made in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET) system is open.
"Convention"	shall mean the Convention on International Interest in Mobile Equipment, the Protocol to the Convention on International Interest in Mobile Equipment on Matters specific to Aircraft Equipment, together with the Regulations and Procedures issued by the Supervisory Authority for the International Registry, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case the official English language text).
"Damage Notification Threshold"	shall mean an amount not exceeding USD 250,000 (US *Dollars two hundred and fifty thousand*).
"Default"	shall have the meaning ascribed to such term in the Loan Agreement.
"Destroyed Engine"	shall have the meaning as ascribed to such term in Section 1.17(i) of Appendix 2 to the Agreement.
"Disposition"	shall have the meaning as ascribed to such term in Section 1.5(i) of Appendix 2 to the Agreement.

"Engine"	means whether or not installed on the Aircraft: (i) the two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 aircraft engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725), bearing manufacturer's serial numbers 25289 and 25288 and as further specified in this Agreement (each of which engines has 550 or more rated takeoff horsepower or the equivalent thereof); or (ii) any engine which has replaced that engine in accordance with the Agreement; and, in each case, includes all modules and Parts from time to time belonging to or installed in that engine.
"Equipment Change"	shall have the meaning as ascribed to such term in Section 1.15(i) of Appendix 2 to the Agreement.
"Event of Default"	shall have the meaning ascribed to such term in the Loan Agreement.
"FAA"	shall mean the United States Federal Aviation Administration, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.
"Finance Documents"	shall have the meaning ascribed to such term in the Loan Agreement.
"Government Entity"	shall mean (i) any national government, political subdivision thereof, or local jurisdiction therein; (ii) any instrumentality, board, commission, court, or agency of any thereof, however constituted; and (iii) any association, organisation, or institution, including any multilateral or supranational body or agency, of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.
"Habitual Base"	shall mean Ministro Pistarini Airport (EZE), Buenos Aires, Argentina.
"Indemnitee"	shall mean JPMS and any of its successors and assigns, shareholders, subsidiaries, affiliates, directors, officers, servants, agents and employees.
"Insurances"	shall have the meaning as assigned to it in Section 2 of Appendix 2 to the Agreement.
"International Interest"	shall have the meaning assigned to it in the Convention.
"International Registry"	shall mean the International Registry of Mobile Assets formed pursuant to the Convention.

"Lease Agreement"	shall mean that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and acceptance of such Offer Ref:IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto), between the Borrower and the Operator (as may be supplemented, amended, restated, assigned, assumed or modified from time to time).
"Lien"	means any encumbrance, right or interest of any person, whether by way of ownership, possession, enjoyment, security, contract, at law or otherwise whatsoever, howsoever and whenever created or arising, including any mortgage, charge, pledge, International interest, national interest, hypothecation, assignment, statutory right in rem, title retention, lease, lien, attachment, levy, claim, right of detention or seizure or right of set-off.
"Loan Agreement"	shall mean that certain fixed term aircraft loan agreement dated on or about the date hereof and made by and between JPMS, as lender, and the Borrower, as borrower, in respect of the Aircraft.
"Maintenance Programme"	shall mean an Aviation Authority approved maintenance programme of the Borrower and/or the Operator for the Aircraft derived from the Manufacturers' maintenance planning documents for the Aircraft encompassing scheduled maintenance (including block maintenance), condition monitored maintenance, or on-condition maintenance of Airframe, Engines and Parts, including but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments.
"Major Check"	shall mean any C-Check, multiple C-Check, D-Check or annual or equivalent heavy maintenance visit or segment thereof as set out in the Maintenance Programme.
"Manufacturer"	shall mean the manufacturer of the Airframe, the Engines or any Part, respectively.
"Minimum Liability Coverage"	shall mean an amount of not less than USD 300,000,000 (*US Dollars three hundred million*).
"MSP Agreement"	shall mean each maintenance service plan entered into by the Borrower or the Operator, as applicable, with the Manufacturer of any Engine, the Airframe and any Part, or similar agreement with a contractor acceptable to JPMS, pursuant to which maintenance reserves per flight hour are being accrued and used for major maintenance events.

"Part"	means whether or not installed on the Aircraft (i) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft pursuant to the Aircraft Purchase Agreement; and (ii) any other component, furnishing or equipment (other than a complete Engine) of the Aircraft.
"Permitted Lien"	means: (i) any Lien for Taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings; (ii) any Lien for fees or charges of any supplier, repairer, mechanic, workman, employee, carrier, hangar keeper or other similar lien arising in the ordinary course of business by statute or by operation of law in respect of obligations which are not yet due and payable or are being contested in good faith by appropriate proceedings; (iii) any Lien created in favour of JPMS or any of its Affiliates under the Finance Documents; and (v) any Lien expressly permitted by a Finance Document; but (in the case of any of (i) and (ii)) only if (a) adequate resources have been provided by the Borrower for the payment of such Taxes, fees, charges or obligations; and (b) such proceedings, or the continued existence of the Lien, do not make the sale, forfeiture or other loss of the Aircraft or any interest therein or of criminal liability on the part of any Indemnitee likely.
"Process Agent"	shall have the meaning assigned to it in Section 10 of the Agreement.
"Replacement Engine"	shall have the meaning as ascribed to such term in Section 1.16(i) of Appendix 2 to the Agreement.
"State of Registration"	shall mean the United States of America, or such other jurisdiction agreed in writing between the Borrower and JPMS from time to time.
"Taxes"	shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
"US Dollars" or **"USD"**	shall mean the lawful currency of the United States of America.

* * *

Appendix 2 to the Tripartite Agreement

1. OPERATOR'S COVENANTS

1.1 General

The undertakings in Sections 1 and 2 will:

(i) except as otherwise stated, be performed at no cost to JPMS; and

(ii) remain in force for the term of the Agreement.

1.2 Information

The Operator shall:

(i) keep JPMS informed as to current serial numbers of the Engines and any engine installed on the Aircraft promptly following any change; and

(ii) promptly furnish to JPMS all information JPMS from time to time requests regarding the Aircraft, any Engine or any Part, its use, location and condition including, without limitation, the hours available on the Aircraft and any Engine until the next scheduled check, inspection, overhaul or shop visit, as the case may be; and

(iii) within ten (10) day upon JPMS' request, furnish to JPMS evidence satisfactory to JPMS that all taxes and charges incurred with respect to the Aircraft, including without limitation all payments due to the relevant air traffic control authorities (including Eurocontrol), have been paid and discharged in full; and

(iv) semi-annually within thirty (30) days after the end of June and December of each year during the term of the Agreement, provide JPMS with a report on the Aircraft and each Engine for the six (6) months then ended in the form set out in Appendix 4 to the Agreement or in such other form as the Operator and JPMS shall agree in writing; and

(v) upon request by JPMS give JPMS written notice as to the time and location of all Major Checks; and

(vi) promptly notify JPMS of:

(a) any loss, theft, damage or destruction to the Aircraft, any Engine or any Part, or any modification to the Aircraft if the potential cost may exceed the Damage Notification Threshold; and

(b) any claim or other occurrence likely to give rise to a claim under the Insurances (but in the case of hull claims only in excess of the Damage Notification Threshold) and details of any negotiations with the insurance brokers over any such claim.

1.3 Lawful and Safe Operation

The Operator shall:

(i) comply with the law and regulations at any time being in force in any country or jurisdiction which may at such time be applicable to the Aircraft or, so far as concerns the use and operation of the Aircraft, an operator thereof, and take all steps to ensure that the Aircraft is not used for any illegal purpose; and

(ii) at any time comply, and procure compliance, with all customs laws regulations and shall furnish to JPMS

written evidence of such compliance from time to time upon request by JPMS;

(iii) not use the Aircraft in any manner contrary to any recommendation of the Manufacturers of the Aircraft, any Engine or any Part or any recommendation or regulation of the Aviation Authority or for any purpose for which the Aircraft is not designed or suitable; and

(iv) ensure that the crew and engineers employed in connection with the operation and maintenance of the Aircraft have the qualifications and hold the licences required by the Aviation Authority and applicable law; and

(v) use the Aircraft solely for operations for which the Operator is duly authorised by the Aviation Authority and applicable law and procure that it has received such licences and approvals as may be required to operate the Aircraft; and

(vi) not use the Aircraft other than for private services provided to the Borrower or its affiliates or for commercial charter flights services under a valid air operator certificate (AOC), in each case in accordance with the Applicable Standard; and

(vii) *not use the Aircraft for the carriage of:*

(a) whole animals living or dead except in the cargo compartments according to the International Air Transport Association (IATA) regulations, and except domestic pet animals carried in a suitable container to prevent the escape of any liquid and to ensure the welfare of the animal;

(b) acids, toxic chemicals, other corrosive materials, explosives, nuclear fuels, nuclear wastes, or any nuclear assemblies or components, except as permitted for passenger aircraft under the "Restriction of Goods" schedule issued by IATA from time to time and provided that all the requirements for packaging or otherwise contained therein are fulfilled;

(c) any other goods, materials or items of cargo which could be expected to cause damage to the Aircraft unless appropriately contained and which would not be adequately covered by the Insurances; or

(d) any illegal item or substance; and

(viii) not utilise the Aircraft for purposes of training, qualifying or validating the status of cockpit personnel except for the benefit of the Operator's personnel, respectively, and then only if the use of the Aircraft for such purpose is not disproportionate to the use for such purpose of other aircraft of the same type operated by the Operator; and

(ix) not operate the Aircraft in any manner which would conflict with any prohibition, sanction or restriction issued or imposed by the United Nations Security Council, the Council of the European Union, the United States of America, the State of Registration, Switzerland or any other Government

Entity having jurisdiction over the Aircraft; and

(x) obtain and maintain in full force all certificates, licences, permits and authorisations required for the use and operation of the Aircraft for the time being, and for the making of payments required by, and the compliance by the Operator with its other obligations under, the Lease Agreement.

(xi) (a) comply with all EU ETS Laws applicable to it or the Aircraft and, promptly on request from JPMS, supply evidence satisfactory to JPMS of such compliance.

1.4 Taxes and other Outgoings

The Operator shall promptly pay all licence and registration fees and other amounts of any nature imposed by any Government Entity in any jurisdiction with respect to the Aircraft, including without limitation the possession, use and operation of the Aircraft.

1.5 Leasing / Part of Possession

(i) The Operator shall not without the prior written consent of JPMS lease, or part with possession of the Aircraft, the Engines or any Part (the "**Disposition**") except that the Operator may part with possession (a) with respect to the Aircraft, the Engines or any Part to the relevant Manufacturers for testing or similar purposes or to the Agreed Maintenance Performer for service, repair, maintenance or overhaul work, or alterations, modifications or additions to the extent required or permitted by this Agreement or (b) with respect to an Engine or Part, as expressly permitted by this Agreement.

(ii) If JPMS, in its sole discretion, agrees to any such Disposition it shall be on terms that are subject and subordinate to the rights of JPMS hereunder and JPMS is granted an assignment of the rights of the Operator in form and substance acceptable to JPMS.

1.6 Inspection

(i) The Operator agrees that JPMS, and any person designated by JPMS, may, subject to 1.6 (ii) (b) and (c), at any time visit, inspect and survey the Aircraft, any Engine or any Part; and

(ii) JPMS will:

(a) have no duty or liability to make any such visit, inspection or survey; and

(b) agree with the Operator on the most suitable date and location for such visit, inspection or survey so as not to disrupt any scheduled flights or shop visits; and

(c) so long as no Default (as defined in the Loan Agreement) has occurred and is continuing, not exercise such right other than on reasonable notice and so as not to disrupt unreasonably the operations of the Aircraft and not more than once in any period of twelve (12) months.

1.7 Title

The Operator shall:

(i) not do or knowingly permit to be done or omit or knowingly permit to be omitted to be done any act or thing which might be expected to jeopardise the rights of JPMS as mortgagee or the Insurances; and

(ii) on all occasions when the ownership of the Aircraft, any Engine or any Part is relevant, make clear to third parties that a mortgage interest is held by JPMS; and

(iii) not at any time (a) represent JPMS as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation or carriage (whether for hire or reward or gratuitously) which may be undertaken by the Operator or (b) pledge the credit of JPMS; and

(iv) not create or permit to exist any Lien upon the Aircraft, any Engine or any Part, other than any Permitted Lien.

(v) not do or permit to be done anything which may reasonably be expected to expose the Aircraft, any Engine or any Part to penalty, forfeiture, impounding, detention, appropriation, damage or destruction and, without prejudice to the foregoing, if any such penalty, forfeiture, impounding, detention, appropriation, damage or destruction occurs, give JPMS notice and procure the immediate release of the Aircraft, such Engine or such Part, as the case may be; and

(vi) not abandon the Aircraft, any Engine or any Part; and

(vii) pay and discharge or cause to be paid and discharged when due and payable or make adequate provision by way of security or otherwise for all debts, damages, claims and liabilities which have given or might give rise to a Lien over or affecting the Aircraft, any Engine or any Part.

1.8 General

The Operator shall:

(i) ensure that the habitual base of the Aircraft is the Habitual Base, which Habitual Base shall not be changed without the prior written consent of JPMS, unless the Aircraft needs to be removed from the Habitual Base by order of a Government Entity, but in which case the Operator shall immediately notify JPMS in writing about such removal and the proposed new habitual base for the Aircraft; notwithstanding the foregoing, the airports listed in Appendix 5 hereto shall be deemed to be approved as habitual bases for the Aircraft, provided, however, that in case the Operator elects to move the habitual base of the Aircraft from the Habitual Base to any such pre-approved airport it shall promptly notify JPMS in writing thereof;

(ii) not use or allow to use the Aircraft in any way which constitutes or which is deemed a violation of any applicable laws (including but not limited to any customs and tax laws); and

(iii) ensure that neither it nor any of its Affiliates or respective officers, directors, employees or agents acting on its behalf will offer, give, insist on, receive or solicit any illegal payment or advantage to influence the action of any person in connection with the Aircraft, and the Operator hereby represents and warrants that, to the best of its knowledge and belief, none of the aforementioned illegal acts have occurred until the date of execution of this Agreement.

1.9 Records

The Operator shall:

(i) procure that accurate, complete and current records of all flights made by,

and all maintenance carried out on, the Aircraft (including in relation to each Engine and Part subsequently installed, before the installation) are kept in English (save where such documents must be maintained in another language by any applicable regulations) and at the Habitual Base at all times; keep the records in such manner as the Aviation Authority may from time to time require, and ensure that they comply with the recommendations of the Manufacturers of the Aircraft, any Engine or any Part. The records will form part of the Aircraft Documents which shall be kept safely stored at the Habitual Base at all times otherwise then where the same have, by law, to be carried on the Aircraft; and

(ii) ensure access to a revision service in respect of, and will maintain with appropriate revisions in English (save where such documents must be maintained in another language by any applicable regulations), all Aircraft Documents, records, logs, and other materials required by applicable laws and best practice of responsible aircraft operators in respect of the Aircraft.

1.10 Protection

The Operator shall:

(i) maintain the registration of:

(a) the Aircraft, the Borrower being its approved owner and the Operator being its approved Operator, with the Aviation Authority in the State of Registration; and

(b) do not do or suffer to be done anything which might adversely affect such registration.

(ii) not do or suffer to be done anything which might adversely affect the registration of the mortgage interest of JPMS pursuant of the Aircraft Security Agreement with the competent Government Entity in the State of Registration and the International Registry; and

(iii) do all acts and things (including, without limitation, making any filing or registration which are in the power of the Operator with the Aviation Authority or any other Government Entity) and execute and deliver all documents as may be reasonable required by JPMS:

(a) following any change or proposed change in the financing of the Aircraft; or

(b) following any modification of the Aircraft, any Engine or any Part or the permanent replacement of any Engine or Part, so as to ensure that the rights of JPMS under the Loan Agreement and the Aircraft Security Agreement apply with the same effect as before; or

(c) to establish, maintain, preserve, perfect and protect the rights of JPMS under the Loan Agreement and the Aircraft Security Agreement.

(iii) cause to be affixed and, throughout the remaining term of the Loan Agreement, not permit to be removed or covered up:

(a) in a prominent position on each Engine a fireproof plate having dimensions of not less than 10cm x 7cm having the following text:

Text of fireproof plate for each Engine:

"Notice of Mortgage

This Engine is owned by owned by Inter-Americas Transport Inc. and is mortgaged to J.P. Morgan (Suisse) SA and may not be operated by any third party other than Servicios Aéreos Sudamericanos S.A without the prior written consent of J.P. Morgan (Suisse) SA"

(b) as soon as reasonably practicable and in any event no later than the next Major Check, after being notified by JPMS of any change in the text set out in paragraph (a) above, replacement fireproof plates of the same dimensions and in the same places as the plates referred to in paragraph (a) above.

1.11 Maintenance and Repair

Where there is any conflict between the requirements of this Section 1.11 and any of the provisions of Sections 1.12 to 1.15 (inclusive), the requirements of this Section will prevail and authorise the appropriate action on the part of JPMS to comply with such requirements.

The Operator shall:

(i) keep the Aircraft airworthy in all respects and in good repair and condition; and

(ii) maintain the Aircraft in accordance with the Maintenance Programme through the Agreed Maintenance Performer and perform (at the respective intervals provided in the Maintenance Programme) all Major Checks; and

(iii) maintain the Aircraft in accordance with the Applicable Standard as may be applicable to aircraft, except to the extent that they conflict with the rules and regulations of the Air Authority; and

(iv) comply with all mandatory inspection and modification requirements, airworthiness directives, service bulletins and similar requirements applicable to the Aircraft, any Engine or Part having a compliance date during the Term and which are required by the Aviation Authority, and/or the Applicable Standard and/or the laws of the state of manufacture of the Aircraft, any Engine or Part; and

(v) comply with all applicable laws and the regulations of the Aviation Authority regardless of upon whom such requirements are imposed and which relate to the maintenance, condition, use or operation of the Aircraft by the Operator or require any modification or alteration to the Aircraft, any Engine or Part; and

(vi) maintain in good standing a current certificate of airworthiness (in the appropriate category for the nature of the operations of the Aircraft) for the Aircraft issued by the Aviation Authority except where the Aircraft is undergoing maintenance, modification or repair required or permitted by this Agreement and will from time to time provide to JPMS a copy on request; and

(vii) procure promptly the replacement, repair or overhaul of any Engine or Part which has become time, cycle or calendar expired, lost, stolen, seized, confiscated, destroyed, damaged beyond repair, unserviceable or permanently rendered unfit for use in accordance with the other provisions of this Agreement; and

(viii) procure that the maintenance of the Aircraft is tracked through a third party maintenance tracking system reasonably acceptable to JPMS to which JPMS has access.

1.12 Removal of Engines and Parts

The Operator shall ensure that no Engine or Part installed on the Aircraft is at any time removed from the Aircraft other than:

(i) if replaced as expressly permitted by this Section 1; or

(ii) if the removal is of a minor item and is in accordance with the Maintenance Programme; or

(iii) during the course of maintaining, servicing, repairing, overhauling (including the overhaul) or testing that Part, Engine or the Aircraft, as the case may be; or

(iv) as part of a normal engine or part rotation programme; or

(v) for the purpose of making such modifications or alterations to that Part, the Engine or the Aircraft, as the case may be, as are permitted under this Section 1; or

(iv) removals required for compliance with an airworthiness directive issued by the Air Authority or a service bulletin issued by the respective Manufacturer;

(vii) and, then, in the case of any Engine, only if it is reinstalled as soon as practicable, or, in the case of any Part, only if it is reinstalled or replaced by a part complying with Section 1.11 as soon as practicable.

1.13 Installation of Engines and Parts

The Operator shall:

(i) ensure that, except as permitted by this Section 1, no engine or part is installed on the Aircraft except for an engine or part:

(a) where the engine or part is replacing: (1) a Part, the replacement part is, to the extent relevant in relation to that part, in as good operating condition, has substantially similar hours available until the next scheduled checks, inspections, overhauls and shop visits, is of materially the same or a more advanced make and model and is of the same interchangeable modification status as the replaced Part and has had no more use than the replaced Part and (2) an Engine, the replacement engine is of materially the same or a more advanced make and model as the Engine replaced and is of the same inter-changeable modification status as the other Engine then installed on the Airframe and is of at least the same value in aggregate over all modules as the Engine that it replaces; and

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(b) the Operator has full details as to its source and maintenance records back to birth in the case of life limited parts and otherwise since the last overhaul, all in the form required by the Applicable Standard; and

(ii) so long as no Default has occurred which is continuing, be entitled to install any engine or part on the Aircraft by way of replacement (and, in the case of any engine or part, notwithstanding Section 1.13(i) above), if:

(a) in the case of any part, there is not available to the Operator at the time and in the place where that part is required to be installed on the Aircraft, a replacement part complying with the requirements of Section 1.13(i) above;

(b) it would result in an unreasonable disruption of the operation of the Aircraft and/or the business of the Operator to ground the Aircraft; and

(c) as soon as practical after installation the Operator removes any such engine or part and replaces it with the Engine or Part replaced by it or, in the case of a part, by a part complying with Section 1.13(i) above.

1.14 Non-Installed Engines and Parts

The Operator shall:

(i) ensure that any Engine or Part which is not installed on the Aircraft is, except as expressly permitted by this Clause 1, properly and safely stored, insured and kept free from any Lien; and

(ii) promptly notify JPMS whenever any Engine is removed from the Aircraft, and, from time to time, on request, procure that any person to whom possession of an Engine is given is informed of the interests of JPMS in the Engine; and

(iii) not be permitted, to install any Engine or Part on any other aircraft other than the Aircraft, or in the case of a Part relating to engines, any other engine other than an Engine.

1.15 Equipment Changes

(i) The Operator will not make any modification, improvement or addition to the Aircraft (each an "**Equipment Change**"), except for an Equipment Change which:

(a) is necessary to comply with any express provision or covenant of the Operator hereunder; or

(b) does not diminish the value, utility, condition, or airworthiness of the Aircraft; or

(c) is required or approved by the Air Authority or the Manufacturer.

(ii) The Operator may remove any Equipment Change if it can be removed from the Aircraft without diminishing or impairing the value, utility, condition or airworthiness of the Aircraft.

1.16 Pooling of Engines and Parts

The Operator shall not lease, let or hire or otherwise part with possession of an Engine or Part pursuant to any

pooling arrangement without the prior written consent of JPMS.

1.17 Total Loss of an Engine

(i) Upon an total loss with respect to any Engine not installed on the Aircraft, or a total loss of an Engine installed on the Airframe not involving a total loss with respect to the Aircraft (in either case, a "**Destroyed Engine**") the Operator will give JPMS prompt written notice thereof and the Operator will replace the Destroyed Engine as soon as reasonably possible (the "**Replacement Engine**") in accordance with sub-paragraph (ii); and

(ii) as soon as possible after the total loss referred to in sub-paragraph (i), the Operator will replace the Destroyed Engine by ensuring:

(a) at the Borrower's expense that title to a Replacement Engine (and any warranties relating to that Replacement Engine) vests in the Borrower free and clear of any Lien and becomes subject to this Agreement (whereupon that Replacement Engine will become an Engine for the purposes of this Agreement); and

(b) that all steps are taken that may be required by law or requested by JPMS to establish, maintain and protect the first priority security interest of JPMS in and to that Replacement Engine in accordance with this Agreement, the Loan Agreement and the Aircraft Security Agreement.

(iii) Any Replacement Engine and any replacement Engine referred to in this Section 1.17 will be of the same model as, (or, if such engine is no longer available on the market, a substitute engine approved by JPMS) or an improved or advanced version of the Engine it replaces, which has an equivalent or greater value and utility as the Destroyed Engine.

2. INSURANCE

2.1 Insurances

The Operator shall maintain, or procure the maintenance of, insurances in full force during the period under which the Operator operates and manages the Aircraft in form and substance satisfactory to JPMS (the "**Insurances**") through such brokers and with such insurers and, subject to the express terms of this Section 2, having such cover and deductibles and being subject to such exclusions as set forth in this Section 2.

2.2 Requirements

JPMS' current requirements as to Insurances are as specified in this Section 2 and as follows:

(i) HULL ALL RISKS of loss or damage whilst flying and on the ground with respect to the Aircraft on an "agreed value basis" for its Agreed Value and with a deductible not exceeding the Damage Notification Threshold or such other amount agreed by JPMS from time to time, and to include deductible insurances, if necessary to achieve that limit; and

(ii) HULL WAR AND ALLIED PERILS, being such risks excluded from the HULL ALL RISKS policy, to the fullest extent reasonably available from the leading international insurance markets including confiscation and requisition by the State of Registration for the Aircraft's Agreed Value; and

(iii) ALL RISKS (INCLUDING WAR AND ALLIED RISK) except when on the ground or in transit other than by air) property insurance on all Engines and Parts which are for the time being not treated for insurance purposes as part of the Aircraft on an market value basis and, in the case of any Part, its full replacement value and including engine test bed running risks with a deductible (except in the case of WAR AND ALLIED RISK) not exceeding the Damage Notification Threshold for each claim; and

(iv) AIRCRAFT THIRD PARTY (BODILY INJURY AND PROPERTY DAMAGE), PASSENGER, BAGGAGE, CARGO AND MAIL AND GENERAL THIRD PARTY (INCLUDING PRODUCTS) LEGAL LIABILITY for a combined single limit (bodily injury/property dam-age) of an amount not less than the Minimum Liability Coverage for the time being any one occurrence (but, in respect of products liability this limit, may be an aggregate limit for all losses occurring during the currency of the policy) and with cargo and baggage deductibles only. WAR AND ALLIED RISKS are also to be covered under the policy to the fullest extent available in the leading international insurance; and

(v) all required hull insurance (as specified above), shall:

(a) name JPMS as additional insured for its respective rights and interests and as sole loss payee; and

(b) provide that (1) any loss will be payable in or converted to United States Dollars, and (2) in respect of any claim that becomes payable in respect of an event of loss (for insurance purposes) with respect to the Aircraft, payment shall (net of any policy deductible) be made in full to or to the order of JPMS, and (3) in respect of any other claim payment (net of any policy deductible) shall be made to such party(ies) as may be necessary to repair the Aircraft unless otherwise agreed after consultation between the insurers, the Borrower and, where the loss exceeds the Damage Notification Threshold, JPMS; and

(c) include a notice and/or acknowledgement of assignment relating to the Insurances (relating to the assignment of the Borrower's and the Operator's interest in the Insurances to JPMS) in a form acceptable to JPMS; and

(d) if separate Hull "all risks" and "war risks" insurances are arranged, include a 50/50 provision in accordance with market practice (AVS. 103 is the current market language); and

(vi) all required liability insurances (specified above) shall:

(a) include each of the Indemnitees as additional insureds for their respective rights and interest; and

(b) include a severability of interest clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protec-

tion as if there was a separate policy issued to each insured; and

(c) contain a provision confirming that the policy is primary without right of contribution from any other insurances available to the Borrower, the Operator or any other additional insured ; and

(vii) all Insurances shall:

(a) be issued by recognized Argentinian insurers reinsured by Argentinian reinsurers, in both cases authorized by the Argentinian insurance authority ("Superintendencia de Seguros de la Nación") and belonging to international recognized insurance operators that normally participate in aircraft insurance programs acceptable to JPMS; reinsurers will retro-cede to retrocessionaires having at least an A.M. Best Rating of at least A with Financial Size Category of at least VIII; and

(b) be in accordance with normal industry practice of persons operating similar aircraft in similar circumstances; and

(c) provide cover denominated in United States Dollars or any other currencies which JPMS may reasonably require in relation to liability insurance; and

(d) operate on a worldwide basis subject to such limitations and exclusions as JPMS may agree; and

(e) acknowledge the insurer is aware of this Agreement and that the Aircraft is subject to the security interest created under the Finance Documents (as defined in the Loan Agreement) in favour of JPMS and that all required hull insurances are subject to a security assignment in favour of JPMS thereunder;

(f) provide that, in relation to the interests of each of the additional insured, the Insurances will not be invalidated by any act or omission (including misrepresentation and non-disclosure) by the Borrower, the Operator or any other person which results in a breach of any term, condition or warranty of the policy, provided that the additional insured so protected has not caused, contributed to or knowingly condoned the said act or omission; and

(g) provide that upon payment of any loss or claim to or on behalf of any additional insured (1) the insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of that additional insured indemnified thereby (but not against any of the other additional insureds); (2) the insurers shall not exercise such rights without the consent of that additional insured, such consent not to be unreasonably withheld; and (3) at the expense of the Borrower such additional insured shall do all things reasonably necessary to assist the insurers to exercise the said rights; and

(h) provide that each of the additional insured will have no obligation or responsibility for the payment of any premiums due and that the insurers will not exercise any right of set-off or counterclaim in respect of any premium due against the respective interests of the additional insured other than outstanding premiums relating to the Aircraft, Engine or Part which is the subject of the relevant claim; and

(i) provide that, except in respect of any provision for cancellation or automatic termination specified in the relevant policy or any endorsement thereof, cover provided by the Insurances may only be cancelled or materially altered in a manner adverse to the additional insured by the giving of not less than thirty (30) days (or such lesser period as may be customarily available in respect of war and allied risks) notice is given by the insurers. That notice will not, however be given prior to the normal expiry date of the relevant policy or any endorsement; and

(viii) the Operator may maintain the Insurances for the purpose of this Agreement which incorporate the terms and conditions of the endorsement AVN67B in such Insurances, provided that the Operator will ensure that, for the purposes of AVN67B:

(a) this Agreement and the relevant Finance Documents are identified as the "Contracts"; and

(b) JPMS, and, in addition, in respect to the legal liability insurances, the Indemnitees, is/are named as the "Contract Party(ies)".

In the event, to the extent that AVN67B conflicts or is otherwise inconsistent with the requirements of this Agreement relating to Insurances, then (so long as it is general practice in the relevant jurisdiction to insure the Aircraft financed on the basis of such endorsement) AVN67B shall prevail and shall be deemed to satisfy the respective requirements of this Agreement.

2.3 Change

If at any time JPMS wishes to revoke its approval of any insurer, or Insurance, duly justified, JPMS will consult with the Operator and the Operator's brokers (as for the time being approved by JPMS) regarding whether that approval should be revoked to protect the interests of the parties insured. If, following the consultation, JPMS considers that any change should be made, the Operator will then arrange or procure the arrangement of alternative cover satisfactory to JPMS.

2.4 Insurance Covenants

The Operator shall:

(i) ensure that all legal requirements as to insurance of the Aircraft, any Engine or any Part which may from time to time be imposed by the Aviation Authority, the laws of the State of Registration or any state to, from or over which the Aircraft may be flown, in so far as they affect or concern the operation of the Aircraft, are complied with and, in particular, those requirements compliance with which is necessary to ensure that (a) the Aircraft is not in danger of detention or forfei-

ture, (b) the Insurances remain valid and in full force and effect, and (c) the interests of JPMS in the Insurances and the Aircraft, any Engine or any Part are not thereby prejudiced; and

(ii) not use, cause or permit the Aircraft, any Engine or any Part to be used for any purpose or in any manner not covered by the Insurances or outside any geographical limit imposed by the Insurances; and

(iii) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which:

(a) invalidates or may invalidate the Insurances; or

(b) renders or may render void or voidable the whole or any part of any of the Insurances; or

(c) brings any particular liability within the scope of an exclusion or exception to the Insurances; and

(iv) not take out without the prior written approval of JPMS any insurance or reinsurance in respect of the Aircraft any Engine or any Part other than those required under this Agreement which further insurances would have the effect of prejudicing the rights of the insured under the Insurances; and

(v) commence renewal procedures at least thirty (30) days prior to expiry of any of the Insurances and provide to JPMS:

(a) a written status report of renewal negotiation fourteen (14) days prior to each expiry date; and

(b) confirmation of completion of renewal prior to each expiry date; and

(c) certificates of insurance and broker's letter of undertaking in a form acceptable to JPMS in English, detailing the coverage and confirming the insurers' agreement to the specified insurance requirements of this Section 2 within seven (7) days before each renewal date; and

(vi) on request, provide to JPMS evidence that the Insurance premiums have been paid; and

(vii) not make any modification or alteration to the Insurances material and adverse to the interests of JPMS; and

(viii) the Borrower shall be responsible for any deductible under the Insurances; and

(ix) provide any other insurance and reinsurance related information, or assistance, in respect of the Insurances as JPMS may reasonably require; and

(x) not settle or permit the settlement of any claim arising under any of the Insurances in excess of the Damage Notification Threshold amount without the prior written consent of JPMS.

2.5 Failure to Insure

If the Operator fails to maintain the Insurances in compliance with this Section 2, each of the Indemnitees will be entitled but not bound, (without prejudice to any other rights of the JPMS under this Agreement and the Loan Agreement):

(i) to pay the premiums due or to effect and maintain insurances satisfactory to it, acting reasonably, or otherwise remedy the Operator's failure in such manner (including, without limitation, to effect and maintain a "lender's/ mortgagee's interest" policy) as it considers appropriate. Any sums expended by JPMS shall be reimbursed to it by the Borrower in accordance with the Loan Agreement; and

(ii) at any time while such failure is continuing, to require the Aircraft to remain at any airport or to proceed to and remain at any airport designated by it, until the failure is remedied to its reasonable satisfaction.

2.6 Application of Insurance Proceeds

All insurance proceeds in respect of any property damage to or loss of the Aircraft, any Engine or any Part or any third party liability shall be applied in accordance with the Loan Agreement solely.

* * *

RS

Appendix 3 to the Tripartite Agreement

FORM OF DE-REGISTRATION POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY

The undersigned **Servicios Aéreos Sudamericanos S.A.**, a corporation authorized and existing pursuant to the laws of the Republic of Argentina (the "**Operator**"), hereby grants an irrevocable power of attorney in favour of **J.P. Morgan (Suisse) SA**, a bank incorporated and existing pursuant to the laws of Switzerland (together with its successors and assigns, the "**Lender**"), as its true and lawful attorney-in-fact, in order that through its attorneys and legal representatives they may, in relation to that certain Gulfstream Aerospace Corporation model GVI (G650) aircraft (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), manufacturer's serial number 6088, and registration mark N380SE, together with two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 aircraft engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) bearing serial numbers 25289 and 25288 installed thereon and all aircraft records and documents (the "**Aircraft**"), exercise the following powers:

A. Carry out such acts as the Lender may deem necessary or advisable in order for the Lender to obtain or recover possession, control and use of the Aircraft, including, but not limited to, carrying out and continuing such procedures as may be necessary before any and all public and private authorities of the national, federal, state or any provincial or municipal government, public or quasi-public ministry, department or other entity or authority in the United States of America or any other jurisdiction in which the Aircraft may at any relevant time be located in order to export the Aircraft.

B. Carry out such acts as may be necessary in relation to the use, operation, maintenance and possession (including, without limitation, the possession and export) of the Aircraft, together with any and all equipment, records and other documents relating to the Aircraft and to it leaving the jurisdiction and territory in which the Aircraft is then situated.

C. Grant power to the Lender and to such persons in order to carry out such acts and take such measures as may be necessary or appropriate in order to exercise the powers conferred above, including power to represent the Operator, before the aircraft registry in the United States of America or any other jurisdiction in which the Aircraft may at any relevant time be located, any customs agency, airport authority or any other agency or department succeeding to any of the functions or duties of the foregoing and any other agency, authority, ministry or department having jurisdiction over the Aircraft, and to do and perform all acts and things which the Lender is now or would hereafter be entitled to do and perform in order to effect the deregistration and export from any such jurisdiction of, obtain export licenses in respect of, the Aircraft and take any other action deemed necessary or advisable by the Lender for the repossession, deregistration and exportation to any country of the Aircraft, including, without limitation, to generally do any and all such acts and things as may be required and to execute and deliver upon its behalf and in its name any documents, instruments, certificates, terminations and releases and any amendments thereto (if any) which may be required to terminate any lease, release any and all equipment from the terms of any such lease, including without limitation the Aircraft,

and discharge any international interests registered against the Aircraft arising under any such lease.

D. Carry out for and on behalf of the Operator all acts necessary and sign all documents which have to be signed by the Operator in order that in the event of total loss, whether actual or declared, of the Aircraft the Lender may receive the full all risk and war hull insurances of the Aircraft. The foregoing powers include, without limitation, the signature of form of discharge/release documents typical of insurance industry practices in cases of total loss.

E. Carry out such declarations and matters and grant such public or private documents as may be necessary or convenient in the exercise of the powers conferred in the above paragraphs.

F. Delegate or substitute in favour of one or several people in whole or in part of the powers conferred in this power.

This power is granted to the Lender and its attorneys and legal representatives and is coupled with an interest and shall be irrevocable and shall not be modified or limited in any manner without the Lender's consent. Without limiting any provision herein, the Operatory specifically agrees that any officer, director, or manager of the Lender, as attorney-in-fact, may execute documents for the Lender in its capacity as attorney-in-fact for the Operator. This Power of Attorney shall expire one hundred fifty (150) months from the date set forth below.

The Operator hereby, without further act, ratifies all acts of the Lender and its attorneys and legal representatives (including, without limitation, any officer, director or manager of Lender) lawfully taken under this Power of Attorney.

This Power of Attorney shall be governed by and construed in accordance with the laws of Switzerland.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of _____, 2014.

Servicios Aéreos Sudamericanos S.A.

_____

By:

Its:

Appendix 4 to the Tripartite Agreement

FORM OF SEMIAL-ANNUAL REPORT

FOR THE PERIOD ENDED [•]
RELATING TO ONE , MSN , CURRENT REGISTRATION

OWNER:
OPERATOR:
AIRCRAFT TYPE:
MSN:
REGISTRATION:

NB THE PERIOD COVERED BY THIS SUMMARY IS REFERRED TO AS THE "RELEVANT PERIOD"

AIRFRAME:

TOTAL FLIGHT HOURS/CYCLES DURING RELEVANT PERIOD:	[•]	HRS	[•]	CYCLES
TOTAL FLIGHT HOURS/CYCLES AT END OF RELEVANT PERIOD:	[•]	HRS	[•]	CYCLES

ENGINES:
ENGINE TYPE:
ENGINE SERIAL NUMBER:

TOTAL BLOCK HOURS DURING RELEVANT PERIOD:	[•]	[•]
TOTAL CYCLES DURING RELEVANT PERIOD:	[•]	[•]
TOTAL BLOCK HOURS AT END OF RELEVANT PERIOD:	[•]	[•]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[•]	[•]
ENGINE TIME REMAINING TO FIRST LIMITING PART:	[•]	[•]

LANDING GEAR	NOSE	LEFT MAIN	RIGHT MAIN
TOTAL FLIGHT HOURS DURING RELEVANT PERIOD:	[•]	[•]	[•]
TOTAL CYCLES DURING RELEVANT PERIOD:	[•]	[•]	[•]
TOTAL FLIGHT HOURS AT END OF RELEVANT PERIOD:	[•]	[•]	[•]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[•]	[•]	[•]
TIME REMAINING TO FIRST LIMITING PART:	[•]	[•]	[•]

AUXILIARY POWER UNIT

TOTAL BLOCK HOURS DURING RELEVANT PERIOD:	[•]
TOTAL CYCLES DURING RELEVANT PERIOD:	[•]
TOTAL BLOCK HOURS AT END OF RELEVANT PERIOD:	[•]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[•]
TIME REMAINING TO FIRST LIMITING PART:	[•]

SCHEDULED MAINTENANCE ABOVE A C CHECK PERFORMED DURING RELEVANT PERIOD*:

_____

_____

_____

_____

_____

AIRWORTHINESS DIRECTIVE COMPLIANCE DURING RELEVANT PERIOD (FOR AIRFRAME AND ENGINES, INITIAL AND ONE-TIME COMPLIANCE ONLY)*:

SERVICE BULLETIN COMPLIANCE DURING RELEVANT PERIOD (FOR AIRFRAME AND ENGINES, INITIAL AND ONE-TIME COMPLIANCE ONLY)*:

MAJOR REPAIRS DURING RELEVANT PERIOD*:

MANAGER GENERATED ALTERATIONS OR MODIFICATIONS DURING RELEVANT PERIOD*:

ACCIDENT AND INCIDENT OCCURRENCES DURING RELEVANT PERIOD*:

ATTACHMENTS:

ALL INFORMATION RECEIVED BY THE UNDER THE MAINTENANCE PLAN LISTED AS:

1.
2.
3.
4.
5.

ALL COMMUNICATIONS WITH ANY MANUFACTURER AND/OR MAINTENANCE CONTRACTOR WITH RESPECT TO DEVIATIONS FROM THE NORMAL OPERATING STANDARDS OF THE AIRCRAFT LISTED AS:

1.
2.
3.
4.
5.

REPORT SUBMITTED BY:

TITLE:

SIGNED:

DATED:

Appendix 5 to the Tripartite Agreement

LIST OF PRE-APPROVED HABITUAL BASES

1. Ezeiza International Airport (EZE) (Ministro Pistarini), Argentina (current Habitual Base)
2. Aeroparque Airport (AEP) (Jorge Newbery), Argentina
3. San Fernando Airport (FDO), Argentina.

* * *

ATTACHMENT NUMBER 1b
to
Irrevocable Offer

Execution Version

Tripartite Agreement

dated as of Oct. 23, 2014

between

J.P. Morgan (Suisse) SA

as "JPMS"

- and -

Inter-Americas Transport Inc.

as "Borrower"

- and -

Servicios Aéreos Sudamericanos S.A.

as "Operator"

in respect of

that certain Gulfstream Aerospace Corporation model GVI (G650) aircraft bearing manufacturer's serial number 6088 with registration mark N380SE

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Tripartite Agreement

dated as of Oct. 23, 2014

between

J.P. Morgan (Suisse) SA, a bank organised under the laws of Switzerland, with its head office at 8, rue de la Confédération, 1204 Geneva, Switzerland,

(hereinafter referred to as "**JPMS**")

- and -

Inter-Americas Transport Inc., a company incorporated under the laws of the United States Virgin Islands, with its registered office at Waterfront Center, Suite A, 72 Kronprindsens Gade, St. Thomas, U.S. Virgin Islands 00802,

(hereinafter referred to as the "**Borrower**")

- and -

Servicios Aéreos Sudamericanos S.A., a company incorporated under the laws of the Republic of Argentina, with its registered office at Av. Rivadavia 2057, 4º"B, Buenos Aires, Argentina,

(hereinafter referred to as the "**Operator**")

(JPMS, the Borrower and the Operator hereinafter individually or collectively also referred to as "**Party**" or "**Parties**", respectively)

WHEREAS,

(A) JPMS, as lender, and the Borrower, as borrower, have entered in to that certain Loan Agreement in relation to the financing of the acquisition of the Aircraft; and

(B) the Borrower and the Operator have entered into that certain Lease Agreement in relation to the leasing and the operation of the Aircraft by the Operator; and

(C) it is a condition under the Loan Agreement that JPMS consents to the Lease Agreement and that the Borrower and the Operator enter into this Agreement.

NOW, THEREFORE, for and in consideration of the premises, mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. CONSTRUCTION

1.1 Definitions

All capitalised terms used but not otherwise defined in this Agreement, shall, unless the context indicates otherwise, bear the meaning ascribed to them in Appendix 1 attached hereto.

1.2 Interpretation

In this Agreement, unless the contrary intention appears, a reference to:

(a) an "**authorisation**" includes an authorisation, consent, approval, resolution, license, exemption, filing and registration;

(b) a "**month**" is a reference to a period starting on one day in a calendar month (such day inclusive) and ending on the numerically corresponding day in the next calendar month (such day inclusive), except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;

(c) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, one which is binding on the persons in the same business as the person concerned) of any governmental body, agency, department or regulatory, self regulatory or other authority or organisation;

(d) a "**person**" is a reference to any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or Government Entity (in each case, whether or not having separate legal personality) and includes its successors and assigns;

(e) a Default or Event of Default or default or event of default which is "**continuing**", is a reference to such Default, or Event of Default or default or event of default (i) which has not expressly and specifically been waived by JPMS, in its sole discretion, in writing, or (ii) the cure or remedy of such Default or Event of Default or default or event of default, after the expiry of any applicable cure or remedy period stated in this Agreement, has not expressly and specifically been permitted by JPMS, in its sole discretion, in writing;

(f) a provision of law is a reference to that provision as amended or re-enacted;

(g) a Section is a reference to a section of this Agreement;

(h) terms shall be construed so as to include such terms in singular and plural form, as the case may be;

(i) an agreement or other document is a reference to that agreement or document as amended, novated or supplemented.

1.3 Headings

The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. CONSENT TO LEASE AGREEMENT

2.1 Consent

JPMS hereby consents to the Lease Agreement, provided that this consent may be revoked by JPMS, at its sole discretion, anytime by written notice to the Operator if:

(i) the Operator does not comply with any instruction or requirement of the Aviation Authority or any other competent aviation authority, despite written notice of JPMS to remedy any failure or default within ten (10) days upon receipt of such notification by the Operator; or

(ii) the Operator does not comply with the terms and conditions set forth herein, despite of written notice of JPMS to remedy any failure or default within ten (10) days upon receipt of such notification by the Operator; or

(iii) the Aircraft is flown without a valid certificate of airworthiness, or the Aircraft is flown without any other valid certificate or licence required under any applicable laws or regulations of any jurisdiction to, over or within which the Aircraft may be flown, the effect of which would be to invalidate the Insurances or result in the seizure, confiscation or detention of the Aircraft or otherwise jeopardise or prejudice the rights and interests of JPMS; or

(iv) an Event of Default has occurred that is notified by JPMS to the Operator that is continuing; or

(v) a termination event occurs under the Lease Agreement other than such termination of the Lease Agreement as consented to by JPMS; or

(vi) the Operator abandons the Aircraft or any of the Engines or they are no longer in the possession and unencumbered control of the Operator; or

(vii) a material adverse change occurs in the financial condition of the Operator, which, in JPMS' reasonable opinion after consultation with the Operator, may affect its ability to meet its obligations hereunder or under the Lease Agreement; or

(viii) the Operator (a) suspends payment of its debts or other obligations, (b) is unable, or admits its inability, to pay its debts or other obligations as they fall due, (c) is adjudicated or becomes bankrupt or insolvent, or (d) proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or

(ix) any proceedings, resolutions, filings or other steps are instituted with respect to the Operator relating to its bankruptcy, liquidation, reorganization or protection from its creditors or a substantial part of the Operator's property; or

(x) any order, judgment or decree is entered by any court of competent jurisdiction appointing a receiver, trustee or liquidator of the Operator or a substantial part of its respective property, or if a substantial part of such assets are to be sequestered.

2.2 JPMS's Rights

Upon the notification of any event referred to in Section 2.1, JPMS shall have the right to:

(i) request the Operator to suspend the provision (and the Operator shall then not permit the provision) of services to, and/or cease to operate the Aircraft (and the Operator shall then not permit the Aircraft to be operated) on account of, the Borrower or any of its Affiliates and to retain possession and control of the Aircraft for the benefit of JPMS; or

(ii) request delivery of the Aircraft in accordance with the terms of this Agreement; or

(iii) request from the Operator payment and performance to JPMS of all claims and rights under the Lease Agreement as assigned to JPMS hereunder; or

(iv) notify the Operator and the Borrower of the assignment, assumption and transfer to JPMS or its nominee of all rights and obligations of the Borrower under the Lease Agreement (but not any of the Borrower's obligations or liabilities that have been fallen due or accrued to the Borrower thereunder up to the effective date of such assignment and assumption by JPMS, for which obligations and liabilities the Borrower shall exclusively remain and be responsible) by way of a transfer of agreement (*'Vertragsübernahme'*) in form and substance mutually satisfactory to be entered into between JPMS and the Operator; or

(v) if the Lease Agreement has been terminated for whatever reasons, JPMS may request the Operator to enter into a lease or management agreement with JPMS or its nominee in similar form to the Lease Agreement with the same commercial terms for a period of six (6) months from the date of such termination; or

(vi) exercise the powers vested in it pursuant to the irrevocable power of attorney in form and substance set forth in Appendix 3 hereto and to be issued and delivered by the Operator in favour of JPMS in respect to the Aircraft.

2.3 Termination

Neither the Operator nor the Borrower shall terminate, be it by way of ordinary or extraordinary termination, by non-renewal or otherwise, the Lease Agreement without first having given notice to JPMS of its intent to do so and having consulted JPMS as to the reasons therefore for a period of twenty (20) days.

2.4 Prevailing Terms and Provisions

The Borrower and the Operator hereby acknowledge and agree that in case of any conflict or discrepancies between the terms and provision of the Lease Agreement and the terms and provision of this Agreement, the terms and provision of this Agreement shall prevail. For the avoidance of doubt, the Operator's purchase option stated in Section 17 of the Lease Agreement shall not apply as against JPMS.

3. OPERATOR'S COVENANTS

3.1 General

Appendix 2 sets out certain covenants of the Operator relating to the operation of the Aircraft and is incorporated herein by reference. The Operator hereby expressly agrees to comply at any time with the terms and conditions contained in Appendix 2. The Borrower agrees to notify JPMS in writing of any non-compliance by the Operator of the terms and conditions set out in Appendix 2 of which the Borrower becomes aware, stating the exact deficiency. Nothing contained in Appendix 2 shall be construed as to prevent Operator from grounding the Aircraft or otherwise ceasing to incur costs and expenses in respect of the Aircraft (other than ground risks Insurances) if the Borrower at any time owes any money due to the Operator under the Lease Agreement and the obligations of the Operator contained in Appendix 2 shall be construed subject to the Operator's rights under this Section 3.1.

3.2 Lease Agreement

3.2.1 Assignments/Subcontracts

Save as contemplated herein, the Operator shall neither assign nor subcontract any of its rights or obligations under the Lease Agreement nor sub-lease nor part possession of the Aircraft without the prior written consent of JPMS.

3.2.2 Amendments

Neither the Operator nor the Borrower shall agree to any amendment, supplement or change of the Lease Agreement without the prior written consent of JPMS (such consent not to be unreasonable withheld) save for any inconsequential amendment to the Lease Agreement reasonably agreed between the Operator and the Borrower that (i) has occurred in the ordinary course of business, (ii) does not adversely affect any of JPMS' rights in and to the Aircraft or pursuant to this Agreement, the Loan Agreement or the Aircraft Security Agreement, and (iii) is notified to JPMS as soon as reasonably practicable.

3.2.3 Notification of Default

The Borrower and the Operator shall (concurrently with the notice to the other Party) notify JPMS of any termination event under the Lease Agreement or any default or breach by such other party thereunder.

3.3 Insurance

The Borrower and the Operator shall at all time endeavour that the Insurances are maintained and that JPMS is named on all insurance certificates as 'additional insured' and, with respect to the hull insurances, as 'sole loss payee' and 'additional insured'. At any time upon request of JPMS, the Borrower or the Operator, respectively, shall provide evidence in written form (including without limitation copies of the insurance certificates) to JPMS that all requirements with respect to the Insurances set forth herein are complied with.

3.4 Notification

Each of the Borrower and the Operator, respectively, shall immediately notify JPMS if it has actual or constructive notice of any of the other party's intention or order to (i) deregister the Aircraft with the Aviation Authority, (ii) encumber the Aircraft by the creation of a mortgage, charge or other security interest over the Aircraft, or JPMS' mortgage interest in any way whatsoever, (iii) sell, lease or otherwise dispose of the Aircraft or (iv) terminate, or modify any terms of, any Insurance.

4. SECURITY ASSIGNMENTS

4.1 Assignment of Lease Agreement

The Borrower does hereby grant a security interest and assignment of an international interest under the Convention (including the associated rights related thereto) in, and agrees to assign, and hereby irrevocably assigns, to JPMS, as security for the performance of its obligations under or in connection with the Loan Agreement, all of its present and future rights, benefits, interests, international interests (including the associated rights related thereto) and claims whatsoever in and under the Lease Agreement. Notwithstanding the aforementioned assignment, until such time as JPMS provides notice to the Operator as per Clause 2.2(iii) above, the Borrower will remain entitled to the benefit of the rights, benefits, interests, and claims in and under the Lease Agreement and JPMS hereby authorizes the Borrower to pursue in its own name and account any such right, benefits, interest and claims in and under the Lease Agreement. Upon notification of the Operator as aforementioned the Operator shall perform any such rights, benefits, interest and claims in favour of JPMS (in lieu of the Borrower) or as JPMS may direct. The Operator hereby unconditionally acknowledges and agrees to such grant of a security interest and assignment (and including, without limitation, the assignment of an international interest (and associated rights related thereto)).

4.2 Further Assignments

4.2.1 Each of the Borrower and the Operator, as applicable, does hereby consents to the registration of an assignment of an international interest under the Convention and grants a security interest and assignment of an international interest (including the associated rights related thereto) in, and agrees to assign, and hereby assigns, to JPMS all its present and future, actual or contingent rights, benefits, interest, international interests (including the associated rights related thereto) or claims whatsoever in and to:

(i) the all risk hull and hull war insurances with respect to the Aircraft;

(ii) any MSP Agreement; and

(iii) all warranties with respect or relating to the Aircraft.

4.2.2 JPMS shall be entitled at any time to issue notification of these assignments to the respective insurer, contractor, or warrantor, as applicable, and to demand payments or performance, respectively, under the assigned rights, benefits, interest or claims. Each of the Borrower and the Operator agrees, upon request of JPMS, to execute any required notice of assignment cards, agreements or forms from time to time required by the respective insurance, contractor or warrantor (and be responsible that the respective acknowledgement is provided to JPMS by the respective insurance, contractor or warrantor) or to perform any other action required or desirable to further recognize and give effect to the transfer and assignment of such rights, benefits or claims as provided herein; for the avoidance of doubt, JPMS shall not be responsible for any transfer or assignment fees with respect to the aforesaid transfers or assignments.

4.2.3 As long as no Default has occurred, the Borrower or the Operator, as applicable, will remain entitled to the benefit of each warranty, expressed or implied, with respect to the Aircraft so far as concerns any manufacturer, vendor, subcontractor or supplier. Except to the extent JPMS otherwise directs, JPMS hereby authorizes the Borrower and the Operator to pursue any claim thereunder in relation to defects affecting the Aircraft and each of the Borrower and the Operator agrees to diligently pursue any such claim which arises at its own cost. Each of the Borrower and the Operator shall notify JPMS promptly upon coming aware of any such claim.

4.3 Registrations with the International Registry; Convention

Each of the Borrower and the Operator agrees to fully cooperate with JPMS in the registration of any international interests under the Convention that JPMS deems necessary, in its sole discretion, and with the assignment of any such international interests to JPMS, including, without limitation registering as a transaction user entity, appointing an administrator and granting professional user authority to JPMS' FAA counsel for the registration of any such international interests or related registrations. Each of the Borrower and the Operator hereby acknowledges and agrees that the right to discharge associated with any international interests registered on the International Registry in connection with the rights granted in clauses 4.1 through 4.2 in favour of the Borrower or the Operator will be assigned to JPMS, and JPMS hereby has complete authority to exercise the right to discharge without prior approval or consent of the Borrower or the Lessee. Each of the Borrower and the Operator hereby acknowledges and agrees that JPMS has all rights as a creditor and assignee under the Convention.

4.4 Re-Assignment

Upon termination of this Agreement and provided that all of the Borrower's obligations under the Loan Agreement have been discharged in full to the satisfaction of JPMS, JPMS will re-assign, to the extent assigned to JPMS hereunder, to the Borrower and the Operator, respectively, all rights, benefits, interest or claims to the extent such rights, benefits, interest or claims were assigned to JPMS pursuant to Sections 4.1 through 4.2 above. Such re-assignments by JPMS shall be without recourse or warranty.

4.5 Other Securities

Each of JPMS' rights created in this Section 4 shall be cumulative and not exclusive and be in addition to, and shall not affect any other right of JPMS pursuant to this Agreement, the Aircraft Security Agreement, the Loan Agreement and any other agreement and related documents in connection with the Loan Agreement.

5. DELIVERY OF AIRCRAFT

Upon the occurrence of an Event of Default and during the continuance of a Default, JPMS may request the Operator or the Borrower, as applicable, at no costs for JPMS, to promptly secure and deliver the Aircraft (for the avoidance of doubt, including the Aircraft Documents), to such location as JPMS specifies in writing. Should the Operator or the Borrower for any reason whatsoever not deliver the Aircraft upon request by JPMS to do so, JPMS shall be entitled and the Operator and the Borrower hereby authorise and empower JPMS or its designated representatives to take possession of the Aircraft. This authorization includes the right of JPMS or its designated representatives to enter the premises of the Operator and the Borrower and remove from such premises the Aircraft, the Aircraft Documents and/or any item of equipment located therein relating to the Aircraft.

6. TERM

This Agreement shall come into effect as of the date first above written and shall remain in force during the term of the Loan Agreement and shall be binding for such period as the Operator is the lessee and operator of the Aircraft under the Lease Agreement and thereafter, to the extent of any accrued rights of JPMS in relation to this Agreement or in case of a Default, which is continuing.

7. NO LIABILITY

The Borrower agrees that nothing contained in the Loan Agreement or in this Agreement, and the Operator agrees that nothing contained in this Agreement shall impose on JPMS any obligation or liability in respect of any Taxes, costs or expenses incurred in connection with the maintenance, insurance, use or operation of the Aircraft by the Borrower or the Operator or any losses, damages, penalties, injuries, claims, actions and suits, including legal expenses, of whatever kind, title and nature arising out of or in respect of the maintenance, insurance, use or operation of the Aircraft on JPMS by the Borrower or the Operator.

8. ASSIGNMENT

8.1 Borrower and Operator

Neither the Borrower nor the Operator shall assign, or create or permit to exist any Lien (other than any Permitted Lien) over, any of its rights under this Agreement without the prior written consent of JPMS.

8.2 JPMS

JPMS may assign or transfer or otherwise deal in all or any of its rights, obligations, title or interest under this Agreement upon assignment or transfer of the Loan Agreement.

8.3 Transfer

If JPMS desires to effect any such assignment, transfer or dealing, the Borrower and the Operator agree to cooperate and take all such steps as JPMS may reasonably request to give the transferee the benefit of this Agreement.

9. MISCELLANEOUS

9.1 Rights in and to the Aircraft; Subordination

The rights of the Borrower and the Operator in and to the Aircraft, if any, are always subject and subordinate to all terms of this Agreement, the Loan Agreement and the Aircraft Security Agreement and all rights of JPMS in and to the Aircraft and under this Agreement, the Loan Agreement and the Aircraft Security Agreement, including, without limitation, the right of JPMS to inspect from time to time and take possession of the Aircraft in accordance with the terms of the said agreements and documents. Each of the Borrower and the Operator hereby expressly acknowledge and agree that the exercise of any of the rights of JPMS under the said agreements and documents may limit the Borrower's and/or the Operator's (as the case may be) quiet enjoyment of the Aircraft. The Operator agrees that any lien which may arise in relation to the Aircraft in favour of the Operator will be subordinate in all respects to the rights of JPMS under this Agreement, the Loan Agreement and the Aircraft Security Agreement and the Operator further agrees that it will not, without the consent of JPMS, seek to exercise any such lien over the Aircraft which may conflict with the JPMS's right to take possession of the Aircraft pursuant to the said agreements and documents.

9.2 Waiver

The Operator waives for the benefit of JPMS any right of set-off, defence, counterclaim or cross claim which it may have against the Borrower, or JPMS. For the avoidance of doubt, nothing in this Section shall prejudice any waiver by the Borrower in favour of JPMS under the Loan Agreement.

9.3 No Release

The Operator hereby acknowledges that JPMS shall have none of the Borrower's obligations or duties with respect to the Aircraft contained in the Lease Agreement except as otherwise explicitly set forth herein. Nothing contained herein or in the Lease Agreement shall operate to release the Borrower from any obligations under the Loan Agreement or the Aircraft Security Agreement or any other agreement and related document in connection therewith. JPMS shall have no duty to enforce the Operator's or the Borrower's performance under the Lese Agreement.

9.4 No Invalidation

This Agreement shall not invalidate, change or amend any of the agreements entered into between JPMS and the Borrower or limit, foreclose or prejudice any of JPMS' right thereunder.

9.5 Waivers, Remedies Cumulative

The rights of JPMS under this Agreement:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights under any law; and

(iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right will not constitute a waiver of that right.

9.6 Delegation

JPMS (but, unless expressly provided for herein, not the Borrower or the Operator) may delegate to any person all or any of the trusts, rights, powers or discretions vested in it by this Agreement.

9.7 Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement, or (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

9.8 Counterparts

This Agreement may be executed in one or more counterparts each of which, when so executed, will be an original and all counterparts together will constitute one and the same instrument.

10. COMMUNICATIONS

10.1 Delivery

Any communications and notices given under the provisions of this Agreement by any of the Parties hereto shall be in writing and may be served by fax or by registered post or overnight courier and shall be sent to the following addresses or such other address as one Party shall have communicated to the other from time to time in accordance with this Section:

- To JPMS:

  J.P. Morgan (Suisse) SA
  Attn. Credit Officer
  8, rue de la Confédération
  P.O. Box 5160
  CH-1211 Geneva 11, Switzerland
  Fax: (+41 22) 744 14 13

- To the Borrower:

  Inter-Americas Transport Inc.
  c/o Grant, Herrmann, Schwartz & Klinger LLP,
  675 Third Avenue, 26th Floor, New York, NY 10017-5704,
  United States of America
  Telephone: +1 212 682 1800
  Facsimile: +1 212 682 1850
  Attn: Andrew Klinger

  with a non-mandatory copy to:

  Jorge Del Âguila
  Honduras 5663 (1425)
  Ciudad A. de Buenos Aires
  Republic Argentina
  Facsimile: +5411 4899 6990

- To the Operator:

  Servicios Aéreos Sudamericanos S.A.
  Attn: Matías Gainza Eurnekian
  Av. Rivadavia 2057, 4º "B"
  City of Buenos Aires
  Argentina
  Tel. / fax: +5411 4852 6723

10.2 Deemed Delivery

Any notice, demand or other communication addressed to JPMS, the Borrower or the Operator in accordance with the present Section shall be deemed to have been delivered (i) if sent by fax, when dispatched (with a fax transmission report showing that the communication was received); and (ii) if sent by registered mail or overnight courier, when actually delivered to the relevant address.

10.3 Process Agent

Each of the Borrower and the Operator shall during the Term (and thereafter if requested by JPMS) nominate a Process Agent in Switzerland for the purposes of receiving on behalf of the Borrower and/or the Operator any notices in connection with any proceedings in Swiss courts or before any other Swiss Government Entity arising out of or in connection with this Agreement or any related agreement. Any such notices to the Process Agent shall be deemed due and punctual notice event in case of cease of any Process Agent until such time a new Process Agent in Switzerland is nominated and notified to JPMS in writing in accordance with this Section 10. The Process Agent for the Borrower and the Operator shall be:

Name:	Nadimco AG
Address:	Stampfenbachstrasse 5, 8021 Zurich, Switzerland
Facsimile:	+41 43 443 77 78
Telephone:	+41 43 443 77 77
Attn:	Mrs Sylvia Gallati

11. GOVERNING LAW / JURISDICTION

11.1 Governing Law

This Agreement shall in all respects be governed by, and construed in accordance with, the laws of Switzerland, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions; provided, however, with respect to any FAA filings and International Registry registrations and the right and interests associated therewith the same shall be governed by, and construed in accordance with the laws of the State of New York and the Convention.

11.2 Jurisdiction

Any dispute which may arise under or in connection with this Agreement shall be subject to the jurisdiction of the ordinary courts of the Canton of Geneva, Switzerland, subject to the possibility to appeal to the Swiss Federal Court where provided for by the applicable laws. JPMS reserves the right, however, to take legal action before any other court of competent jurisdiction, but with the laws of Switzerland (or the laws of the State of New York and the Convention, as applicable) still remaining applicable.

[signatures on next page]

IN WITNESS WHEREOF, this Agreement shall be effective as of the date first above written.

J.P. Morgan (Suisse) SA

By:
Its:

By:
Its:

Inter-Americas Transport Inc.

By: Graham J. Dunn
Its: President and Director

Servicios Aéreos Sudamericanos S.A.

By:
Its:

Appendix 1 to the Tripartite Agreement

DEFINITIONS

Capitalised terms used in the Agreement shall have the following meanings:

"Affiliate"	shall mean any person controlling, being controlled by, or being under common control of the person referred to.
"Agreed Maintenance Performer"	shall mean in relation to the Airframe, the Engines and any Part, the Manufacturer or such other person approved by the relevant Manufacturer, for the undertaking of the maintenance, repair, overhaul and inspection thereof.
"Agreed Value"	means an amount in USD of not less than 105% of the outstanding loan amount under the Loan Agreement (as notified to the Operator), or such other amount as JPMS and the Borrower shall from time to time agree in writing.
"Agreement"	shall mean this tripartite agreement between JPMS, the Borrower and the Operator, together with all appendices thereto, of which this Appendix shall form part.
"Aircraft"	shall mean that certain new Gulfstream Aerospace Corporation model GVI (G650) aircraft (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), bearing Manufacturer's serial number 6088, with U.S. Registration Number N380SE (formerly N688GA), and as further described in this Agreement, which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents.
"Aircraft Documents"	shall mean (i) all manuals and technical records delivered with the Aircraft; (ii) all log books, Aircraft records, books, operational and maintenance manuals, technical data, Aircraft delivery documents, customized specification, interior material specification and other documents provided at delivery of the Aircraft; and (iii) any other documents required by the Aviation Authority or Maintenance Programme to be maintained (all of which, or a duplicate thereof, will be maintained in English), and all additions, renewals, revisions and replacements from time to time made to any of the foregoing in accordance with this Agreement.
"Aircraft Security Agreement"	shall mean the aircraft mortgage and security agreement dated on or about the date hereof and made by and between JPMS, as mortgagee, and the Borrower, as mortgagor, in respect to the grant of a first priority aircraft mortgage on the Aircraft in favour of JPMS.

"Airframe"	shall mean the Aircraft, excluding the Engines and Aircraft Documents.
"ANAC"	shall mean the Argentine Civil Aviation Authority (*Administración Nacional de Aviación Civil*) and/or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.
"Applicable Standard"	shall mean all applicable rules and regulations of the Aviation Authority, ANAC, and any other Government Entity having jurisdiction over the Aircraft or its operator.
"Aviation Authority"	shall mean (i) the FAA, and/or (ii) ANAC, as applicable.
"Business Day"	shall mean, with respect to payments in a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks in New York, London, Geneva, and the country of the relevant currency are open for business, and with respect to payments to be made in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET) system is open.
"Convention"	shall mean the Convention on International Interest in Mobile Equipment, the Protocol to the Convention on International Interest in Mobile Equipment on Matters specific to Aircraft Equipment, together with the Regulations and Procedures issued by the Supervisory Authority for the International Registry, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case the official English language text).
"**Damage Notification Threshold**"	shall mean an amount not exceeding USD 250,000 (US *Dollars two hundred and fifty thousand*).
"**Default**"	shall have the meaning ascribed to such term in the Loan Agreement.
"**Destroyed Engine**"	shall have the meaning as ascribed to such term in Section 1.17(i) of Appendix 2 to the Agreement.
"**Disposition**"	shall have the meaning as ascribed to such term in Section 1.5(i) of Appendix 2 to the Agreement.

"**Engine**"	means whether or not installed on the Aircraft: (i) the two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 aircraft engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725), bearing manufacturer's serial numbers 25289 and 25288 and as further specified in this Agreement (each of which engines has 550 or more rated takeoff horsepower or the equivalent thereof); or (ii) any engine which has replaced that engine in accordance with the Agreement; and, in each case, includes all modules and Parts from time to time belonging to or installed in that engine.
"**Equipment Change**"	shall have the meaning as ascribed to such term in Section 1.15(i) of Appendix 2 to the Agreement.
"Event of Default"	shall have the meaning ascribed to such term in the Loan Agreement.
"FAA"	shall mean the United States Federal Aviation Administration, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.
"Finance Documents"	shall have the meaning ascribed to such term in the Loan Agreement.
"Government Entity"	shall mean (i) any national government, political subdivision thereof, or local jurisdiction therein; (ii) any instrumentality, board, commission, court, or agency of any thereof, however constituted; and (iii) any association, organisation, or institution, including any multilateral or supranational body or agency, of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.
"Habitual Base"	shall mean Ministro Pistarini Airport (EZE), Buenos Aires, Argentina.
"Indemnitee"	shall mean JPMS and any of its successors and assigns, shareholders, subsidiaries, affiliates, directors, officers, servants, agents and employees.
"Insurances"	shall have the meaning as assigned to it in Section 2 of Appendix 2 to the Agreement.
"International Interest"	shall have the meaning assigned to it in the Convention.
"International Registry"	shall mean the International Registry of Mobile Assets formed pursuant to the Convention.

"Lease Agreement"	shall mean that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and acceptance of such Offer Ref:IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto), between the Borrower and the Operator (as may be supplemented, amended, restated, assigned, assumed or modified from time to time).
"Lien"	means any encumbrance, right or interest of any person, whether by way of ownership, possession, enjoyment, security, contract, at law or otherwise whatsoever, howsoever and whenever created or arising, including any mortgage, charge, pledge, International interest, national interest, hypothecation, assignment, statutory right in rem, title retention, lease, lien, attachment, levy, claim, right of detention or seizure or right of set-off.
"Loan Agreement"	shall mean that certain fixed term aircraft loan agreement dated on or about the date hereof and made by and between JPMS, as lender, and the Borrower, as borrower, in respect of the Aircraft.
"Maintenance Programme"	shall mean an Aviation Authority approved maintenance programme of the Borrower and/or the Operator for the Aircraft derived from the Manufacturers' maintenance planning documents for the Aircraft encompassing scheduled maintenance (including block maintenance), condition monitored maintenance, or on-condition maintenance of Airframe, Engines and Parts, including but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments.
"Major Check"	shall mean any C-Check, multiple C-Check, D-Check or annual or equivalent heavy maintenance visit or segment thereof as set out in the Maintenance Programme.
"Manufacturer"	shall mean the manufacturer of the Airframe, the Engines or any Part, respectively.
"Minimum Liability Coverage"	shall mean an amount of not less than USD 300,000,000 (*US Dollars three hundred million*).
"MSP Agreement"	shall mean each maintenance service plan entered into by the Borrower or the Operator, as applicable, with the Manufacturer of any Engine, the Airframe and any Part, or similar agreement with a contractor acceptable to JPMS, pursuant to which maintenance reserves per flight hour are being accrued and used for major maintenance events.

"Part"	means whether or not installed on the Aircraft (i) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft pursuant to the Aircraft Purchase Agreement; and (ii) any other component, furnishing or equipment (other than a complete Engine) of the Aircraft.
"Permitted Lien"	means: (i) any Lien for Taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings; (ii) any Lien for fees or charges of any supplier, repairer, mechanic, workman, employee, carrier, hangar keeper or other similar lien arising in the ordinary course of business by statute or by operation of law in respect of obligations which are not yet due and payable or are being contested in good faith by appropriate proceedings; (iii) any Lien created in favour of JPMS or any of its Affiliates under the Finance Documents; and (v) any Lien expressly permitted by a Finance Document; but (in the case of any of (i) and (ii)) only if (a) adequate resources have been provided by the Borrower for the payment of such Taxes, fees, charges or obligations; and (b) such proceedings, or the continued existence of the Lien, do not make the sale, forfeiture or other loss of the Aircraft or any interest therein or of criminal liability on the part of any Indemnitee likely.
"Process Agent"	shall have the meaning assigned to it in Section 10 of the Agreement.
"Replacement Engine"	shall have the meaning as ascribed to such term in Section 1.16(i) of Appendix 2 to the Agreement.
"State of Registration"	shall mean the United States of America, or such other jurisdiction agreed in writing between the Borrower and JPMS from time to time.
"Taxes"	shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
"US Dollars" or **"USD"**	shall mean the lawful currency of the United States of America.

* * *

Appendix 2 to the Tripartite Agreement

1. OPERATOR'S COVENANTS

1.1 General

The undertakings in Sections 1 and 2 will:

(i) except as otherwise stated, be performed at no cost to JPMS; and

(ii) remain in force for the term of the Agreement.

1.2 Information

The Operator shall:

(i) keep JPMS informed as to current serial numbers of the Engines and any engine installed on the Aircraft promptly following any change; and

(ii) promptly furnish to JPMS all information JPMS from time to time requests regarding the Aircraft, any Engine or any Part, its use, location and condition including, without limitation, the hours available on the Aircraft and any Engine until the next scheduled check, inspection, overhaul or shop visit, as the case may be; and

(iii) within ten (10) day upon JPMS' request, furnish to JPMS evidence satisfactory to JPMS that all taxes and charges incurred with respect to the Aircraft, including without limitation all payments due to the relevant air traffic control authorities (including Eurocontrol), have been paid and discharged in full; and

(iv) semi-annually within thirty (30) days after the end of June and December of each year during the term of the Agreement, provide JPMS with a report on the Aircraft and each Engine for the six (6) months then ended in the form set out in Appendix 4 to the Agreement or in such other form as the Operator and JPMS shall agree in writing; and

(v) upon request by JPMS give JPMS written notice as to the time and location of all Major Checks; and

(vi) promptly notify JPMS of:

(a) any loss, theft, damage or destruction to the Aircraft, any Engine or any Part, or any modification to the Aircraft if the potential cost may exceed the Damage Notification Threshold; and

(b) any claim or other occurrence likely to give rise to a claim under the Insurances (but in the case of hull claims only in excess of the Damage Notification Threshold) and details of any negotiations with the insurance brokers over any such claim.

1.3 Lawful and Safe Operation

The Operator shall:

(i) comply with the law and regulations at any time being in force in any country or jurisdiction which may at such time be applicable to the Aircraft or, so far as concerns the use and operation of the Aircraft, an operator thereof, and take all steps to ensure that the Aircraft is not used for any illegal purpose; and

(ii) at any time comply, and procure compliance, with all customs laws regulations and shall furnish to JPMS

written evidence of such compliance from time to time upon request by JPMS;

(iii) not use the Aircraft in any manner contrary to any recommendation of the Manufacturers of the Aircraft, any Engine or any Part or any recommendation or regulation of the Aviation Authority or for any purpose for which the Aircraft is not designed or suitable; and

(iv) ensure that the crew and engineers employed in connection with the operation and maintenance of the Aircraft have the qualifications and hold the licences required by the Aviation Authority and applicable law; and

(v) use the Aircraft solely for operations for which the Operator is duly authorised by the Aviation Authority and applicable law and procure that it has received such licences and approvals as may be required to operate the Aircraft; and

(vi) not use the Aircraft other than for private services provided to the Borrower or its affiliates or for commercial charter flights services under a valid air operator certificate (AOC), in each case in accordance with the Applicable Standard; and

(vii) not use the Aircraft for the carriage of:

(a) whole animals living or dead except in the cargo compartments according to the International Air Transport Association (IATA) regulations, and except domestic pet animals carried in a suitable container to prevent the escape of any liquid and to ensure the welfare of the animal;

(b) acids, toxic chemicals, other corrosive materials, explosives, nuclear fuels, nuclear wastes, or any nuclear assemblies or components, except as permitted for passenger aircraft under the "Restriction of Goods" schedule issued by IATA from time to time and provided that all the requirements for packaging or otherwise contained therein are fulfilled;

(c) any other goods, materials or items of cargo which could be expected to cause damage to the Aircraft unless appropriately contained and which would not be adequately covered by the Insurances; or

(d) any illegal item or substance; and

(viii) not utilise the Aircraft for purposes of training, qualifying or validating the status of cockpit personnel except for the benefit of the Operator's personnel, respectively, and then only if the use of the Aircraft for such purpose is not disproportionate to the use for such purpose of other aircraft of the same type operated by the Operator; and

(ix) not operate the Aircraft in any manner which would conflict with any prohibition, sanction or restriction issued or imposed by the United Nations Security Council, the Council of the European Union, the United States of America, the State of Registration, Switzerland or any other Government

Entity having jurisdiction over the Aircraft; and

(x) obtain and maintain in full force all certificates, licences, permits and authorisations required for the use and operation of the Aircraft for the time being, and for the making of payments required by, and the compliance by the Operator with its other obligations under, the Lease Agreement.

(xi) (a) comply with all EU ETS Laws applicable to it or the Aircraft and, promptly on request from JPMS, supply evidence satisfactory to JPMS of such compliance.

1.4 Taxes and other Outgoings

The Operator shall promptly pay all licence and registration fees and other amounts of any nature imposed by any Government Entity in any jurisdiction with respect to the Aircraft, including without limitation the possession, use and operation of the Aircraft.

1.5 Leasing / Part of Possession

(i) The Operator shall not without the prior written consent of JPMS lease, or part with possession of the Aircraft, the Engines or any Part (the "**Disposition**") except that the Operator may part with possession (a) with respect to the Aircraft, the Engines or any Part to the relevant Manufacturers for testing or similar purposes or to the Agreed Maintenance Performer for service, repair, maintenance or overhaul work, or alterations, modifications or additions to the extent required or permitted by this Agreement or (b) with respect to an Engine or Part, as expressly permitted by this Agreement.

(ii) If JPMS, in its sole discretion, agrees to any such Disposition it shall be on terms that are subject and subordinate to the rights of JPMS hereunder and JPMS is granted an assignment of the rights of the Operator in form and substance acceptable to JPMS.

1.6 Inspection

(i) The Operator agrees that JPMS, and any person designated by JPMS, may, subject to 1.6 (ii) (b) and (c), at any time visit, inspect and survey the Aircraft, any Engine or any Part; and

(ii) JPMS will:

(a) have no duty or liability to make any such visit, inspection or survey; and

(b) agree with the Operator on the most suitable date and location for such visit, inspection or survey so as not to disrupt any scheduled flights or shop visits; and

(c) so long as no Default (as defined in the Loan Agreement) has occurred and is continuing, not exercise such right other than on reasonable notice and so as not to disrupt unreasonably the operations of the Aircraft and not more than once in any period of twelve (12) months.

1.7 Title

The Operator shall:

(i) not do or knowingly permit to be done or omit or knowingly permit to be omitted to be done any act or thing which might be expected to jeopardise the rights of JPMS as mortgagee or the Insurances; and

(ii) on all occasions when the ownership of the Aircraft, any Engine or any Part is relevant, make clear to third parties that a mortgage interest is held by JPMS; and

(iii) not at any time (a) represent JPMS as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation or carriage (whether for hire or reward or gratuitously) which may be undertaken by the Operator or (b) pledge the credit of JPMS; and

(iv) not create or permit to exist any Lien upon the Aircraft, any Engine or any Part, other than any Permitted Lien.

(v) not do or permit to be done anything which may reasonably be expected to expose the Aircraft, any Engine or any Part to penalty, forfeiture, impounding, detention, appropriation, damage or destruction and, without prejudice to the foregoing, if any such penalty, forfeiture, impounding, detention, appropriation, damage or destruction occurs, give JPMS notice and procure the immediate release of the Aircraft, such Engine or such Part, as the case may be; and

(vi) not abandon the Aircraft, any Engine or any Part; and

(vii) pay and discharge or cause to be paid and discharged when due and payable or make adequate provision by way of security or otherwise for all debts, damages, claims and liabilities which have given or might give rise to a Lien over or affecting the Aircraft, any Engine or any Part.

1.8 General

The Operator shall:

(i) ensure that the habitual base of the Aircraft is the Habitual Base, which Habitual Base shall not be changed without the prior written consent of JPMS, unless the Aircraft needs to be removed from the Habitual Base by order of a Government Entity, but in which case the Operator shall immediately notify JPMS in writing about such removal and the proposed new habitual base for the Aircraft; notwithstanding the foregoing, the airports listed in Appendix 5 hereto shall be deemed to be approved as habitual bases for the Aircraft, provided, however, that in case the Operator elects to move the habitual base of the Aircraft from the Habitual Base to any such pre-approved airport it shall promptly notify JPMS in writing thereof;

(ii) not use or allow to use the Aircraft in any way which constitutes or which is deemed a violation of any applicable laws (including but not limited to any customs and tax laws); and

(iii) ensure that neither it nor any of its Affiliates or respective officers, directors, employees or agents acting on its behalf will offer, give, insist on, receive or solicit any illegal payment or advantage to influence the action of any person in connection with the Aircraft, and the Operator hereby represents and warrants that, to the best of its knowledge and belief, none of the aforementioned illegal acts have occurred until the date of execution of this Agreement.

1.9 Records

The Operator shall:

(i) procure that accurate, complete and current records of all flights made by,

and all maintenance carried out on, the Aircraft (including in relation to each Engine and Part subsequently installed, before the installation) are kept in English (save where such documents must be maintained in another language by any applicable regulations) and at the Habitual Base at all times; keep the records in such manner as the Aviation Authority may from time to time require, and ensure that they comply with the recommendations of the Manufacturers of the Aircraft, any Engine or any Part. The records will form part of the Aircraft Documents which shall be kept safely stored at the Habitual Base at all times otherwise then where the same have, by law, to be carried on the Aircraft; and

(ii) ensure access to a revision service in respect of, and will maintain with appropriate revisions in English (save where such documents must be maintained in another language by any applicable regulations), all Aircraft Documents, records, logs, and other materials required by applicable laws and best practice of responsible aircraft operators in respect of the Aircraft.

1.10 Protection

The Operator shall:

(i) maintain the registration of:

(a) the Aircraft, the Borrower being its approved owner and the Operator being its approved Operator, with the Aviation Authority in the State of Registration; and

(b) do not do or suffer to be done anything which might adversely affect such registration.

(ii) not do or suffer to be done anything which might adversely affect the registration of the mortgage interest of JPMS pursuant of the Aircraft Security Agreement with the competent Government Entity in the State of Registration and the International Registry; and

(iii) do all acts and things (including, without limitation, making any filing or registration which are in the power of the Operator with the Aviation Authority or any other Government Entity) and execute and deliver all documents as may be reasonable required by JPMS:

(a) following any change or proposed change in the financing of the Aircraft; or

(b) following any modification of the Aircraft, any Engine or any Part or the permanent replacement of any Engine or Part, so as to ensure that the rights of JPMS under the Loan Agreement and the Aircraft Security Agreement apply with the same effect as before; or

(c) to establish, maintain, preserve, perfect and protect the rights of JPMS under the Loan Agreement and the Aircraft Security Agreement.

(iii) cause to be affixed and, throughout the remaining term of the Loan Agreement, not permit to be removed or covered up:

(a) in a prominent position on each Engine a fireproof plate having dimensions of not less than 10cm x 7cm having the following text:

Text of fireproof plate for each Engine:

"Notice of Mortgage

This Engine is owned by owned by Inter-Americas Transport Inc. and is mortgaged to J.P. Morgan (Suisse) SA and may not be operated by any third party other than Servicios Aéreos Sudamericanos S.A without the prior written consent of J.P. Morgan (Suisse) SA"

(b) as soon as reasonably practicable and in any event no later than the next Major Check, after being notified by JPMS of any change in the text set out in paragraph (a) above, replacement fireproof plates of the same dimensions and in the same places as the plates referred to in paragraph (a) above.

1.11 Maintenance and Repair

Where there is any conflict between the requirements of this Section 1.11 and any of the provisions of Sections 1.12 to 1.15 (inclusive), the requirements of this Section will prevail and authorise the appropriate action on the part of JPMS to comply with such requirements.

The Operator shall:

(i) keep the Aircraft airworthy in all respects and in good repair and condition; and

(ii) maintain the Aircraft in accordance with the Maintenance Programme through the Agreed Maintenance Performer and perform (at the respective intervals provided in the Maintenance Programme) all Major Checks; and

(iii) maintain the Aircraft in accordance with the Applicable Standard as may be applicable to aircraft, except to the extent that they conflict with the rules and regulations of the Air Authority; and

(iv) comply with all mandatory inspection and modification requirements, airworthiness directives, service bulletins and similar requirements applicable to the Aircraft, any Engine or Part having a compliance date during the Term and which are required by the Aviation Authority, and/or the Applicable Standard and/or the laws of the state of manufacture of the Aircraft, any Engine or Part; and

(v) comply with all applicable laws and the regulations of the Aviation Authority regardless of upon whom such requirements are imposed and which relate to the maintenance, condition, use or operation of the Aircraft by the Operator or require any modification or alteration to the Aircraft, any Engine or Part; and

(vi) maintain in good standing a current certificate of airworthiness (in the appropriate category for the nature of the operations of the Aircraft) for the Aircraft issued by the Aviation Authority except where the Aircraft is undergoing maintenance, modification or repair required or permitted by this Agreement and will from time to time provide to JPMS a copy on request; and

(vii) procure promptly the replacement, repair or overhaul of any Engine or Part which has become time, cycle or calendar expired, lost, stolen, seized, confiscated, destroyed, damaged beyond repair, unserviceable or permanently rendered unfit for use in accordance with the other provisions of this Agreement; and

(viii) procure that the maintenance of the Aircraft is tracked through a third party maintenance tracking system reasonably acceptable to JPMS to which JPMS has access.

1.12 Removal of Engines and Parts

The Operator shall ensure that no Engine or Part installed on the Aircraft is at any time removed from the Aircraft other than:

(i) if replaced as expressly permitted by this Section 1; or

(ii) if the removal is of a minor item and is in accordance with the Maintenance Programme; or

(iii) during the course of maintaining, servicing, repairing, overhauling (including the overhaul) or testing that Part, Engine or the Aircraft, as the case may be; or

(iv) as part of a normal engine or part rotation programme; or

(v) for the purpose of making such modifications or alterations to that Part, the Engine or the Aircraft, as the case may be, as are permitted under this Section 1; or

(iv) removals required for compliance with an airworthiness directive issued by the Air Authority or a service bulletin issued by the respective Manufacturer;

(vii) and, then, in the case of any Engine, only if it is reinstalled as soon as practicable, or, in the case of any Part, only if it is reinstalled or replaced by a part complying with Section 1.11 as soon as practicable.

1.13 Installation of Engines and Parts

The Operator shall:

(i) ensure that, except as permitted by this Section 1, no engine or part is installed on the Aircraft except for an engine or part:

(a) where the engine or part is replacing: (1) a Part, the replacement part is, to the extent relevant in relation to that part, in as good operating condition, has substantially similar hours available until the next scheduled checks, inspections, overhauls and shop visits, is of materially the same or a more advanced make and model and is of the same interchangeable modification status as the replaced Part and has had no more use than the replaced Part and (2) an Engine, the replacement engine is of materially the same or a more advanced make and model as the Engine replaced and is of the same inter-changeable modification status as the other Engine then installed on the Airframe and is of at least the same value in aggregate over all modules as the Engine that it replaces; and

(b) the Operator has full details as to its source and maintenance records back to birth in the case of life limited parts and otherwise since the last overhaul, all in the form required by the Applicable Standard; and

(ii) so long as no Default has occurred which is continuing, be entitled to install any engine or part on the Aircraft by way of replacement (and, in the case of any engine or part, notwithstanding Section 1.13(i) above), if:

(a) in the case of any part, there is not available to the Operator at the time and in the place where that part is required to be installed on the Aircraft, a replacement part complying with the requirements of Section 1.13(i) above;

(b) it would result in an unreasonable disruption of the operation of the Aircraft and/or the business of the Operator to ground the Aircraft; and

(c) as soon as practical after installation the Operator removes any such engine or part and replaces it with the Engine or Part replaced by it or, in the case of a part, by a part complying with Section 1.13(i) above.

1.14 Non-Installed Engines and Parts

The Operator shall:

(i) ensure that any Engine or Part which is not installed on the Aircraft is, except as expressly permitted by this Clause 1, properly and safely stored, insured and kept free from any Lien; and

(ii) promptly notify JPMS whenever any Engine is removed from the Aircraft, and, from time to time, on request, procure that any person to whom possession of an Engine is given is informed of the interests of JPMS in the Engine; and

(iii) not be permitted, to install any Engine or Part on any other aircraft other than the Aircraft, or in the case of a Part relating to engines, any other engine other than an Engine.

1.15 Equipment Changes

(i) The Operator will not make any modification, improvement or addition to the Aircraft (each an "**Equipment Change**"), except for an Equipment Change which:

(a) is necessary to comply with any express provision or covenant of the Operator hereunder; or

(b) does not diminish the value, utility, condition, or airworthiness of the Aircraft; or

(c) is required or approved by the Air Authority or the Manufacturer.

(ii) The Operator may remove any Equipment Change if it can be removed from the Aircraft without diminishing or impairing the value, utility, condition or airworthiness of the Aircraft.

1.16 Pooling of Engines and Parts

The Operator shall not lease, let or hire or otherwise part with possession of an Engine or Part pursuant to any

pooling arrangement without the prior written consent of JPMS.

1.17 Total Loss of an Engine

(i) Upon an total loss with respect to any Engine not installed on the Aircraft, or a total loss of an Engine installed on the Airframe not involving a total loss with respect to the Aircraft (in either case, a "**Destroyed Engine**") the Operator will give JPMS prompt written notice thereof and the Operator will replace the Destroyed Engine as soon as reasonably possible (the "**Replacement Engine**") in accordance with sub-paragraph (ii); and

(ii) as soon as possible after the total loss referred to in sub-paragraph (i), the Operator will replace the Destroyed Engine by ensuring:

(a) at the Borrower's expense that title to a Replacement Engine (and any warranties relating to that Replacement Engine) vests in the Borrower free and clear of any Lien and becomes subject to this Agreement (whereupon that Replacement Engine will become an Engine for the purposes of this Agreement); and

(b) that all steps are taken that may be required by law or requested by JPMS to establish, maintain and protect the first priority security interest of JPMS in and to that Replacement Engine in accordance with this Agreement, the Loan Agreement and the Aircraft Security Agreement.

(iii) Any Replacement Engine and any replacement Engine referred to in this Section 1.17 will be of the same model as, (or, if such engine is no longer available on the market, a substitute engine approved by JPMS) or an improved or advanced version of the Engine it replaces, which has an equivalent or greater value and utility as the Destroyed Engine.

2. INSURANCE

2.1 Insurances

The Operator shall maintain, or procure the maintenance of, insurances in full force during the period under which the Operator operates and manages the Aircraft in form and substance satisfactory to JPMS (the "**Insurances**") through such brokers and with such insurers and, subject to the express terms of this Section 2, having such cover and deductibles and being subject to such exclusions as set forth in this Section 2.

2.2 Requirements

JPMS' current requirements as to Insurances are as specified in this Section 2 and as follows:

(i) HULL ALL RISKS of loss or damage whilst flying and on the ground with respect to the Aircraft on an "agreed value basis" for its Agreed Value and with a deductible not exceeding the Damage Notification Threshold or such other amount agreed by JPMS from time to time, and to include deductible insurances, if necessary to achieve that limit; and

(ii) HULL WAR AND ALLIED PERILS, being such risks excluded from the HULL ALL RISKS policy, to the fullest extent reasonably available from the leading international insurance markets including confiscation and requisition by the State of Registration for the Aircraft's Agreed Value; and

(iii) ALL RISKS (INCLUDING WAR AND ALLIED RISK) except when on the ground or in transit other than by air) property insurance on all Engines and Parts which are for the time being not treated for insurance purposes as part of the Aircraft on an market value basis and, in the case of any Part, its full replacement value and including engine test bed running risks with a deductible (except in the case of WAR AND ALLIED RISK) not exceeding the Damage Notification Threshold for each claim; and

(iv) AIRCRAFT THIRD PARTY (BODILY INJURY AND PROPERTY DAMAGE), PASSENGER, BAGGAGE, CARGO AND MAIL AND GENERAL THIRD PARTY (INCLUDING PRODUCTS) LEGAL LIABILITY for a combined single limit (bodily injury/property dam-age) of an amount not less than the Minimum Liability Coverage for the time being any one occurrence (but, in respect of products liability this limit, may be an aggregate limit for all losses occurring during the currency of the policy) and with cargo and baggage deductibles only. WAR AND ALLIED RISKS are also to be covered under the policy to the fullest extent available in the leading international insurance; and

(v) all required hull insurance (as specified above), shall:

(a) name JPMS as additional insured for its respective rights and interests and as sole loss payee; and

(b) provide that (1) any loss will be payable in or converted to United States Dollars, and (2) in respect of any claim that becomes payable in respect of an event of loss (for insurance purposes) with respect to the Aircraft, payment shall (net of any policy deductible) be made in full to or to the order of JPMS, and (3) in respect of any other claim payment (net of any policy deductible) shall be made to such party(ies) as may be necessary to repair the Aircraft unless otherwise agreed after consultation between the insurers, the Borrower and, where the loss exceeds the Damage Notification Threshold, JPMS; and

(c) include a notice and/or acknowledgement of assignment relating to the Insurances (relating to the assignment of the Borrower's and the Operator's interest in the Insurances to JPMS) in a form acceptable to JPMS; and

(d) if separate Hull "all risks" and "war risks" insurances are arranged, include a 50/50 provision in accordance with market practice (AVS. 103 is the current market language); and

(vi) all required liability insurances (specified above) shall:

(a) include each of the Indemnitees as additional insureds for their respective rights and interest; and

(b) include a severability of interest clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protec-

tion as if there was a separate policy issued to each insured; and

(c) contain a provision confirming that the policy is primary without right of contribution from any other insurances available to the Borrower, the Operator or any other additional insured ; and

(vii) all Insurances shall:

(a) be issued by recognized Argentinian insurers reinsured by Argentinian reinsurers, in both cases authorized by the Argentinian insurance authority ("Superintendencia de Seguros de la Nación") and belonging to international recognized insurance operators that normally participate in aircraft insurance programs acceptable to JPMS; reinsurers will retro-cede to retrocessionaires having at least an A.M. Best Rating of at least A with Financial Size Category of at least VIII; and

(b) be in accordance with normal industry practice of persons operating similar aircraft in similar circumstances; and

(c) provide cover denominated in United States Dollars or any other currencies which JPMS may reasonably require in relation to liability insurance; and

(d) operate on a worldwide basis subject to such limitations and exclusions as JPMS may agree; and

(e) acknowledge the insurer is aware of this Agreement and that the Aircraft is subject to the security interest created under the Finance Documents (as defined in the Loan Agreement) in favour of JPMS and that all required hull insurances are subject to a security assignment in favour of JPMS thereunder;

(f) provide that, in relation to the interests of each of the additional insured, the Insurances will not be invalidated by any act or omission (including misrepresentation and non-disclosure) by the Borrower, the Operator or any other person which results in a breach of any term, condition or warranty of the policy, provided that the additional insured so protected has not caused, contributed to or knowingly condoned the said act or omission; and

(g) provide that upon payment of any loss or claim to or on behalf of any additional insured (1) the insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of that additional insured indemnified thereby (but not against any of the other additional insureds); (2) the insurers shall not exercise such rights without the consent of that additional insured, such consent not to be unreasonably withheld; and (3) at the expense of the Borrower such additional insured shall do all things reasonably necessary to assist the insurers to exercise the said rights; and

(h) provide that each of the additional insured will have no obligation or responsibility for the payment of any premiums due and that the insurers will not exercise any right of set-off or counterclaim in respect of any premium due against the respective interests of the additional insured other than outstanding premiums relating to the Aircraft, Engine or Part which is the subject of the relevant claim; and

(i) provide that, except in respect of any provision for cancellation or automatic termination specified in the relevant policy or any endorsement thereof, cover provided by the Insurances may only be cancelled or materially altered in a manner adverse to the additional insured by the giving of not less than thirty (30) days (or such lesser period as may be customarily available in respect of war and allied risks) notice is given by the insurers. That notice will not, however be given prior to the normal expiry date of the relevant policy or any endorsement; and

(viii) the Operator may maintain the Insurances for the purpose of this Agreement which incorporate the terms and conditions of the endorsement AVN67B in such Insurances, provided that the Operator will ensure that, for the purposes of AVN67B:

(a) this Agreement and the relevant Finance Documents are identified as the "Contracts"; and

(b) JPMS, and, in addition, in respect to the legal liability insurances, the Indemnitees, is/are named as the "Contract Party(ies)".

In the event, to the extent that AVN67B conflicts or is otherwise inconsistent with the requirements of this Agreement relating to Insurances, then (so long as it is general practice in the relevant jurisdiction to insure the Aircraft financed on the basis of such endorsement) AVN67B shall prevail and shall be deemed to satisfy the respective requirements of this Agreement.

2.3 Change

If at any time JPMS wishes to revoke its approval of any insurer, or Insurance, duly justified, JPMS will consult with the Operator and the Operator's brokers (as for the time being approved by JPMS) regarding whether that approval should be revoked to protect the interests of the parties insured. If, following the consultation, JPMS considers that any change should be made, the Operator will then arrange or procure the arrangement of alternative cover satisfactory to JPMS.

2.4 Insurance Covenants

The Operator shall:

(i) ensure that all legal requirements as to insurance of the Aircraft, any Engine or any Part which may from time to time be imposed by the Aviation Authority, the laws of the State of Registration or any state to, from or over which the Aircraft may be flown, in so far as they affect or concern the operation of the Aircraft, are complied with and, in particular, those requirements compliance with which is necessary to ensure that (a) the Aircraft is not in danger of detention or forfei-

ture, (b) the Insurances remain valid and in full force and effect, and (c) the interests of JPMS in the Insurances and the Aircraft, any Engine or any Part are not thereby prejudiced; and

(ii) not use, cause or permit the Aircraft, any Engine or any Part to be used for any purpose or in any manner not covered by the Insurances or outside any geographical limit imposed by the Insurances; and

(iii) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which:

(a) invalidates or may invalidate the Insurances; or

(b) renders or may render void or voidable the whole or any part of any of the Insurances; or

(c) brings any particular liability within the scope of an exclusion or exception to the Insurances; and

(iv) not take out without the prior written approval of JPMS any insurance or reinsurance in respect of the Aircraft any Engine or any Part other than those required under this Agreement which further insurances would have the effect of prejudicing the rights of the insured under the Insurances; and

(v) commence renewal procedures at least thirty (30) days prior to expiry of any of the Insurances and provide to JPMS:

(a) a written status report of renewal negotiation fourteen (14) days prior to each expiry date; and

(b) confirmation of completion of renewal prior to each expiry date; and

(c) certificates of insurance and broker's letter of undertaking in a form acceptable to JPMS in English, detailing the coverage and confirming the insurers' agreement to the specified insurance requirements of this Section 2 within seven (7) days before each renewal date; and

(vi) on request, provide to JPMS evidence that the Insurance premiums have been paid; and

(vii) not make any modification or alteration to the Insurances material and adverse to the interests of JPMS; and

(viii) the Borrower shall be responsible for any deductible under the Insurances; and

(ix) provide any other insurance and reinsurance related information, or assistance, in respect of the Insurances as JPMS may reasonably require; and

(x) not settle or permit the settlement of any claim arising under any of the Insurances in excess of the Damage Notification Threshold amount without the prior written consent of JPMS.

2.5 Failure to Insure

If the Operator fails to maintain the Insurances in compliance with this Section 2, each of the Indemnitees will be entitled but not bound, (without prejudice to any other rights of the JPMS under this Agreement and the Loan Agreement):

(i) to pay the premiums due or to effect and maintain insurances satisfactory to it, acting reasonably, or otherwise remedy the Operator's failure in such manner (including, without limitation, to effect and maintain a "lender's/ mortgagee's interest" policy) as it considers appropriate. Any sums expended by JPMS shall be reimbursed to it by the Borrower in accordance with the Loan Agreement; and

(ii) at any time while such failure is continuing, to require the Aircraft to remain at any airport or to proceed to and remain at any airport designated by it, until the failure is remedied to its reasonable satisfaction.

2.6 Application of Insurance Proceeds

All insurance proceeds in respect of any property damage to or loss of the Aircraft, any Engine or any Part or any third party liability shall be applied in accordance with the Loan Agreement solely.

* * *

Appendix 3 to the Tripartite Agreement

FORM OF DE-REGISTRATION POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY

The undersigned **Servicios Aéreos Sudamericanos S.A.**, a corporation authorized and existing pursuant to the laws of the Republic of Argentina (the "**Operator**"), hereby grants an irrevocable power of attorney in favour of **J.P. Morgan (Suisse) SA**, a bank incorporated and existing pursuant to the laws of Switzerland (together with its successors and assigns, the "**Lender**"), as its true and lawful attorney-in-fact, in order that through its attorneys and legal representatives they may, in relation to that certain Gulfstream Aerospace Corporation model GVI (G650) aircraft (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), manufacturer's serial number 6088, and registration mark N380SE, together with two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 aircraft engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) bearing serial numbers 25289 and 25288 installed thereon and all aircraft records and documents (the "**Aircraft**"), exercise the following powers:

A. Carry out such acts as the Lender may deem necessary or advisable in order for the Lender to obtain or recover possession, control and use of the Aircraft, including, but not limited to, carrying out and continuing such procedures as may be necessary before any and all public and private authorities of the national, federal, state or any provincial or municipal government, public or quasi-public ministry, department or other entity or authority in the United States of America or any other jurisdiction in which the Aircraft may at any relevant time be located in order to export the Aircraft.

B. Carry out such acts as may be necessary in relation to the use, operation, maintenance and possession (including, without limitation, the possession and export) of the Aircraft, together with any and all equipment, records and other documents relating to the Aircraft and to it leaving the jurisdiction and territory in which the Aircraft is then situated.

C. Grant power to the Lender and to such persons in order to carry out such acts and take such measures as may be necessary or appropriate in order to exercise the powers conferred above, including power to represent the Operator, before the aircraft registry in the United States of America or any other jurisdiction in which the Aircraft may at any relevant time be located, any customs agency, airport authority or any other agency or department succeeding to any of the functions or duties of the foregoing and any other agency, authority, ministry or department having jurisdiction over the Aircraft, and to do and perform all acts and things which the Lender is now or would hereafter be entitled to do and perform in order to effect the deregistration and export from any such jurisdiction of, obtain export licenses in respect of, the Aircraft and take any other action deemed necessary or advisable by the Lender for the repossession, deregistration and exportation to any country of the Aircraft, including, without limitation, to generally do any and all such acts and things as may be required and to execute and deliver upon its behalf and in its name any documents, instruments, certificates, terminations and releases and any amendments thereto (if any) which may be required to terminate any lease, release any and all equipment from the terms of any such lease, including without limitation the Aircraft,

and discharge any international interests registered against the Aircraft arising under any such lease.

D. Carry out for and on behalf of the Operator all acts necessary and sign all documents which have to be signed by the Operator in order that in the event of total loss, whether actual or declared, of the Aircraft the Lender may receive the full all risk and war hull insurances of the Aircraft. The foregoing powers include, without limitation, the signature of form of discharge/release documents typical of insurance industry practices in cases of total loss.

E. Carry out such declarations and matters and grant such public or private documents as may be necessary or convenient in the exercise of the powers conferred in the above paragraphs.

F. Delegate or substitute in favour of one or several people in whole or in part of the powers conferred in this power.

This power is granted to the Lender and its attorneys and legal representatives and is coupled with an interest and shall be irrevocable and shall not be modified or limited in any manner without the Lender's consent. Without limiting any provision herein, the Operatory specifically agrees that any officer, director, or manager of the Lender, as attorney-in-fact, may execute documents for the Lender in its capacity as attorney-in-fact for the Operator. This Power of Attorney shall expire one hundred fifty (150) months from the date set forth below.

The Operator hereby, without further act, ratifies all acts of the Lender and its attorneys and legal representatives (including, without limitation, any officer, director or manager of Lender) lawfully taken under this Power of Attorney.

This Power of Attorney shall be governed by and construed in accordance with the laws of Switzerland.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of _____, 2014.

Servicios Aéreos Sudamericanos S.A.

_____

By:

Its:

Appendix 4 to the Tripartite Agreement

FORM OF SEMIAL-ANNUAL REPORT

FOR THE PERIOD ENDED [□]
RELATING TO ONE , MSN , CURRENT REGISTRATION

OWNER:
OPERATOR:
AIRCRAFT TYPE:
MSN:
REGISTRATION:

NB THE PERIOD COVERED BY THIS SUMMARY IS REFERRED TO AS THE "**RELEVANT PERIOD**"

AIRFRAME:

TOTAL FLIGHT HOURS/CYCLES DURING RELEVANT PERIOD:	[□]	HRS	[□]	CYCLES
TOTAL FLIGHT HOURS/CYCLES AT END OF RELEVANT PERIOD:	[□]	HRS	[□]	CYCLES

ENGINES:
ENGINE TYPE:
ENGINE SERIAL NUMBER:

TOTAL BLOCK HOURS DURING RELEVANT PERIOD:	[□]	[□]
TOTAL CYCLES DURING RELEVANT PERIOD:	[□]	[□]
TOTAL BLOCK HOURS AT END OF RELEVANT PERIOD:	[□]	[□]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[□]	[□]
ENGINE TIME REMAINING TO FIRST LIMITING PART:	[□]	[□]

LANDING GEAR	NOSE	LEFT MAIN	RIGHT MAIN
TOTAL FLIGHT HOURS DURING RELEVANT PERIOD:	[□]	[□]	[□]
TOTAL CYCLES DURING RELEVANT PERIOD:	[□]	[□]	[□]
TOTAL FLIGHT HOURS AT END OF RELEVANT PERIOD:	[□]	[□]	[□]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[□]	[□]	[□]
TIME REMAINING TO FIRST LIMITING PART:	[□]	[□]	[□]

AUXILIARY POWER UNIT

TOTAL BLOCK HOURS DURING RELEVANT PERIOD:	[□]
TOTAL CYCLES DURING RELEVANT PERIOD:	[□]
TOTAL BLOCK HOURS AT END OF RELEVANT PERIOD:	[□]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[□]
TIME REMAINING TO FIRST LIMITING PART:	[□]

SCHEDULED MAINTENANCE ABOVE A C CHECK PERFORMED DURING RELEVANT PERIOD*:

_____

_____

_____

_____

_____

AIRWORTHINESS DIRECTIVE COMPLIANCE DURING RELEVANT PERIOD (FOR AIRFRAME AND ENGINES, INITIAL AND ONE-TIME COMPLIANCE ONLY)*:

SERVICE BULLETIN COMPLIANCE DURING RELEVANT PERIOD (FOR AIRFRAME AND ENGINES, INITIAL AND ONE-TIME COMPLIANCE ONLY)*:

MAJOR REPAIRS DURING RELEVANT PERIOD*:

MANAGER GENERATED ALTERATIONS OR MODIFICATIONS DURING RELEVANT PERIOD*:

ACCIDENT AND INCIDENT OCCURRENCES DURING RELEVANT PERIOD*:

ATTACHMENTS:

ALL INFORMATION RECEIVED BY THE UNDER THE MAINTENANCE PLAN LISTED AS:

1.
2.
3.
4.
5.

ALL COMMUNICATIONS WITH ANY MANUFACTURER AND/OR MAINTENANCE CONTRACTOR WITH RESPECT TO DEVIATIONS FROM THE NORMAL OPERATING STANDARDS OF THE AIRCRAFT LISTED AS:

1.
2.
3.
4.
5.

REPORT SUBMITTED BY:

TITLE:

SIGNED:

DATED:

Appendix 5 to the Tripartite Agreement

LIST OF PRE-APPROVED HABITUAL BASES

1. Ezeiza International Airport (EZE) (Ministro Pistarini), Argentina (current Habitual Base)
2. Aeroparque Airport (AEP) (Jorge Newbery), Argentina
3. San Fernando Airport (FDO), Argentina.

* * *

ATTACHMENT NUMBER 1c
to
Irrevocable Offer

Execution Version

Tripartite Agreement

dated as of Oct. 23, 2014

between

J.P. Morgan (Suisse) SA

as "JPMS"

- and -

Inter-Americas Transport Inc.

as "Borrower"

- and -

Servicios Aéreos Sudamericanos S.A.

as "Operator"

in respect of

that certain Gulfstream Aerospace Corporation model GVI (G650) aircraft bearing manufacturer's serial number 6088 with registration mark N380SE

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Tripartite Agreement

dated as of Oct. 23, 2014

between

J.P. Morgan (Suisse) SA, a bank organised under the laws of Switzerland, with its head office at 8, rue de la Confédération, 1204 Geneva, Switzerland,

(hereinafter referred to as "**JPMS**")

- and -

Inter-Americas Transport Inc., a company incorporated under the laws of the United States Virgin Islands, with its registered office at Waterfront Center, Suite A, 72 Kronprindsens Gade, St. Thomas, U.S. Virgin Islands 00802,

(hereinafter referred to as the "**Borrower**")

- and -

Servicios Aéreos Sudamericanos S.A., a company incorporated under the laws of the Republic of Argentina, with its registered office at Av. Rivadavia 2057, 4º"B, Buenos Aires, Argentina,

(hereinafter referred to as the "**Operator**")

(JPMS, the Borrower and the Operator hereinafter individually or collectively also referred to as "**Party**" or "**Parties**", respectively)

WHEREAS,

(A) JPMS, as lender, and the Borrower, as borrower, have entered in to that certain Loan Agreement in relation to the financing of the acquisition of the Aircraft; and

(B) the Borrower and the Operator have entered into that certain Lease Agreement in relation to the leasing and the operation of the Aircraft by the Operator; and

(C) it is a condition under the Loan Agreement that JPMS consents to the Lease Agreement and that the Borrower and the Operator enter into this Agreement.

NOW, THEREFORE, for and in consideration of the premises, mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. CONSTRUCTION

1.1 Definitions

All capitalised terms used but not otherwise defined in this Agreement, shall, unless the context indicates otherwise, bear the meaning ascribed to them in Appendix 1 attached hereto.

1.2 Interpretation

In this Agreement, unless the contrary intention appears, a reference to:

(a) an "**authorisation**" includes an authorisation, consent, approval, resolution, license, exemption, filing and registration;

(b) a "**month**" is a reference to a period starting on one day in a calendar month (such day inclusive) and ending on the numerically corresponding day in the next calendar month (such day inclusive), except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;

(c) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, one which is binding on the persons in the same business as the person concerned) of any governmental body, agency, department or regulatory, self regulatory or other authority or organisation;

(d) a "**person**" is a reference to any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or Government Entity (in each case, whether or not having separate legal personality) and includes its successors and assigns;

(e) a Default or Event of Default or default or event of default which is "**continuing**", is a reference to such Default, or Event of Default or default or event of default (i) which has not expressly and specifically been waived by JPMS, in its sole discretion, in writing, or (ii) the cure or remedy of such Default or Event of Default or default or event of default, after the expiry of any applicable cure or remedy period stated in this Agreement, has not expressly and specifically been permitted by JPMS, in its sole discretion, in writing;

(f) a provision of law is a reference to that provision as amended or re-enacted;

(g) a Section is a reference to a section of this Agreement;

(h) terms shall be construed so as to include such terms in singular and plural form, as the case may be;

(i) an agreement or other document is a reference to that agreement or document as amended, novated or supplemented.

1.3 Headings

The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. CONSENT TO LEASE AGREEMENT

2.1 Consent

JPMS hereby consents to the Lease Agreement, provided that this consent may be revoked by JPMS, at its sole discretion, anytime by written notice to the Operator if:

(i) the Operator does not comply with any instruction or requirement of the Aviation Authority or any other competent aviation authority, despite written notice of JPMS to remedy any failure or default within ten (10) days upon receipt of such notification by the Operator; or

(ii) the Operator does not comply with the terms and conditions set forth herein, despite of written notice of JPMS to remedy any failure or default within ten (10) days upon receipt of such notification by the Operator; or

(iii) the Aircraft is flown without a valid certificate of airworthiness, or the Aircraft is flown without any other valid certificate or licence required under any applicable laws or regulations of any jurisdiction to, over or within which the Aircraft may be flown, the effect of which would be to invalidate the Insurances or result in the seizure, confiscation or detention of the Aircraft or otherwise jeopardise or prejudice the rights and interests of JPMS; or

(iv) an Event of Default has occurred that is notified by JPMS to the Operator that is continuing; or

(v) a termination event occurs under the Lease Agreement other than such termination of the Lease Agreement as consented to by JPMS; or

(vi) the Operator abandons the Aircraft or any of the Engines or they are no longer in the possession and unencumbered control of the Operator; or

(vii) a material adverse change occurs in the financial condition of the Operator, which, in JPMS' reasonable opinion after consultation with the Operator, may affect its ability to meet its obligations hereunder or under the Lease Agreement; or

(viii) the Operator (a) suspends payment of its debts or other obligations, (b) is unable, or admits its inability, to pay its debts or other obligations as they fall due, (c) is adjudicated or becomes bankrupt or insolvent, or (d) proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or

(ix) any proceedings, resolutions, filings or other steps are instituted with respect to the Operator relating to its bankruptcy, liquidation, reorganization or protection from its creditors or a substantial part of the Operator's property; or

(x) any order, judgment or decree is entered by any court of competent jurisdiction appointing a receiver, trustee or liquidator of the Operator or a substantial part of its respective property, or if a substantial part of such assets are to be sequestered.

2.2 JPMS's Rights

Upon the notification of any event referred to in Section 2.1, JPMS shall have the right to:

(i) request the Operator to suspend the provision (and the Operator shall then not permit the provision) of services to, and/or cease to operate the Aircraft (and the Operator shall then not permit the Aircraft to be operated) on account of, the Borrower or any of its Affiliates and to retain possession and control of the Aircraft for the benefit of JPMS; or

(ii) request delivery of the Aircraft in accordance with the terms of this Agreement; or

(iii) request from the Operator payment and performance to JPMS of all claims and rights under the Lease Agreement as assigned to JPMS hereunder; or

(iv) notify the Operator and the Borrower of the assignment, assumption and transfer to JPMS or its nominee of all rights and obligations of the Borrower under the Lease Agreement (but not any of the Borrower's obligations or liabilities that have been fallen due or accrued to the Borrower thereunder up to the effective date of such assignment and assumption by JPMS, for which obligations and liabilities the Borrower shall exclusively remain and be responsible) by way of a transfer of agreement (*'Vertragsübernahme'*) in form and substance mutually satisfactory to be entered into between JPMS and the Operator; or

(v) if the Lease Agreement has been terminated for whatever reasons, JPMS may request the Operator to enter into a lease or management agreement with JPMS or its nominee in similar form to the Lease Agreement with the same commercial terms for a period of six (6) months from the date of such termination; or

(vi) exercise the powers vested in it pursuant to the irrevocable power of attorney in form and substance set forth in Appendix 3 hereto and to be issued and delivered by the Operator in favour of JPMS in respect to the Aircraft.

2.3 Termination

Neither the Operator nor the Borrower shall terminate, be it by way of ordinary or extraordinary termination, by non-renewal or otherwise, the Lease Agreement without first having given notice to JPMS of its intent to do so and having consulted JPMS as to the reasons therefore for a period of twenty (20) days.

2.4 Prevailing Terms and Provisions

The Borrower and the Operator hereby acknowledge and agree that in case of any conflict or discrepancies between the terms and provision of the Lease Agreement and the terms and provision of this Agreement, the terms and provision of this Agreement shall prevail. For the avoidance of doubt, the Operator's purchase option stated in Section 17 of the Lease Agreement shall not apply as against JPMS.

3. OPERATOR'S COVENANTS

3.1 General

Appendix 2 sets out certain covenants of the Operator relating to the operation of the Aircraft and is incorporated herein by reference. The Operator hereby expressly agrees to comply at any time with the terms and conditions contained in Appendix 2. The Borrower agrees to notify JPMS in writing of any non-compliance by the Operator of the terms and conditions set out in Appendix 2 of which the Borrower becomes aware, stating the exact deficiency. Nothing contained in Appendix 2 shall be construed as to prevent Operator from grounding the Aircraft or otherwise ceasing to incur costs and expenses in respect of the Aircraft (other than ground risks Insurances) if the Borrower at any time owes any money due to the Operator under the Lease Agreement and the obligations of the Operator contained in Appendix 2 shall be construed subject to the Operator's rights under this Section 3.1.

3.2 Lease Agreement

3.2.1 Assignments/Subcontracts

Save as contemplated herein, the Operator shall neither assign nor subcontract any of its rights or obligations under the Lease Agreement nor sub-lease nor part possession of the Aircraft without the prior written consent of JPMS.

3.2.2 Amendments

Neither the Operator nor the Borrower shall agree to any amendment, supplement or change of the Lease Agreement without the prior written consent of JPMS (such consent not to be unreasonable withheld) save for any inconsequential amendment to the Lease Agreement reasonably agreed between the Operator and the Borrower that (i) has occurred in the ordinary course of business, (ii) does not adversely affect any of JPMS' rights in and to the Aircraft or pursuant to this Agreement, the Loan Agreement or the Aircraft Security Agreement, and (iii) is notified to JPMS as soon as reasonably practicable.

3.2.3 Notification of Default

The Borrower and the Operator shall (concurrently with the notice to the other Party) notify JPMS of any termination event under the Lease Agreement or any default or breach by such other party thereunder.

3.3 Insurance

The Borrower and the Operator shall at all time endeavour that the Insurances are maintained and that JPMS is named on all insurance certificates as 'additional insured' and, with respect to the hull insurances, as 'sole loss payee' and 'additional insured'. At any time upon request of JPMS, the Borrower or the Operator, respectively, shall provide evidence in written form (including without limitation copies of the insurance certificates) to JPMS that all requirements with respect to the Insurances set forth herein are complied with.

3.4 Notification

Each of the Borrower and the Operator, respectively, shall immediately notify JPMS if it has actual or constructive notice of any of the other party's intention or order to (i) deregister the Aircraft with the Aviation Authority, (ii) encumber the Aircraft by the creation of a mortgage, charge or other security interest over the Aircraft, or JPMS' mortgage interest in any way whatsoever, (iii) sell, lease or otherwise dispose of the Aircraft or (iv) terminate, or modify any terms of, any Insurance.

4. SECURITY ASSIGNMENTS

4.1 Assignment of Lease Agreement

The Borrower does hereby grant a security interest and assignment of an international interest under the Convention (including the associated rights related thereto) in, and agrees to assign, and hereby irrevocably assigns, to JPMS, as security for the performance of its obligations under or in connection with the Loan Agreement, all of its present and future rights, benefits, interests, international interests (including the associated rights related thereto) and claims whatsoever in and under the Lease Agreement. Notwithstanding the aforementioned assignment, until such time as JPMS provides notice to the Operator as per Clause 2.2(iii) above, the Borrower will remain entitled to the benefit of the rights, benefits, interests, and claims in and under the Lease Agreement and JPMS hereby authorizes the Borrower to pursue in its own name and account any such right, benefits, interest and claims in and under the Lease Agreement. Upon notification of the Operator as aforementioned the Operator shall perform any such rights, benefits, interest and claims in favour of JPMS (in lieu of the Borrower) or as JPMS may direct. The Operator hereby unconditionally acknowledges and agrees to such grant of a security interest and assignment (and including, without limitation, the assignment of an international interest (and associated rights related thereto)).

4.2 Further Assignments

4.2.1 Each of the Borrower and the Operator, as applicable, does hereby consents to the registration of an assignment of an international interest under the Convention and grants a security interest and assignment of an international interest (including the associated rights related thereto) in, and agrees to assign, and hereby assigns, to JPMS all its present and future, actual or contingent rights, benefits, interest, international interests (including the associated rights related thereto) or claims whatsoever in and to:

(i) the all risk hull and hull war insurances with respect to the Aircraft;

(ii) any MSP Agreement; and

(iii) all warranties with respect or relating to the Aircraft.

4.2.2 JPMS shall be entitled at any time to issue notification of these assignments to the respective insurer, contractor, or warrantor, as applicable, and to demand payments or performance, respectively, under the assigned rights, benefits, interest or claims. Each of the Borrower and the Operator agrees, upon request of JPMS, to execute any required notice of assignment cards, agreements or forms from time to time required by the respective insurance, contractor or warrantor (and be responsible that the respective acknowledgement is provided to JPMS by the respective insurance, contractor or warrantor) or to perform any other action required or desirable to further recognize and give effect to the transfer and assignment of such rights, benefits or claims as provided herein; for the avoidance of doubt, JPMS shall not be responsible for any transfer or assignment fees with respect to the aforesaid transfers or assignments.

4.2.3 As long as no Default has occurred, the Borrower or the Operator, as applicable, will remain entitled to the benefit of each warranty, expressed or implied, with respect to the Aircraft so far as concerns any manufacturer, vendor, subcontractor or supplier. Except to the extent JPMS otherwise directs, JPMS hereby authorizes the Borrower and the Operator to pursue any claim thereunder in relation to defects affecting the Aircraft and each of the Borrower and the Operator agrees to diligently pursue any such claim which arises at its own cost. Each of the Borrower and the Operator shall notify JPMS promptly upon coming aware of any such claim.

4.3 Registrations with the International Registry; Convention

Each of the Borrower and the Operator agrees to fully cooperate with JPMS in the registration of any international interests under the Convention that JPMS deems necessary, in its sole discretion, and with the assignment of any such international interests to JPMS, including, without limitation registering as a transaction user entity, appointing an administrator and granting professional user authority to JPMS' FAA counsel for the registration of any such international interests or related registrations. Each of the Borrower and the Operator hereby acknowledges and agrees that the right to discharge associated with any international interests registered on the International Registry in connection with the rights granted in clauses 4.1 through 4.2 in favour of the Borrower or the Operator will be assigned to JPMS, and JPMS hereby has complete authority to exercise the right to discharge without prior approval or consent of the Borrower or the Lessee. Each of the Borrower and the Operator hereby acknowledges and agrees that JPMS has all rights as a creditor and assignee under the Convention.

4.4 Re-Assignment

Upon termination of this Agreement and provided that all of the Borrower's obligations under the Loan Agreement have been discharged in full to the satisfaction of JPMS, JPMS will re-assign, to the extent assigned to JPMS hereunder, to the Borrower and the Operator, respectively, all rights, benefits, interest or claims to the extent such rights, benefits, interest or claims were assigned to JPMS pursuant to Sections 4.1 through 4.2 above. Such re-assignments by JPMS shall be without recourse or warranty.

4.5 Other Securities

Each of JPMS' rights created in this Section 4 shall be cumulative and not exclusive and be in addition to, and shall not affect any other right of JPMS pursuant to this Agreement, the Aircraft Security Agreement, the Loan Agreement and any other agreement and related documents in connection with the Loan Agreement.

5. DELIVERY OF AIRCRAFT

Upon the occurrence of an Event of Default and during the continuance of a Default, JPMS may request the Operator or the Borrower, as applicable, at no costs for JPMS, to promptly secure and deliver the Aircraft (for the avoidance of doubt, including the Aircraft Documents), to such location as JPMS specifies in writing. Should the Operator or the Borrower for any reason whatsoever not deliver the Aircraft upon request by JPMS to do so, JPMS shall be entitled and the Operator and the Borrower hereby authorise and empower JPMS or its designated representatives to take possession of the Aircraft. This authorization includes the right of JPMS or its designated representatives to enter the premises of the Operator and the Borrower and remove from such premises the Aircraft, the Aircraft Documents and/or any item of equipment located therein relating to the Aircraft.

6. TERM

This Agreement shall come into effect as of the date first above written and shall remain in force during the term of the Loan Agreement and shall be binding for such period as the Operator is the lessee and operator of the Aircraft under the Lease Agreement and thereafter, to the extent of any accrued rights of JPMS in relation to this Agreement or in case of a Default, which is continuing.

7. NO LIABILITY

The Borrower agrees that nothing contained in the Loan Agreement or in this Agreement, and the Operator agrees that nothing contained in this Agreement shall impose on JPMS any obligation or liability in respect of any Taxes, costs or expenses incurred in connection with the maintenance, insurance, use or operation of the Aircraft by the Borrower or the Operator or any losses, damages, penalties, injuries, claims, actions and suits, including legal expenses, of whatever kind, title and nature arising out of or in respect of the maintenance, insurance, use or operation of the Aircraft on JPMS by the Borrower or the Operator.

8. ASSIGNMENT

8.1 Borrower and Operator

Neither the Borrower nor the Operator shall assign, or create or permit to exist any Lien (other than any Permitted Lien) over, any of its rights under this Agreement without the prior written consent of JPMS.

8.2 JPMS

JPMS may assign or transfer or otherwise deal in all or any of its rights, obligations, title or interest under this Agreement upon assignment or transfer of the Loan Agreement.

8.3 Transfer

If JPMS desires to effect any such assignment, transfer or dealing, the Borrower and the Operator agree to cooperate and take all such steps as JPMS may reasonably request to give the transferee the benefit of this Agreement.

9. MISCELLANEOUS

9.1 Rights in and to the Aircraft; Subordination

The rights of the Borrower and the Operator in and to the Aircraft, if any, are always subject and subordinate to all terms of this Agreement, the Loan Agreement and the Aircraft Security Agreement and all rights of JPMS in and to the Aircraft and under this Agreement, the Loan Agreement and the Aircraft Security Agreement, including, without limitation, the right of JPMS to inspect from time to time and take possession of the Aircraft in accordance with the terms of the said agreements and documents. Each of the Borrower and the Operator hereby expressly acknowledge and agree that the exercise of any of the rights of JPMS under the said agreements and documents may limit the Borrower's and/or the Operator's (as the case may be) quiet enjoyment of the Aircraft. The Operator agrees that any lien which may arise in relation to the Aircraft in favour of the Operator will be subordinate in all respects to the rights of JPMS under this Agreement, the Loan Agreement and the Aircraft Security Agreement and the Operator further agrees that it will not, without the consent of JPMS, seek to exercise any such lien over the Aircraft which may conflict with the JPMS's right to take possession of the Aircraft pursuant to the said agreements and documents.

9.2 Waiver

The Operator waives for the benefit of JPMS any right of set-off, defence, counterclaim or cross claim which it may have against the Borrower, or JPMS. For the avoidance of doubt, nothing in this Section shall prejudice any waiver by the Borrower in favour of JPMS under the Loan Agreement.

9.3 No Release

The Operator hereby acknowledges that JPMS shall have none of the Borrower's obligations or duties with respect to the Aircraft contained in the Lease Agreement except as otherwise explicitly set forth herein. Nothing contained herein or in the Lease Agreement shall operate to release the Borrower from any obligations under the Loan Agreement or the Aircraft Security Agreement or any other agreement and related document in connection therewith. JPMS shall have no duty to enforce the Operator's or the Borrower's performance under the Lese Agreement.

9.4 No Invalidation

This Agreement shall not invalidate, change or amend any of the agreements entered into between JPMS and the Borrower or limit, foreclose or prejudice any of JPMS' right thereunder.

9.5 Waivers, Remedies Cumulative

The rights of JPMS under this Agreement:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights under any law; and

(iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right will not constitute a waiver of that right.

9.6 Delegation

JPMS (but, unless expressly provided for herein, not the Borrower or the Operator) may delegate to any person all or any of the trusts, rights, powers or discretions vested in it by this Agreement.

9.7 Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement, or (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

9.8 Counterparts

This Agreement may be executed in one or more counterparts each of which, when so executed, will be an original and all counterparts together will constitute one and the same instrument.

10. COMMUNICATIONS

10.1 Delivery

Any communications and notices given under the provisions of this Agreement by any of the Parties hereto shall be in writing and may be served by fax or by registered post or overnight courier and shall be sent to the following addresses or such other address as one Party shall have communicated to the other from time to time in accordance with this Section:

- To JPMS:

  J.P. Morgan (Suisse) SA
  Attn. Credit Officer
  8, rue de la Confédération
  P.O. Box 5160
  CH-1211 Geneva 11, Switzerland
  Fax: (+41 22) 744 14 13

- To the Borrower:

  Inter-Americas Transport Inc.
  c/o Grant, Herrmann, Schwartz & Klinger LLP,
  675 Third Avenue, 26th Floor, New York, NY 10017-5704,
  United States of America
  Telephone: +1 212 682 1800
  Facsimile: +1 212 682 1850
  Attn: Andrew Klinger

  with a non-mandatory copy to:

  Jorge Del Âguila
  Honduras 5663 (1425)
  Ciudad A. de Buenos Aires
  Republic Argentina
  Facsimile: +5411 4899 6990

- To the Operator:

  Servicios Aéreos Sudamericanos S.A.
  Attn: Matías Gainza Eurnekian
  Av. Rivadavia 2057, 4° "B"
  City of Buenos Aires
  Argentina
  Tel. / fax: +5411 4852 6723

10.2 Deemed Delivery

Any notice, demand or other communication addressed to JPMS, the Borrower or the Operator in accordance with the present Section shall be deemed to have been delivered (i) if sent by fax, when dispatched (with a fax transmission report showing that the communication was received); and (ii) if sent by registered mail or overnight courier, when actually delivered to the relevant address.

10.3 Process Agent

Each of the Borrower and the Operator shall during the Term (and thereafter if requested by JPMS) nominate a Process Agent in Switzerland for the purposes of receiving on behalf of the Borrower and/or the Operator any notices in connection with any proceedings in Swiss courts or before any other Swiss Government Entity arising out of or in connection with this Agreement or any related agreement. Any such notices to the Process Agent shall be deemed due and punctual notice event in case of cease of any Process Agent until such time a new Process Agent in Switzerland is nominated and notified to JPMS in writing in accordance with this Section 10. The Process Agent for the Borrower and the Operator shall be:

Name:	Nadimco AG
Address:	Stampfenbachstrasse 5, 8021 Zurich, Switzerland
Facsimile:	+41 43 443 77 78
Telephone:	+41 43 443 77 77
Attn:	Mrs Sylvia Gallati

11. GOVERNING LAW / JURISDICTION

11.1 Governing Law

This Agreement shall in all respects be governed by, and construed in accordance with, the laws of Switzerland, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions; provided, however, with respect to any FAA filings and International Registry registrations and the right and interests associated therewith the same shall be governed by, and construed in accordance with the laws of the State of New York and the Convention.

11.2 Jurisdiction

Any dispute which may arise under or in connection with this Agreement shall be subject to the jurisdiction of the ordinary courts of the Canton of Geneva, Switzerland, subject to the possibility to appeal to the Swiss Federal Court where provided for by the applicable laws. JPMS reserves the right, however, to take legal action before any other court of competent jurisdiction, but with the laws of Switzerland (or the laws of the State of New York and the Convention, as applicable) still remaining applicable.

[signatures on next page]

IN WITNESS WHEREOF, this Agreement shall be effective as of the date first above written.

J.P. Morgan (Suisse) SA

By:
Its:

By:
Its:

Inter-Americas Transport Inc.

By:
Its:

Servicios Aéreos Sudamericanos S.A.

By: MATIAS GAINZA BURNEKIAN
Its: PRESIDENT

FIRMA/S CERTIFICADA/S CON
FOJA Nº 095747
BS. AS. 15-10-2016

ALEJANDRO ARTURO BARGA
ESCRIBANO
MATRICULA 4559

Appendix 1 to the Tripartite Agreement

DEFINITIONS

Capitalised terms used in the Agreement shall have the following meanings:

"Affiliate"	shall mean any person controlling, being controlled by, or being under common control of the person referred to.
"Agreed Maintenance Performer"	shall mean in relation to the Airframe, the Engines and any Part, the Manufacturer or such other person approved by the relevant Manufacturer, for the undertaking of the maintenance, repair, overhaul and inspection thereof.
"Agreed Value"	means an amount in USD of not less than 105% of the outstanding loan amount under the Loan Agreement (as notified to the Operator), or such other amount as JPMS and the Borrower shall from time to time agree in writing.
"Agreement"	shall mean this tripartite agreement between JPMS, the Borrower and the Operator, together with all appendices thereto, of which this Appendix shall form part.
"Aircraft"	shall mean that certain new Gulfstream Aerospace Corporation model GVI (G650) aircraft (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), bearing Manufacturer's serial number 6088, with U.S. Registration Number N380SE (formerly N688GA), and as further described in this Agreement, which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents.
"Aircraft Documents"	shall mean (i) all manuals and technical records delivered with the Aircraft; (ii) all log books, Aircraft records, books, operational and maintenance manuals, technical data, Aircraft delivery documents, customized specification, interior material specification and other documents provided at delivery of the Aircraft; and (iii) any other documents required by the Aviation Authority or Maintenance Programme to be maintained (all of which, or a duplicate thereof, will be maintained in English), and all additions, renewals, revisions and replacements from time to time made to any of the foregoing in accordance with this Agreement.
"Aircraft Security Agreement"	shall mean the aircraft mortgage and security agreement dated on or about the date hereof and made by and between JPMS, as mortgagee, and the Borrower, as mortgagor, in respect to the grant of a first priority aircraft mortgage on the Aircraft in favour of JPMS.

"Airframe"	shall mean the Aircraft, excluding the Engines and Aircraft Documents.
"ANAC"	shall mean the Argentine Civil Aviation Authority (*Administración Nacional de Aviación Civil*) and/or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.
"Applicable Standard"	shall mean all applicable rules and regulations of the Aviation Authority, ANAC, and any other Government Entity having jurisdiction over the Aircraft or its operator.
"Aviation Authority"	shall mean (i) the FAA, and/or (ii) ANAC, as applicable.
"Business Day"	shall mean, with respect to payments in a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks in New York, London, Geneva, and the country of the relevant currency are open for business, and with respect to payments to be made in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET) system is open.
"Convention"	shall mean the Convention on International Interest in Mobile Equipment, the Protocol to the Convention on International Interest in Mobile Equipment on Matters specific to Aircraft Equipment, together with the Regulations and Procedures issued by the Supervisory Authority for the International Registry, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case the official English language text).
"Damage Notification Threshold"	shall mean an amount not exceeding USD 250,000 (US *Dollars two hundred and fifty thousand*).
"Default"	shall have the meaning ascribed to such term in the Loan Agreement.
"Destroyed Engine"	shall have the meaning as ascribed to such term in Section 1.17(i) of Appendix 2 to the Agreement.
"Disposition"	shall have the meaning as ascribed to such term in Section 1.5(i) of Appendix 2 to the Agreement.

"Engine"	means whether or not installed on the Aircraft: (i) the two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 aircraft engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725), bearing manufacturer's serial numbers 25289 and 25288 and as further specified in this Agreement (each of which engines has 550 or more rated takeoff horsepower or the equivalent thereof); or (ii) any engine which has replaced that engine in accordance with the Agreement; and, in each case, includes all modules and Parts from time to time belonging to or installed in that engine.
"Equipment Change"	shall have the meaning as ascribed to such term in Section 1.15(i) of Appendix 2 to the Agreement.
"Event of Default"	shall have the meaning ascribed to such term in the Loan Agreement.
"FAA"	shall mean the United States Federal Aviation Administration, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.
"Finance Documents"	shall have the meaning ascribed to such term in the Loan Agreement.
"Government Entity"	shall mean (i) any national government, political subdivision thereof, or local jurisdiction therein; (ii) any instrumentality, board, commission, court, or agency of any thereof, however constituted; and (iii) any association, organisation, or institution, including any multilateral or supranational body or agency, of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.
"Habitual Base"	shall mean Ministro Pistarini Airport (EZE), Buenos Aires, Argentina.
"Indemnitee"	shall mean JPMS and any of its successors and assigns, shareholders, subsidiaries, affiliates, directors, officers, servants, agents and employees.
"Insurances"	shall have the meaning as assigned to it in Section 2 of Appendix 2 to the Agreement.
"International Interest"	shall have the meaning assigned to it in the Convention.
"International Registry"	shall mean the International Registry of Mobile Assets formed pursuant to the Convention.

"Lease Agreement"	shall mean that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and acceptance of such Offer Ref:IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto), between the Borrower and the Operator (as may be supplemented, amended, restated, assigned, assumed or modified from time to time).
"Lien"	means any encumbrance, right or interest of any person, whether by way of ownership, possession, enjoyment, security, contract, at law or otherwise whatsoever, howsoever and whenever created or arising, including any mortgage, charge, pledge, International interest, national interest, hypothecation, assignment, statutory right in rem, title retention, lease, lien, attachment, levy, claim, right of detention or seizure or right of set-off.
"Loan Agreement"	shall mean that certain fixed term aircraft loan agreement dated on or about the date hereof and made by and between JPMS, as lender, and the Borrower, as borrower, in respect of the Aircraft.
"Maintenance Programme"	shall mean an Aviation Authority approved maintenance programme of the Borrower and/or the Operator for the Aircraft derived from the Manufacturers' maintenance planning documents for the Aircraft encompassing scheduled maintenance (including block maintenance), condition monitored maintenance, or on-condition maintenance of Airframe, Engines and Parts, including but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments.
"Major Check"	shall mean any C-Check, multiple C-Check, D-Check or annual or equivalent heavy maintenance visit or segment thereof as set out in the Maintenance Programme.
"Manufacturer"	shall mean the manufacturer of the Airframe, the Engines or any Part, respectively.
"Minimum Liability Coverage"	shall mean an amount of not less than USD 300,000,000 (*US Dollars three hundred million*).
"MSP Agreement"	shall mean each maintenance service plan entered into by the Borrower or the Operator, as applicable, with the Manufacturer of any Engine, the Airframe and any Part, or similar agreement with a contractor acceptable to JPMS, pursuant to which maintenance reserves per flight hour are being accrued and used for major maintenance events.

"Part"	means whether or not installed on the Aircraft (i) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft pursuant to the Aircraft Purchase Agreement; and (ii) any other component, furnishing or equipment (other than a complete Engine) of the Aircraft.
"Permitted Lien"	means: (i) any Lien for Taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings; (ii) any Lien for fees or charges of any supplier, repairer, mechanic, workman, employee, carrier, hangar keeper or other similar lien arising in the ordinary course of business by statute or by operation of law in respect of obligations which are not yet due and payable or are being contested in good faith by appropriate proceedings; (iii) any Lien created in favour of JPMS or any of its Affiliates under the Finance Documents; and (v) any Lien expressly permitted by a Finance Document; but (in the case of any of (i) and (ii)) only if (a) adequate resources have been provided by the Borrower for the payment of such Taxes, fees, charges or obligations; and (b) such proceedings, or the continued existence of the Lien, do not make the sale, forfeiture or other loss of the Aircraft or any interest therein or of criminal liability on the part of any Indemnitee likely.
"Process Agent"	shall have the meaning assigned to it in Section 10 of the Agreement.
"Replacement Engine"	shall have the meaning as ascribed to such term in Section 1.16(i) of Appendix 2 to the Agreement.
"State of Registration"	shall mean the United States of America, or such other jurisdiction agreed in writing between the Borrower and JPMS from time to time.
"Taxes"	shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
"US Dollars" or **"USD"**	shall mean the lawful currency of the United States of America.

* * *

Appendix 2 to the Tripartite Agreement

1. OPERATOR'S COVENANTS

1.1 General

The undertakings in Sections 1 and 2 will:

(i) except as otherwise stated, be performed at no cost to JPMS; and

(ii) remain in force for the term of the Agreement.

1.2 Information

The Operator shall:

(i) keep JPMS informed as to current serial numbers of the Engines and any engine installed on the Aircraft promptly following any change; and

(ii) promptly furnish to JPMS all information JPMS from time to time requests regarding the Aircraft, any Engine or any Part, its use, location and condition including, without limitation, the hours available on the Aircraft and any Engine until the next scheduled check, inspection, overhaul or shop visit, as the case may be; and

(iii) within ten (10) day upon JPMS' request, furnish to JPMS evidence satisfactory to JPMS that all taxes and charges incurred with respect to the Aircraft, including without limitation all payments due to the relevant air traffic control authorities (including Eurocontrol), have been paid and discharged in full; and

(iv) semi-annually within thirty (30) days after the end of June and December of each year during the term of the Agreement, provide JPMS with a report on the Aircraft and each Engine for the six (6) months then ended in the form set out in Appendix 4 to the Agreement or in such other form as the Operator and JPMS shall agree in writing; and

(v) upon request by JPMS give JPMS written notice as to the time and location of all Major Checks; and

(vi) promptly notify JPMS of:

(a) any loss, theft, damage or destruction to the Aircraft, any Engine or any Part, or any modification to the Aircraft if the potential cost may exceed the Damage Notification Threshold; and

(b) any claim or other occurrence likely to give rise to a claim under the Insurances (but in the case of hull claims only in excess of the Damage Notification Threshold) and details of any negotiations with the insurance brokers over any such claim.

1.3 Lawful and Safe Operation

The Operator shall:

(i) comply with the law and regulations at any time being in force in any country or jurisdiction which may at such time be applicable to the Aircraft or, so far as concerns the use and operation of the Aircraft, an operator thereof, and take all steps to ensure that the Aircraft is not used for any illegal purpose; and

(ii) at any time comply, and procure compliance, with all customs laws regulations and shall furnish to JPMS

written evidence of such compliance from time to time upon request by JPMS;

(iii) not use the Aircraft in any manner contrary to any recommendation of the Manufacturers of the Aircraft, any Engine or any Part or any recommendation or regulation of the Aviation Authority or for any purpose for which the Aircraft is not designed or suitable; and

(iv) ensure that the crew and engineers employed in connection with the operation and maintenance of the Aircraft have the qualifications and hold the licences required by the Aviation Authority and applicable law; and

(v) use the Aircraft solely for operations for which the Operator is duly authorised by the Aviation Authority and applicable law and procure that it has received such licences and approvals as may be required to operate the Aircraft; and

(vi) not use the Aircraft other than for private services provided to the Borrower or its affiliates or for commercial charter flights services under a valid air operator certificate (AOC), in each case in accordance with the Applicable Standard; and

(vii) not use the Aircraft for the carriage of:

(a) whole animals living or dead except in the cargo compartments according to the International Air Transport Association (IATA) regulations, and except domestic pet animals carried in a suitable container to prevent the escape of any liquid and to ensure the welfare of the animal;

(b) acids, toxic chemicals, other corrosive materials, explosives, nuclear fuels, nuclear wastes, or any nuclear assemblies or components, except as permitted for passenger aircraft under the "Restriction of Goods" schedule issued by IATA from time to time and provided that all the requirements for packaging or otherwise contained therein are fulfilled;

(c) any other goods, materials or items of cargo which could be expected to cause damage to the Aircraft unless appropriately contained and which would not be adequately covered by the Insurances; or

(d) any illegal item or substance; and

(viii) not utilise the Aircraft for purposes of training, qualifying or validating the status of cockpit personnel except for the benefit of the Operator's personnel, respectively, and then only if the use of the Aircraft for such purpose is not disproportionate to the use for such purpose of other aircraft of the same type operated by the Operator; and

(ix) not operate the Aircraft in any manner which would conflict with any prohibition, sanction or restriction issued or imposed by the United Nations Security Council, the Council of the European Union, the United States of America, the State of Registration, Switzerland or any other Government

Entity having jurisdiction over the Aircraft; and

(x) obtain and maintain in full force all certificates, licences, permits and authorisations required for the use and operation of the Aircraft for the time being, and for the making of payments required by, and the compliance by the Operator with its other obligations under, the Lease Agreement.

(xi) (a) comply with all EU ETS Laws applicable to it or the Aircraft and, promptly on request from JPMS, supply evidence satisfactory to JPMS of such compliance.

1.4 Taxes and other Outgoings

The Operator shall promptly pay all licence and registration fees and other amounts of any nature imposed by any Government Entity in any jurisdiction with respect to the Aircraft, including without limitation the possession, use and operation of the Aircraft.

1.5 Leasing / Part of Possession

(i) The Operator shall not without the prior written consent of JPMS lease, or part with possession of the Aircraft, the Engines or any Part (the "**Disposition**") except that the Operator may part with possession (a) with respect to the Aircraft, the Engines or any Part to the relevant Manufacturers for testing or similar purposes or to the Agreed Maintenance Performer for service, repair, maintenance or overhaul work, or alterations, modifications or additions to the extent required or permitted by this Agreement or (b) with respect to an Engine or Part, as expressly permitted by this Agreement.

(ii) If JPMS, in its sole discretion, agrees to any such Disposition it shall be on terms that are subject and subordinate to the rights of JPMS hereunder and JPMS is granted an assignment of the rights of the Operator in form and substance acceptable to JPMS.

1.6 Inspection

(i) The Operator agrees that JPMS, and any person designated by JPMS, may, subject to 1.6 (ii) (b) and (c), at any time visit, inspect and survey the Aircraft, any Engine or any Part; and

(ii) JPMS will:

(a) have no duty or liability to make any such visit, inspection or survey; and

(b) agree with the Operator on the most suitable date and location for such visit, inspection or survey so as not to disrupt any scheduled flights or shop visits; and

(c) so long as no Default (as defined in the Loan Agreement) has occurred and is continuing, not exercise such right other than on reasonable notice and so as not to disrupt unreasonably the operations of the Aircraft and not more than once in any period of twelve (12) months.

1.7 Title

The Operator shall:

(i) not do or knowingly permit to be done or omit or knowingly permit to be omitted to be done any act or thing which might be expected to jeopardise the rights of JPMS as mortgagee or the Insurances; and

(ii) on all occasions when the ownership of the Aircraft, any Engine or any Part is relevant, make clear to third parties that a mortgage interest is held by JPMS; and

(iii) not at any time (a) represent JPMS as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation or carriage (whether for hire or reward or gratuitously) which may be undertaken by the Operator or (b) pledge the credit of JPMS; and

(iv) not create or permit to exist any Lien upon the Aircraft, any Engine or any Part, other than any Permitted Lien.

(v) not do or permit to be done anything which may reasonably be expected to expose the Aircraft, any Engine or any Part to penalty, forfeiture, impounding, detention, appropriation, damage or destruction and, without prejudice to the foregoing, if any such penalty, forfeiture, impounding, detention, appropriation, damage or destruction occurs, give JPMS notice and procure the immediate release of the Aircraft, such Engine or such Part, as the case may be; and

(vi) not abandon the Aircraft, any Engine or any Part; and

(vii) pay and discharge or cause to be paid and discharged when due and payable or make adequate provision by way of security or otherwise for all debts, damages, claims and liabilities which have given or might give rise to a Lien over or affecting the Aircraft, any Engine or any Part.

1.8 General

The Operator shall:

(i) ensure that the habitual base of the Aircraft is the Habitual Base, which Habitual Base shall not be changed without the prior written consent of JPMS, unless the Aircraft needs to be removed from the Habitual Base by order of a Government Entity, but in which case the Operator shall immediately notify JPMS in writing about such removal and the proposed new habitual base for the Aircraft; notwithstanding the foregoing, the airports listed in Appendix 5 hereto shall be deemed to be approved as habitual bases for the Aircraft, provided, however, that in case the Operator elects to move the habitual base of the Aircraft from the Habitual Base to any such pre-approved airport it shall promptly notify JPMS in writing thereof;

(ii) not use or allow to use the Aircraft in any way which constitutes or which is deemed a violation of any applicable laws (including but not limited to any customs and tax laws); and

(iii) ensure that neither it nor any of its Affiliates or respective officers, directors, employees or agents acting on its behalf will offer, give, insist on, receive or solicit any illegal payment or advantage to influence the action of any person in connection with the Aircraft, and the Operator hereby represents and warrants that, to the best of its knowledge and belief, none of the aforementioned illegal acts have occurred until the date of execution of this Agreement.

1.9 Records

The Operator shall:

(i) procure that accurate, complete and current records of all flights made by,

and all maintenance carried out on, the Aircraft (including in relation to each Engine and Part subsequently installed, before the installation) are kept in English (save where such documents must be maintained in another language by any applicable regulations) and at the Habitual Base at all times; keep the records in such manner as the Aviation Authority may from time to time require, and ensure that they comply with the recommendations of the Manufacturers of the Aircraft, any Engine or any Part. The records will form part of the Aircraft Documents which shall be kept safely stored at the Habitual Base at all times otherwise then where the same have, by law, to be carried on the Aircraft; and

(ii) ensure access to a revision service in respect of, and will maintain with appropriate revisions in English (save where such documents must be maintained in another language by any applicable regulations), all Aircraft Documents, records, logs, and other materials required by applicable laws and best practice of responsible aircraft operators in respect of the Aircraft.

1.10 Protection

The Operator shall:

(i) maintain the registration of:

(a) the Aircraft, the Borrower being its approved owner and the Operator being its approved Operator, with the Aviation Authority in the State of Registration; and

(b) do not do or suffer to be done anything which might adversely affect such registration.

(ii) not do or suffer to be done anything which might adversely affect the registration of the mortgage interest of JPMS pursuant of the Aircraft Security Agreement with the competent Government Entity in the State of Registration and the International Registry; and

(iii) do all acts and things (including, without limitation, making any filing or registration which are in the power of the Operator with the Aviation Authority or any other Government Entity) and execute and deliver all documents as may be reasonable required by JPMS:

(a) following any change or proposed change in the financing of the Aircraft; or

(b) following any modification of the Aircraft, any Engine or any Part or the permanent replacement of any Engine or Part, so as to ensure that the rights of JPMS under the Loan Agreement and the Aircraft Security Agreement apply with the same effect as before; or

(c) to establish, maintain, preserve, perfect and protect the rights of JPMS under the Loan Agreement and the Aircraft Security Agreement.

(iii) cause to be affixed and, throughout the remaining term of the Loan Agreement, not permit to be removed or covered up:

(a) in a prominent position on each Engine a fireproof plate having dimensions of not less than 10cm x 7cm having the following text:

Text of fireproof plate for each Engine:

"Notice of Mortgage

This Engine is owned by owned by Inter-Americas Transport Inc. and is mortgaged to J.P. Morgan (Suisse) SA and may not be operated by any third party other than Servicios Aéreos Sudamericanos S.A without the prior written consent of J.P. Morgan (Suisse) SA"

(b) as soon as reasonably practicable and in any event no later than the next Major Check, after being notified by JPMS of any change in the text set out in paragraph (a) above, replacement fireproof plates of the same dimensions and in the same places as the plates referred to in paragraph (a) above.

1.11 Maintenance and Repair

Where there is any conflict between the requirements of this Section 1.11 and any of the provisions of Sections 1.12 to 1.15 (inclusive), the requirements of this Section will prevail and authorise the appropriate action on the part of JPMS to comply with such requirements.

The Operator shall:

(i) keep the Aircraft airworthy in all respects and in good repair and condition; and

(ii) maintain the Aircraft in accordance with the Maintenance Programme through the Agreed Maintenance Performer and perform (at the respective intervals provided in the Maintenance Programme) all Major Checks; and

(iii) maintain the Aircraft in accordance with the Applicable Standard as may be applicable to aircraft, except to the extent that they conflict with the rules and regulations of the Air Authority; and

(iv) comply with all mandatory inspection and modification requirements, airworthiness directives, service bulletins and similar requirements applicable to the Aircraft, any Engine or Part having a compliance date during the Term and which are required by the Aviation Authority, and/or the Applicable Standard and/or the laws of the state of manufacture of the Aircraft, any Engine or Part; and

(v) comply with all applicable laws and the regulations of the Aviation Authority regardless of upon whom such requirements are imposed and which relate to the maintenance, condition, use or operation of the Aircraft by the Operator or require any modification or alteration to the Aircraft, any Engine or Part; and

(vi) maintain in good standing a current certificate of airworthiness (in the appropriate category for the nature of the operations of the Aircraft) for the Aircraft issued by the Aviation Authority except where the Aircraft is undergoing maintenance, modification or repair required or permitted by this Agreement and will from time to time provide to JPMS a copy on request; and

(vii) procure promptly the replacement, repair or overhaul of any Engine or Part which has become time, cycle or calendar expired, lost, stolen, seized, confiscated, destroyed, damaged beyond repair, unserviceable or permanently rendered unfit for use in accordance with the other provisions of this Agreement; and

(viii) procure that the maintenance of the Aircraft is tracked through a third party maintenance tracking system reasonably acceptable to JPMS to which JPMS has access.

1.12 Removal of Engines and Parts

The Operator shall ensure that no Engine or Part installed on the Aircraft is at any time removed from the Aircraft other than:

(i) if replaced as expressly permitted by this Section 1; or

(ii) if the removal is of a minor item and is in accordance with the Maintenance Programme; or

(iii) during the course of maintaining, servicing, repairing, overhauling (including the overhaul) or testing that Part, Engine or the Aircraft, as the case may be; or

(iv) as part of a normal engine or part rotation programme; or

(v) for the purpose of making such modifications or alterations to that Part, the Engine or the Aircraft, as the case may be, as are permitted under this Section 1; or

(iv) removals required for compliance with an airworthiness directive issued by the Air Authority or a service bulletin issued by the respective Manufacturer;

(vii) and, then, in the case of any Engine, only if it is reinstalled as soon as practicable, or, in the case of any Part, only if it is reinstalled or replaced by a part complying with Section 1.11 as soon as practicable.

1.13 Installation of Engines and Parts

The Operator shall:

(i) ensure that, except as permitted by this Section 1, no engine or part is installed on the Aircraft except for an engine or part:

(a) where the engine or part is replacing: (1) a Part, the replacement part is, to the extent relevant in relation to that part, in as good operating condition, has substantially similar hours available until the next scheduled checks, inspections, overhauls and shop visits, is of materially the same or a more advanced make and model and is of the same interchangeable modification status as the replaced Part and has had no more use than the replaced Part and (2) an Engine, the replacement engine is of materially the same or a more advanced make and model as the Engine replaced and is of the same inter-changeable modification status as the other Engine then installed on the Airframe and is of at least the same value in aggregate over all modules as the Engine that it replaces; and

(b) the Operator has full details as to its source and maintenance records back to birth in the case of life limited parts and otherwise since the last overhaul, all in the form required by the Applicable Standard; and

(ii) so long as no Default has occurred which is continuing, be entitled to install any engine or part on the Aircraft by way of replacement (and, in the case of any engine or part, notwithstanding Section 1.13(i) above), if:

(a) in the case of any part, there is not available to the Operator at the time and in the place where that part is required to be installed on the Aircraft, a replacement part complying with the requirements of Section 1.13(i) above;

(b) it would result in an unreasonable disruption of the operation of the Aircraft and/or the business of the Operator to ground the Aircraft; and

(c) as soon as practical after installation the Operator removes any such engine or part and replaces it with the Engine or Part replaced by it or, in the case of a part, by a part complying with Section 1.13(i) above.

1.14 Non-Installed Engines and Parts

The Operator shall:

(i) ensure that any Engine or Part which is not installed on the Aircraft is, except as expressly permitted by this Clause 1, properly and safely stored, insured and kept free from any Lien; and

(ii) promptly notify JPMS whenever any Engine is removed from the Aircraft, and, from time to time, on request, procure that any person to whom possession of an Engine is given is informed of the interests of JPMS in the Engine; and

(iii) not be permitted, to install any Engine or Part on any other aircraft other than the Aircraft, or in the case of a Part relating to engines, any other engine other than an Engine.

1.15 Equipment Changes

(i) The Operator will not make any modification, improvement or addition to the Aircraft (each an "**Equipment Change**"), except for an Equipment Change which:

(a) is necessary to comply with any express provision or covenant of the Operator hereunder; or

(b) does not diminish the value, utility, condition, or airworthiness of the Aircraft; or

(c) is required or approved by the Air Authority or the Manufacturer.

(ii) The Operator may remove any Equipment Change if it can be removed from the Aircraft without diminishing or impairing the value, utility, condition or airworthiness of the Aircraft.

1.16 Pooling of Engines and Parts

The Operator shall not lease, let or hire or otherwise part with possession of an Engine or Part pursuant to any

pooling arrangement without the prior written consent of JPMS.

1.17 Total Loss of an Engine

(i) Upon an total loss with respect to any Engine not installed on the Aircraft, or a total loss of an Engine installed on the Airframe not involving a total loss with respect to the Aircraft (in either case, a "**Destroyed Engine**") the Operator will give JPMS prompt written notice thereof and the Operator will replace the Destroyed Engine as soon as reasonably possible (the "**Replacement Engine**") in accordance with sub-paragraph (ii); and

(ii) as soon as possible after the total loss referred to in sub-paragraph (i), the Operator will replace the Destroyed Engine by ensuring:

(a) at the Borrower's expense that title to a Replacement Engine (and any warranties relating to that Replacement Engine) vests in the Borrower free and clear of any Lien and becomes subject to this Agreement (whereupon that Replacement Engine will become an Engine for the purposes of this Agreement); and

(b) that all steps are taken that may be required by law or requested by JPMS to establish, maintain and protect the first priority security interest of JPMS in and to that Replacement Engine in accordance with this Agreement, the Loan Agreement and the Aircraft Security Agreement.

(iii) Any Replacement Engine and any replacement Engine referred to in this Section 1.17 will be of the same model as, (or, if such engine is no longer available on the market, a substitute engine approved by JPMS) or an improved or advanced version of the Engine it replaces, which has an equivalent or greater value and utility as the Destroyed Engine.

2. INSURANCE

2.1 Insurances

The Operator shall maintain, or procure the maintenance of, insurances in full force during the period under which the Operator operates and manages the Aircraft in form and substance satisfactory to JPMS (the "**Insurances**") through such brokers and with such insurers and, subject to the express terms of this Section 2, having such cover and deductibles and being subject to such exclusions as set forth in this Section 2.

2.2 Requirements

JPMS' current requirements as to Insurances are as specified in this Section 2 and as follows:

(i) HULL ALL RISKS of loss or damage whilst flying and on the ground with respect to the Aircraft on an "agreed value basis" for its Agreed Value and with a deductible not exceeding the Damage Notification Threshold or such other amount agreed by JPMS from time to time, and to include deductible insurances, if necessary to achieve that limit; and

(ii) HULL WAR AND ALLIED PERILS, being such risks excluded from the HULL ALL RISKS policy, to the fullest extent reasonably available from the leading international insurance markets including confiscation and requisition by the State of Registration for the Aircraft's Agreed Value; and

(iii) ALL RISKS (INCLUDING WAR AND ALLIED RISK) except when on the ground or in transit other than by air) property insurance on all Engines and Parts which are for the time being not treated for insurance purposes as part of the Aircraft on an market value basis and, in the case of any Part, its full replacement value and including engine test bed running risks with a deductible (except in the case of WAR AND ALLIED RISK) not exceeding the Damage Notification Threshold for each claim; and

(iv) AIRCRAFT THIRD PARTY (BODILY INJURY AND PROPERTY DAMAGE), PASSENGER, BAGGAGE, CARGO AND MAIL AND GENERAL THIRD PARTY (INCLUDING PRODUCTS) LEGAL LIABILITY for a combined single limit (bodily injury/property dam-age) of an amount not less than the Minimum Liability Coverage for the time being any one occurrence (but, in respect of products liability this limit, may be an aggregate limit for all losses occurring during the currency of the policy) and with cargo and baggage deductibles only. WAR AND ALLIED RISKS are also to be covered under the policy to the fullest extent available in the leading international insurance; and

(v) all required hull insurance (as specified above), shall:

(a) name JPMS as additional insured for its respective rights and interests and as sole loss payee; and

(b) provide that (1) any loss will be payable in or converted to United States Dollars, and (2) in respect of any claim that becomes payable in respect of an event of loss (for insurance purposes) with respect to the Aircraft, payment shall (net of any policy deductible) be made in full to or to the order of JPMS, and (3) in respect of any other claim payment (net of any policy deductible) shall be made to such party(ies) as may be necessary to repair the Aircraft unless otherwise agreed after consultation between the insurers, the Borrower and, where the loss exceeds the Damage Notification Threshold, JPMS; and

(c) include a notice and/or acknowledgement of assignment relating to the Insurances (relating to the assignment of the Borrower's and the Operator's interest in the Insurances to JPMS) in a form acceptable to JPMS; and

(d) if separate Hull "all risks" and "war risks" insurances are arranged, include a 50/50 provision in accordance with market practice (AVS. 103 is the current market language); and

(vi) all required liability insurances (specified above) shall:

(a) include each of the Indemnitees as additional insureds for their respective rights and interest; and

(b) include a severability of interest clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protec-

tion as if there was a separate policy issued to each insured; and

(c) contain a provision confirming that the policy is primary without right of contribution from any other insurances available to the Borrower, the Operator or any other additional insured ; and

(vii) all Insurances shall:

(a) be issued by recognized Argentinian insurers reinsured by Argentinian reinsurers, in both cases authorized by the Argentinian insurance authority ("Superintendencia de Seguros de la Nación") and belonging to international recognized insurance operators that normally participate in aircraft insurance programs acceptable to JPMS; reinsurers will retro-cede to retrocessionaires having at least an A.M. Best Rating of at least A with Financial Size Category of at least VIII; and

(b) be in accordance with normal industry practice of persons operating similar aircraft in similar circumstances; and

(c) provide cover denominated in United States Dollars or any other currencies which JPMS may reasonably require in relation to liability insurance; and

(d) operate on a worldwide basis subject to such limitations and exclusions as JPMS may agree; and

(e) acknowledge the insurer is aware of this Agreement and that the Aircraft is subject to the security interest created under the Finance Documents (as defined in the Loan Agreement) in favour of JPMS and that all required hull insurances are subject to a security assignment in favour of JPMS thereunder;

(f) provide that, in relation to the interests of each of the additional insured, the Insurances will not be invalidated by any act or omission (including misrepresentation and non-disclosure) by the Borrower, the Operator or any other person which results in a breach of any term, condition or warranty of the policy, provided that the additional insured so protected has not caused, contributed to or knowingly condoned the said act or omission; and

(g) provide that upon payment of any loss or claim to or on behalf of any additional insured (1) the insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of that additional insured indemnified thereby (but not against any of the other additional insureds); (2) the insurers shall not exercise such rights without the consent of that additional insured, such consent not to be unreasonably withheld; and (3) at the expense of the Borrower such additional insured shall do all things reasonably necessary to assist the insurers to exercise the said rights; and

(h) provide that each of the additional insured will have no obligation or responsibility for the payment of any premiums due and that the insurers will not exercise any right of set-off or counterclaim in respect of any premium due against the respective interests of the additional insured other than outstanding premiums relating to the Aircraft, Engine or Part which is the subject of the relevant claim; and

(i) provide that, except in respect of any provision for cancellation or automatic termination specified in the relevant policy or any endorsement thereof, cover provided by the Insurances may only be cancelled or materially altered in a manner adverse to the additional insured by the giving of not less than thirty (30) days (or such lesser period as may be customarily available in respect of war and allied risks) notice is given by the insurers. That notice will not, however be given prior to the normal expiry date of the relevant policy or any endorsement; and

(viii) the Operator may maintain the Insurances for the purpose of this Agreement which incorporate the terms and conditions of the endorsement AVN67B in such Insurances, provided that the Operator will ensure that, for the purposes of AVN67B:

(a) this Agreement and the relevant Finance Documents are identified as the "Contracts"; and

(b) JPMS, and, in addition, in respect to the legal liability insurances, the Indemnitees, is/are named as the "Contract Party(ies)".

In the event, to the extent that AVN67B conflicts or is otherwise inconsistent with the requirements of this Agreement relating to Insurances, then (so long as it is general practice in the relevant jurisdiction to insure the Aircraft financed on the basis of such endorsement) AVN67B shall prevail and shall be deemed to satisfy the respective requirements of this Agreement.

2.3 Change

If at any time JPMS wishes to revoke its approval of any insurer, or Insurance, duly justified, JPMS will consult with the Operator and the Operator's brokers (as for the time being approved by JPMS) regarding whether that approval should be revoked to protect the interests of the parties insured. If, following the consultation, JPMS considers that any change should be made, the Operator will then arrange or procure the arrangement of alternative cover satisfactory to JPMS.

2.4 Insurance Covenants

The Operator shall:

(i) ensure that all legal requirements as to insurance of the Aircraft, any Engine or any Part which may from time to time be imposed by the Aviation Authority, the laws of the State of Registration or any state to, from or over which the Aircraft may be flown, in so far as they affect or concern the operation of the Aircraft, are complied with and, in particular, those requirements compliance with which is necessary to ensure that (a) the Aircraft is not in danger of detention or forfei-

ture, (b) the Insurances remain valid and in full force and effect, and (c) the interests of JPMS in the Insurances and the Aircraft, any Engine or any Part are not thereby prejudiced; and

(ii) not use, cause or permit the Aircraft, any Engine or any Part to be used for any purpose or in any manner not covered by the Insurances or outside any geographical limit imposed by the Insurances; and

(iii) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which:

(a) invalidates or may invalidate the Insurances; or

(b) renders or may render void or voidable the whole or any part of any of the Insurances; or

(c) brings any particular liability within the scope of an exclusion or exception to the Insurances; and

(iv) not take out without the prior written approval of JPMS any insurance or reinsurance in respect of the Aircraft any Engine or any Part other than those required under this Agreement which further insurances would have the effect of prejudicing the rights of the insured under the Insurances; and

(v) commence renewal procedures at least thirty (30) days prior to expiry of any of the Insurances and provide to JPMS:

(a) a written status report of renewal negotiation fourteen (14) days prior to each expiry date; and

(b) confirmation of completion of renewal prior to each expiry date; and

(c) certificates of insurance and broker's letter of undertaking in a form acceptable to JPMS in English, detailing the coverage and confirming the insurers' agreement to the specified insurance requirements of this Section 2 within seven (7) days before each renewal date; and

(vi) on request, provide to JPMS evidence that the Insurance premiums have been paid; and

(vii) not make any modification or alteration to the Insurances material and adverse to the interests of JPMS; and

(viii) the Borrower shall be responsible for any deductible under the Insurances; and

(ix) provide any other insurance and reinsurance related information, or assistance, in respect of the Insurances as JPMS may reasonably require; and

(x) not settle or permit the settlement of any claim arising under any of the Insurances in excess of the Damage Notification Threshold amount without the prior written consent of JPMS.

2.5 Failure to Insure

If the Operator fails to maintain the Insurances in compliance with this Section 2, each of the Indemnitees will be entitled but not bound, (without prejudice to any other rights of the JPMS under this Agreement and the Loan Agreement):

(i) to pay the premiums due or to effect and maintain insurances satisfactory to it, acting reasonably, or otherwise remedy the Operator's failure in such manner (including, without limitation, to effect and maintain a "lender's/ mortgagee's interest" policy) as it considers appropriate. Any sums expended by JPMS shall be reimbursed to it by the Borrower in accordance with the Loan Agreement; and

(ii) at any time while such failure is continuing, to require the Aircraft to remain at any airport or to proceed to and remain at any airport designated by it, until the failure is remedied to its reasonable satisfaction.

2.6 Application of Insurance Proceeds

All insurance proceeds in respect of any property damage to or loss of the Aircraft, any Engine or any Part or any third party liability shall be applied in accordance with the Loan Agreement solely.

* * *

Appendix 3 to the Tripartite Agreement

FORM OF DE-REGISTRATION POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY

The undersigned **Servicios Aéreos Sudamericanos S.A.**, a corporation authorized and existing pursuant to the laws of the Republic of Argentina (the "**Operator**"), hereby grants an irrevocable power of attorney in favour of **J.P. Morgan (Suisse) SA**, a bank incorporated and existing pursuant to the laws of Switzerland (together with its successors and assigns, the "**Lender**"), as its true and lawful attorney-in-fact, in order that through its attorneys and legal representatives they may, in relation to that certain Gulfstream Aerospace Corporation model GVI (G650) aircraft (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI), manufacturer's serial number 6088, and registration mark N380SE, together with two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 aircraft engines (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) bearing serial numbers 25289 and 25288 installed thereon and all aircraft records and documents (the "**Aircraft**"), exercise the following powers:

A. Carry out such acts as the Lender may deem necessary or advisable in order for the Lender to obtain or recover possession, control and use of the Aircraft, including, but not limited to, carrying out and continuing such procedures as may be necessary before any and all public and private authorities of the national, federal, state or any provincial or municipal government, public or quasi-public ministry, department or other entity or authority in the United States of America or any other jurisdiction in which the Aircraft may at any relevant time be located in order to export the Aircraft.

B. Carry out such acts as may be necessary in relation to the use, operation, maintenance and possession (including, without limitation, the possession and export) of the Aircraft, together with any and all equipment, records and other documents relating to the Aircraft and to it leaving the jurisdiction and territory in which the Aircraft is then situated.

C. Grant power to the Lender and to such persons in order to carry out such acts and take such measures as may be necessary or appropriate in order to exercise the powers conferred above, including power to represent the Operator, before the aircraft registry in the United States of America or any other jurisdiction in which the Aircraft may at any relevant time be located, any customs agency, airport authority or any other agency or department succeeding to any of the functions or duties of the foregoing and any other agency, authority, ministry or department having jurisdiction over the Aircraft, and to do and perform all acts and things which the Lender is now or would hereafter be entitled to do and perform in order to effect the deregistration and export from any such jurisdiction of, obtain export licenses in respect of, the Aircraft and take any other action deemed necessary or advisable by the Lender for the repossession, deregistration and exportation to any country of the Aircraft, including, without limitation, to generally do any and all such acts and things as may be required and to execute and deliver upon its behalf and in its name any documents, instruments, certificates, terminations and releases and any amendments thereto (if any) which may be required to terminate any lease, release any and all equipment from the terms of any such lease, including without limitation the Aircraft,

and discharge any international interests registered against the Aircraft arising under any such lease.

D. Carry out for and on behalf of the Operator all acts necessary and sign all documents which have to be signed by the Operator in order that in the event of total loss, whether actual or declared, of the Aircraft the Lender may receive the full all risk and war hull insurances of the Aircraft. The foregoing powers include, without limitation, the signature of form of discharge/release documents typical of insurance industry practices in cases of total loss.

E. Carry out such declarations and matters and grant such public or private documents as may be necessary or convenient in the exercise of the powers conferred in the above paragraphs.

F. Delegate or substitute in favour of one or several people in whole or in part of the powers conferred in this power.

This power is granted to the Lender and its attorneys and legal representatives and is coupled with an interest and shall be irrevocable and shall not be modified or limited in any manner without the Lender's consent. Without limiting any provision herein, the Operatory specifically agrees that any officer, director, or manager of the Lender, as attorney-in-fact, may execute documents for the Lender in its capacity as attorney-in-fact for the Operator. This Power of Attorney shall expire one hundred fifty (150) months from the date set forth below.

The Operator hereby, without further act, ratifies all acts of the Lender and its attorneys and legal representatives (including, without limitation, any officer, director or manager of Lender) lawfully taken under this Power of Attorney.

This Power of Attorney shall be governed by and construed in accordance with the laws of Switzerland.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of _____, 2014.

Servicios Aéreos Sudamericanos S.A.

_____

By:

Its:

Appendix 4 to the Tripartite Agreement

FORM OF SEMIAL-ANNUAL REPORT

FOR THE PERIOD ENDED [•]
RELATING TO ONE , MSN , CURRENT REGISTRATION

OWNER:
OPERATOR:
AIRCRAFT TYPE:
MSN:
REGISTRATION:

NB THE PERIOD COVERED BY THIS SUMMARY IS REFERRED TO AS THE "**RELEVANT PERIOD**"

AIRFRAME:

TOTAL FLIGHT HOURS/CYCLES DURING RELEVANT PERIOD:	[•]	HRS	[•]	CYCLES
TOTAL FLIGHT HOURS/CYCLES AT END OF RELEVANT PERIOD:	[•]	HRS	[•]	CYCLES

ENGINES:
ENGINE TYPE:
ENGINE SERIAL NUMBER:

TOTAL BLOCK HOURS DURING RELEVANT PERIOD:	[•]	[•]
TOTAL CYCLES DURING RELEVANT PERIOD:	[•]	[•]
TOTAL BLOCK HOURS AT END OF RELEVANT PERIOD:	[•]	[•]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[•]	[•]
ENGINE TIME REMAINING TO FIRST LIMITING PART:	[•]	[•]

LANDING GEAR	NOSE	LEFT MAIN	RIGHT MAIN
TOTAL FLIGHT HOURS DURING RELEVANT PERIOD:	[•]	[•]	[•]
TOTAL CYCLES DURING RELEVANT PERIOD:	[•]	[•]	[•]
TOTAL FLIGHT HOURS AT END OF RELEVANT PERIOD:	[•]	[•]	[•]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[•]	[•]	[•]
TIME REMAINING TO FIRST LIMITING PART:	[•]	[•]	[•]

AUXILIARY POWER UNIT

TOTAL BLOCK HOURS DURING RELEVANT PERIOD:	[•]
TOTAL CYCLES DURING RELEVANT PERIOD:	[•]
TOTAL BLOCK HOURS AT END OF RELEVANT PERIOD:	[•]
TOTAL CYCLES AT END OF RELEVANT PERIOD:	[•]
TIME REMAINING TO FIRST LIMITING PART:	[•]

SCHEDULED MAINTENANCE ABOVE A C CHECK PERFORMED DURING RELEVANT PERIOD*:

_____

_____

_____

_____

_____

AIRWORTHINESS DIRECTIVE COMPLIANCE DURING RELEVANT PERIOD (FOR AIRFRAME AND ENGINES, INITIAL AND ONE-TIME COMPLIANCE ONLY)*:

SERVICE BULLETIN COMPLIANCE DURING RELEVANT PERIOD (FOR AIRFRAME AND ENGINES, INITIAL AND ONE-TIME COMPLIANCE ONLY)*:

MAJOR REPAIRS DURING RELEVANT PERIOD*:

MANAGER GENERATED ALTERATIONS OR MODIFICATIONS DURING RELEVANT PERIOD*:

ACCIDENT AND INCIDENT OCCURRENCES DURING RELEVANT PERIOD*:

ATTACHMENTS:

ALL INFORMATION RECEIVED BY THE UNDER THE MAINTENANCE PLAN LISTED AS:

1.
2.
3.
4.
5.

ALL COMMUNICATIONS WITH ANY MANUFACTURER AND/OR MAINTENANCE CONTRACTOR WITH RESPECT TO DEVIATIONS FROM THE NORMAL OPERATING STANDARDS OF THE AIRCRAFT LISTED AS:

1.
2.
3.
4.
5.

REPORT SUBMITTED BY:

TITLE:

SIGNED:

DATED:

Appendix 5 to the Tripartite Agreement

LIST OF PRE-APPROVED HABITUAL BASES

1. Ezeiza International Airport (EZE) (Ministro Pistarini), Argentina (current Habitual Base)
2. Aeroparque Airport (AEP) (Jorge Newbery), Argentina
3. San Fernando Airport (FDO), Argentina.

* * *

ATTACHMENT NUMBER 2a
to
Irrevocable Offer

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

between

INTER-AMERICAS TRANSPORT INC.,
as Mortgagor,

and

J.P. MORGAN (SUISSE) SA
as Lender,

dated as of October 23, 2014

Aircraft:

As described on Annex I attached hereto.

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS **AIRCRAFT MORTGAGE AND SECURITY AGREEMENT** ("**Mortgage**") is dated as of the 23 day of Oct., 2014, between **INTER-AMERICAS TRANSPORT INC.**, a corporation organized under the laws of the United States Virgin Islands ("**Mortgagor**"); and **J.P. MORGAN (SUISSE) SA,** a bank organized under the laws of Switzerland, having its head office at 8 rue de la Confédération, 1204 Geneva, Switzerland ("**Lender**").

W I T N E S S E T H :

WHEREAS, Mortgagor has entered into an Aircraft Loan Agreement with Lender dated as of November 11, 2013, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A (the "**Agreement**"); and

WHEREAS, Lender and Mortgagor desire that the payment of all amounts and performance of all Secured Obligations (as hereinafter defined) be secured by a security interest and an international interest as herein provided;

NOW, THEREFORE, the parties hereto agree and declare as follows:

For and in consideration of the premises hereof and to secure (i) the performance of all Secured Obligations (as hereinafter defined), and (ii) payment of all amounts due under the Agreement, Mortgagor does hereby consent to the creation and registration of an international interest under the Cape Town Convention (as hereinafter defined) and does hereby mortgage, hypothecate, pledge, confirm and grant a security interest in, lien upon and right of set-off against, the property described in Granting Clauses I through IV, inclusive, whether now owned or hereafter acquired (which property, including all property hereafter specifically subjected to this Mortgage and any other agreement supplemental hereto, is referred to herein as the "**Mortgaged Property**"), forever with the power granted, to Lender, its successors and assigns to dispose of the Mortgaged Property:

GRANTING CLAUSE I

All right, title and interest of Mortgagor in and to the Aircraft, the Airframe, the Parts, the Engines (all as hereinafter defined), any auxiliary power unit (at any time installed on the Aircraft) and their components and attachments, and all operation and maintenance manuals, log books, technical records, diagrams, technical data, aircraft delivery documents, aircraft records, documents required to be maintained by any applicable maintenance program or the FAA (as hereinafter defined) or the Foreign Aviation Authority (as hereinafter defined) and any other documentation relating thereto, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention.

GRANTING CLAUSE II

All proceeds of insurance from any loss of, or damage to, any properties mentioned or referred to in Granting Clause I and any other proceeds of any kind resulting from any Event of Loss (as hereinafter defined) or otherwise with respect to the Mortgaged Property.

GRANTING CLAUSE III

All estate, right, title, interest, international interests and claims whatsoever, at law, as well as in equity, which Mortgagor has or possesses on the date of this Mortgage or to which Mortgagor may hereafter become legally or equitably entitled, from, in or to the properties described in Granting Clauses I, II and III, inclusive, including, without limitation, any warranty (including, any manufacturer or third party warranty rights), indemnity, or guarantee rights with respect to the Aircraft, the Associated Rights (as hereinafter defined), any requisition compensation or any similar compensation and the right to receive any rent from the lease of the Aircraft or any charter or management fees derived from the use of the Aircraft, together with all accounts receivable, general intangibles and chattel paper evidencing any of the foregoing.

GRANTING CLAUSE IV

All right, title and interest of Mortgagor in any Engine, Airframe or auxiliary power unit maintenance program contracts, support contracts (or power-by-the-hour contracts) with respect to the Aircraft and any reserve accounts (or other trust account) required thereunder, any computerized maintenance program maintained with respect to the Aircraft and any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, any continuing rights or warranties under any aircraft purchase agreement or aircraft exchange agreement and any similar agreements or arrangements of any kind whatsoever involving the Aircraft or any part thereof and all proceeds of any of the foregoing, including any and all rights with respect to that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and the acceptance of such offer Ref: IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto) (as may be supplemented, amended, restated, assigned, assumed or modified from time to time, the "**Lease Agreement**"), by and between Mortgagor and Servicios Aéreos Sudamericanos S.A., a company organized under the laws of Argentina ("**Operator**").

Notwithstanding the foregoing, Lender does not by virtue of the above description of the Mortgaged Property consent to Mortgagor entering into any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, or similar agreements or arrangements involving the Aircraft, unless the same are otherwise expressly authorized by this Mortgage, the Agreement or otherwise consented to by Lender.

TO HAVE AND TO HOLD the Mortgaged Property under and subject to the terms and conditions set forth herein, for the benefit and security of all Secured Obligations and of all and singular the present and future holders thereof and to secure the payment and performance of the Secured Obligations, ratably and without any preference, distinction or priority as to lien or otherwise of any such Secured Obligations over any other Secured Obligation by reason of the difference in time of the actual making, issue, delivery, incurrence or sale of the respective Secured Obligations or for any other reason whatsoever, except as herein otherwise expressly provided or referred to, and so that each and every Secured Obligation, whether outstanding on the date of this Mortgage or hereafter issued and delivered or incurred shall have the same lien and security, and so that each and every such Secured Obligation shall be equally and proportionately secured hereby as if it had been made, issued, delivered and incurred simultaneously with the execution and delivery of this Mortgage.

PROVIDED, HOWEVER, and these presents are upon the condition that, unless and until an Event of Default has occurred and is continuing, neither Lender nor its successors or assigns shall disturb Mortgagor's and/or Operator's possession and use of the Aircraft, Engines, Parts or other property constituting all or part of the Mortgaged Property, or any rentals from any lease of the Aircraft or any charter or management fees derived from the use of the Aircraft (if permitted), subject to the further covenants, conditions, uses and trusts, and except as specifically set forth herein and in the Agreement; and

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the Mortgaged Property is to be held and applied on the further covenants, conditions, uses and trusts set forth herein:

ARTICLE I – DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. As used in this Mortgage, except as otherwise indicated herein, the following terms shall have the meanings set forth below or in the location indicated:

(a) "Agreement" shall mean the Aircraft Loan Agreement dated as of November 11, 2013, between Mortgagor and Lender, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A.

(b) "Aircraft" shall mean the aircraft more particularly described on Annex I, attached hereto, together with all Engines and all Parts.

(c) "Airframe" shall mean (i) the Aircraft described in Annex I hereto and shall not include the Engines or any auxiliary power unit, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention, and (ii) any and all Parts from time to time incorporated in, installed on or attached to the Aircraft and any and all Parts removed therefrom so long as Lender shall retain an interest therein in accordance with the applicable terms of this Mortgage and the Agreement after removal from the Aircraft.

(d) "Associated Rights" means all rights to payment or other performance by Mortgagor under an agreement which is secured by or associated with the Aircraft.

(e) "Cape Town Convention" shall mean, collectively, the official English language text of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa. Any reference in this Agreement to a provision, section or article of the Cape Town Convention shall be a reference to the Consolidated Text of the Cape Town Convention and to the corresponding provision, section or article of the documents described in the immediately preceding sentence from which the Consolidated Text of the Cape Town Convention is derived.

(f) "Engine(s)" shall mean collectively (or individually, as the respective context and case shall require) those engines more particularly described on Annex I, attached hereto, which engines each have 550 or more rated takeoff horsepower or are capable of generating 1,750 or more pounds of thrust or the equivalent thereof and any replacement Engine(s) purchased in accordance with the terms, conditions, requirements and restrictions of the Agreement.

(g) "Event of Default" shall have the meaning given to it pursuant to Section 4.1 of this Mortgage.

(h) "Event of Loss" with respect to the Aircraft or any Engine shall have the same meaning as the term "Total Loss" in the Agreement.

(i) "FAA" shall mean the Federal Aviation Administration of the Department of Transportation of the United States of America, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.

(j) "Federal Aviation Act" shall mean Subtitle VII of Title 49 of the United States Code, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Act.

(k) "Foreign Aviation Authority" shall mean the *Administración Nacional de Aviación Civil* (Argentine Civil Aviation Authority) (ANAC), or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.

(k) "IDERA" shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex II hereto.

(l) "Insurance Certificate" shall mean a certificate of a Qualified Insurance Company.

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

(n) "International Registry Procedures" shall mean the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(o) "International Registry Regulations" shall mean the official English language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(p) "Lease Agreement" shall have the meaning specified in Granting Clause IV.

(q) "Liens" shall mean all liens, charges, security interests, national interests, prospective international interests, international interests, leaseholds and encumbrances of every nature and description whatever, whether consensual or nonconsensual, including, without limitation, any rights of third parties under any third party agreements and irrevocable de-registration and export request authorizations.

(r) "Mortgage" shall mean this Aircraft Mortgage and Security Agreement, as it from time to time may be supplemented or amended by any other supplements or amendments executed by and between Mortgagor and Lender.

(s) "Mortgaged Property" shall have the meaning specified in the paragraph of introduction immediately preceding the Granting Clauses of this Mortgage.

(t) "Operator" shall have the meaning specified in Granting Clause IV. No other operator shall be allowed, unless specifically agreed to in writing by Lender.

(u) "Parts" shall mean all appliances, parts, instruments, avionics, appurtenances, accessories, furnishings, auxiliary power units, if any, and other equipment of whatever nature (but excluding complete Engines), so long as the same shall be (i) incorporated or installed in or attached to the Aircraft or any Engine, at any time, or (ii) otherwise subject to this Mortgage.

(v) "Person" shall mean an individual, a corporation, a limited liability company, a partnership, a company, an unincorporated organization, an association, a joint-stock company, a joint venture, a trust, any other legal entity, an estate or a government or any agency or political subdivision thereof.

(w) "Qualified Insurance Company" shall mean an aircraft insurance company or insurance broker, designated by Mortgagor, which meets the terms, conditions and requirements of the Agreement with respect to insurance coverages.

(x) "Re-Registration POA" shall have the meaning specified in Section 3.1(a).

(y) "Secured Obligations" shall mean all payment and performance obligations of Mortgagor under the Agreement, the Finance Documents (as defined in the Agreement), or any other documents or agreements executed or delivered in connection with the Agreement, and all payment and performance obligations of Mortgagor under this Mortgage and all future payment and performance obligations under any other loan agreements, lease agreements, promissory notes and other obligations of Mortgagor to Lender.

1.2 Interpretation. In this Mortgage, unless the contrary intention appears, a reference to an Event of Default which is "continuing", is a reference to such Event of Default (i) which has not expressly and specifically been waived by Lender, in its sole discretion, in writing, or (ii) the cure or remedy of such Event of Default, after the expiry of any applicable cure or remedy period stated in this Mortgage or the Agreement, has not expressly and specifically been permitted by Lender, in its sole discretion, in writing.

Capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Agreement.

ARTICLE II - REPRESENTATIONS AND WARRANTIES

2.1 Ownership; Priority Lien; No Violation. Mortgagor represents and warrants that on the date of the execution of this Mortgage and for as long as the Agreement and this Mortgage shall remain in full force and effect:

(a) The Aircraft and Engines then being subjected to this Mortgage are free and clear of all Liens, except the lien of this Mortgage, the IDERA, the Lease Agreement and mechanic's or materialman's liens to be discharged in the ordinary course of business, subject to the terms and conditions of the Agreement;

(b) This Mortgage has been duly executed and delivered by Mortgagor. This Mortgage is enforceable in accordance with its terms against Mortgagor subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and to general equity principles; and

(c) To Mortgagor's knowledge, neither the execution and delivery by Mortgagor of this Mortgage nor compliance by Mortgagor with any of the terms and provisions of this Mortgage will, in any way, conflict with, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Liens permitted under this Mortgage) upon any property of Mortgagor under:

(i) any statute, rule or regulation of the United States of America or any of the States or territories thereof or any foreign jurisdiction,

(ii) any treaties, conventions or international regulations, including, without limitation, the Cape Town Convention, the International Registry Regulations and the International Registry Procedures,

(iii) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan, credit agreement or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties may be bound or affected, or

(iv) any order, writ, injunction, decree, judgment, award, determination, direction or demand of any Federal, State, municipal, foreign or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, which is binding on Mortgagor.

2.2 Insurer's Certificate. [Intentionally left blank]

2.3 Additional Representations and Warranties of Mortgagor. On the date hereof and as long as any Secured Obligation is or may become payable under the Agreement, the Mortgagor represents and warrants to Lender as follows:

(a) Mortgagor is a corporation organized under the laws of the United States Virgin Islands, is and will remain a "citizen of the United States" as defined in the Federal Aviation Act (through the use of an FAA approved voting trust arrangement), and has full power, authority and legal right to own its assets (including without limitation the Aircraft), to carry on its business as it is being conducted and to enter into and perform its obligations under the Finance Documents;

(b) the execution, delivery and performance by the Mortgagor of this Agreement and the other Finance Documents to which it is a party (i) have been duly authorized by all necessary corporate decisions and other measures, (ii) require no governmental or regulatory action, authorization or approval, (iii) do not and will not violate or conflict with the provisions of any law, regulation or order relating to Mortgagor or the provisions of the articles of incorporation or by-laws of the Mortgagor, (iv) do not and will not result in a breach of or constitute a default under any agreement or obligation applicable to the Mortgagor or by which the Mortgagor is bound and (v) will not result in the creation or imposition of, or oblige the Mortgagor to create, any Lien over any of its assets, rights or revenues;

(c) the obligations of Mortgagor under this Mortgage and the other Finance Documents to which it is a party, constitute legal, valid and binding obligations of Mortgagor;

(d) no litigation, arbitration or administrative proceeding before any court, arbitrator or governmental or other authority are currently pending or threatened against Mortgagor or any of its assets (i) which may prevent or prohibit the execution or performance by Mortgagor of the Finance Documents or (ii) which might have a materially adverse effect on Mortgagor's business, property or financial condition or (iii) which might have an adverse effect on Mortgagor's ability to duly perform and observe its obligations under the Finance Documents; and

(e) no Event of Default or prospective Event of Default has occurred or is likely to occur.

ARTICLE III - COVENANTS OF MORTGAGOR AND MORTGAGOR

3.1 Registration, Maintenance and Operation of Aircraft and Engines.

(a) Registration, Insignia and IDERA.

(i) On or prior to the date of this Mortgage, at its own cost and expense, and at all times during the term of this Mortgage, Mortgagor shall cause the Aircraft to be duly registered (A) in the name of Mortgagor (in accordance with the FAA approved voting trust arrangement, which arrangement shall not be altered without Lender's prior written consent) and in accordance with the Federal Aviation Act, and the Aircraft shall not be registered under the laws of any country other than the United States of America without the prior written consent of Lender, and (B) with registered international interest(s) in favor of Lender on the International Registry. In furtherance thereof, Mortgagor shall consent, through its respective professional user entity, to registration of international interest(s) upon issuance of the request for consent by the International Registry. At least ninety (90) days prior to the date that any registration of the Aircraft shall expire, Mortgagor shall, at its expense, furnish (or cause to be furnished) to Lender a new (or renewed, as the case may be) certificate of registration for the Aircraft verifying that the Aircraft is properly registered with the FAA in accordance with the requirements of this Section 3.1. Accordingly, the parties acknowledge and agree that as a condition precedent to the funding of the loan described in the Agreement, Mortgagor shall execute and deliver in favor of Lender an irrevocable power of attorney (and any necessary authorizing documents), in form(s) acceptable to Lender, providing Lender with the power (in Lender's sole discretion) to re-register (or renew the registration of) the Aircraft ("**Re-registration POA**") should Mortgagor fail to timely complete such process. Lender shall not exercise the Re-registration POA unless Mortgagor has failed to provide evidence of the re-registration (or renewal of the registration) of the Aircraft at least ninety (90) days prior to the date that any registration shall expire as described above. It is understood that Lender shall have the right to exercise its powers under the Re-registration POA, but shall not be obligated to do the same. In the event this Mortgage is assigned by Lender, Mortgagor agrees to execute a new Re-registration POA in favor of such assignee in a form substantially similar to the original Re-registration POA and the Mortgagor hereby acknowledges and agrees to the same. When the Secured Obligations shall have been indefeasibly and fully paid, then the Re-registration POA shall automatically terminate and be deemed to cease to exist.

(ii) Upon Lender's request, Mortgagor shall fasten or cause to be fastened and maintained in or on each Engine, in a prominent location, nameplates identifying the interest of Lender in and to the Engines, as required by Section 14.11 of the Agreement.

Mortgagor shall not allow the name of any Person other than Lender to be placed on the Engines as a designation that might be reasonably interpreted as a Lien thereon, provided, that Mortgagor may cause the Aircraft to be lettered and otherwise marked in an appropriate manner for convenience of identification of the interest therein of Mortgagor.

(iii) Mortgagor shall not (A) consent to any Person other than Lender, the seller of the Airframe and Engines to Mortgagor, Mortgagor (with respect to Mortgagor only to the extent required pursuant to this Mortgage) making any registrations on the International Registry in relation to the Airframe and Engines, or (B) execute and deliver any irrevocable de-registration and export request authorization to any Person other than the IDERA in favor of Lender.

(iv) Mortgagor shall execute and deliver the IDERA, and cause the same to be filed in accordance with the Federal Aviation Act.

(v) While the Mortgaged Property is operated under FAA FAR Part 129, Mortgagor shall provide Lender with copies of the Op Specs issued by the FAA, with respect to the Mortgaged Property (and any renewals thereof).

(b) Maintenance. After the date of this Mortgage, and except as may otherwise be agreed in writing by Mortgagor and Lender, Mortgagor, at its own cost and expense during the term of the Agreement and until full and complete payment of all the amounts due or to become due under the Agreement and this Mortgage, shall (and/or cause Operator to):

(i) maintain, service, repair, overhaul and test, or cause the same to be done to, the Aircraft and each Engine so as to keep them in as good operating condition as when subjected to the lien hereof and the international interest(s) in favor of Lender, ordinary wear and tear excepted, fully operational, duly certified and in airworthy condition and in at least such condition as may be necessary to:

(A) enable the airworthiness certification of the Aircraft and the Engines by the FAA to be maintained in good standing at all times under the Federal Aviation Act and other applicable laws of the United States of America and to the extent required, the rules and regulations of the Foreign Aviation Authority;

(B) comply with all regulations and rules of the FAA and any other similar governmental agency having jurisdiction, including, the Foreign Aviation Authority; and

(C) comply with all of the other terms and conditions set forth in the Agreement with respect to the Aircraft and Engines.

(ii) maintain all records, logs and other materials (in English) required by the FAA and the Foreign Aviation Authority to be maintained in respect of the Aircraft and the Engines, except to the extent such records, logs and other materials must be maintained in another language by any applicable regulations (and in the event the Aircraft and any Engine is repossessed pursuant to Article IV hereof, deliver all such materials pertaining thereto to Lender).

(iii) upon Lender's written request, promptly furnish to Lender such information as may be required to enable Lender to file any reports required to be filed by Lender with any governmental authority because of its interest in the Mortgaged Property and promptly consent to any filings with the International Registry as Lender may determine are necessary or appropriate.

(c) Operations. Mortgagor shall not permit the Aircraft or any Engine to be maintained, serviced, repaired, overhauled, tested, used or operated in violation of any law or any rule, regulation or order of any governmental authority having jurisdiction thereover (including, without limitation, any FAA, Foreign Aviation Authority, customs or import/export rules or regulations), or in violation of any airworthiness certificate, license or registration relating to the Aircraft or any Engine issued by any such authority, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. Further, Mortgagor shall at all times operate the Aircraft (or cause the Aircraft to be operated) in accordance with the terms, conditions, requirements and restrictions contained in the Agreement. Unless otherwise agreed by and between Mortgagor and Lender, the Aircraft shall be hangared at the location described on Annex I, attached hereto or such other location as approved by Lender in accordance with the Agreement. Subject to the terms and conditions of the Agreement, in the event charter operations are conducted with the Mortgaged Property, Mortgagor shall ensure such operations are conducted in accordance with Federal Aviation Regulation Part 135 pursuant to a valid Part 135 certificate.

3.2 Alterations, Modifications and Additions.

(a) Alterations, Modifications and Additions. Mortgagor hereby acknowledges and agrees that any alterations, modifications or additions to the Mortgaged Property shall at all times be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

(b) Liability of Lender. Lender shall not bear any liability or cost for any alteration, modification or addition, or for any grounding or suspension of certification of the Aircraft or any Engine, or for loss to Mortgagor of any revenue in respect of the Aircraft or any Engine, however arising.

3.3 Event of Loss. Any Event of Loss (or other loss) with respect to the Mortgaged Property (including, without limitation, the Airframe and any Engine) shall be immediately reported to Lender and the rights and obligations of Lender, Mortgagor and Mortgagor shall be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

3.4 Insurance. On or prior to the date of this Mortgage, Mortgagor shall provide to Lender an Insurance Certificate (and any other evidence required by Lender) evidencing that all of the insurance coverages required by the terms and conditions of the Agreement have been obtained. Mortgagor shall at all times during the term of this Mortgage maintain the insurance coverages with respect to the Mortgaged Property as required by the terms, conditions and requirements of the Agreement.

3.5 Location of Aircraft. Mortgagor shall at all times keep the Aircraft registered under the laws of the United States of America. Mortgagor shall not base the Aircraft in a location other than as stated in Section 3.1(c) without the prior written consent of Lender (which consent will not be unreasonably withheld), and Mortgagor shall not operate or locate the Aircraft or any Engine or permit the Aircraft or any Engine to be operated or located in:

(a) any area or on any route excluded from coverage under the provisions of any insurance policy required by the terms of the Agreement; or

(b) any recognized, or, in Lender's reasonable judgment, threatened area of hostilities unless fully covered to Lender's satisfaction by war risk insurance and all other insurance coverages required by the Agreement.

3.6 Application of Insurance Proceeds. Proceeds of insurance received as a result of an Event of Loss (or other loss) with respect to the Aircraft or any part thereof shall be applied by Lender to payment of the Secured Obligations (or otherwise) in the manner provided in the Agreement.

3.7 Liens on Mortgaged Property; Taxes.

(a) Mortgagor shall always maintain this Mortgage as a first priority security interest and lien upon the Mortgaged Property and Mortgagor shall cause the international interest in favor of Lender to always remain the only registered international interest with respect to the Airframe and Engines. Mortgagor shall not directly or indirectly create, assume or permit, or suffer to be created and to exist, any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall promptly, at its own cost and expense, take such action as may be necessary to duly discharge any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall not enter into any lease, management or operating agreement (or similar agreement) with any Person with respect to the Aircraft, without Lender's prior written consent and Mortgagor hereby agrees to collectively assign the rights under any such permitted lease, management or operating agreement (or similar agreement) to Lender in accordance with the terms of the Agreement.

(b) Mortgagor shall pay and indemnify Lender for, and hold Lender harmless from and against, all income, franchise, gross receipts, rental, sales, use, excise, personal property, *ad valorem*, value added, leasing, leasing use, stamp, landing, airport use or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature (except for any taxes payable by Lender with respect to its income), together with any penalties, fines or interest thereon (collectively, the "**Tax(es)**") arising out of the transactions contemplated by this Mortgage or the Agreement and imposed against Lender, Mortgagor or the Aircraft, or any part thereof, by the United States of America, any foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or any taxing authority upon or with respect to the Aircraft, or any part thereof, or upon the ownership, delivery, leasing, possession, use, operation, return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Mortgage. If a claim is made against Lender for any Tax that is subject to indemnification hereunder, Lender shall notify Mortgagor promptly and Mortgagor shall indemnify Lender from such Taxes in accordance with the terms and conditions of the Agreement.

3.8 Further Assurances. Mortgagor, from time to time, shall perform or execute and deliver, or cause to be performed or executed and delivered, all such further and other acts, conveyances, transfers, instruments and assurances as may be reasonably requested by Lender, for the better mortgaging, hypothecating, confirming, pledging, granting and perfecting of a lien and security interest unto Lender or a registered international interest in favor of Lender, in all or in part, of the Mortgaged Property or for facilitating the execution of the lien or international interest created by this Mortgage or for securing to Lender the benefit hereof and of the rights and remedies created hereby. Mortgagor, at all times, shall defend and protect the lien of this Mortgage on the Mortgaged Property against the enforcement of all Liens, claims, penalties and rights asserted by any and all Persons whatsoever. Further, Mortgagor hereby acknowledges and agrees that Lender, depending on the operational (e.g., lease, sublease, management company etc.) structure utilized by Mortgagor in its operation of the Mortgaged Property, may require the execution and delivery of assignments of any leases, subleases, management agreements (or similar agreements) and various powers of attorney with respect to the additional parties involved in the operational structure chosen by Mortgagor, and Mortgagor shall be required to execute (or obtain the execution) of such further documents and instruments as required by Lender in connection with the same.

3.9 Recording and Filing. Without limiting Section 3.8 above, Lender, at the cost and expense of Mortgagor, shall cause this Mortgage and any and all additional instruments which shall be executed pursuant to the terms hereof or of the Agreement, so far as permitted by applicable laws and regulations, on and at all times after the date of execution to be kept, and this Mortgage (and any other documents or instruments required by Lender) filed and recorded in such places as may be required under applicable law, or as Lender, may reasonably request to perfect and preserve the lien of this Mortgage on all of the Mortgaged Property and to protect the security and the rights and remedies of Lender hereunder. Without limiting the foregoing, Mortgagor shall do, or cause to be done, any and all acts and things as may be reasonably requested by Lender to (i) perfect the lien of this Mortgage pursuant to the Uniform Commercial Code, including, without limitation, the filing of appropriate UCC-1 Financing Statements in the applicable UCC filing office of Lender's security interest in the Mortgaged Property and/or any foreign mortgage/charge registrations/filings (or their equivalent) laws or requirements as in effect in any jurisdiction with respect to any portion of the Mortgaged Property subject to the provisions of such applicable law and (ii) consent to and maintain the registered international interests in favor of Lender under the Cape Town Convention with respect to the Mortgaged Property. Mortgagor shall bear the entire cost and expense of all actions required to be taken pursuant to Sections 3.8 and 3.9 hereof. To the extent that Lender requires that an international interest(s) be registered with respect to the Lease Agreement (or any similar agreement, document or instrument) and requires that such international interest(s) be assigned to Lender pursuant to the Cape Town Convention, Lender shall have the unilateral right to release and discharge any such international interest(s) or assignments thereof, at any time, in its sole discretion.

3.10 Suits to Protect the Mortgaged Property. Lender shall have power to institute and to maintain, at Mortgagor's cost and expense, such suits and proceedings as Lender may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage or to preserve or protect the interests of Lender in the Mortgaged Property, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of Lender.

ARTICLE IV - DEFAULT AND REMEDIES

4.1 Events of Default. If one (1) or more of the following events (each an "**Event of Default**") shall occur:

(a) [Intentionally left blank];

(b) Any Event of Default (as defined in the Agreement) shall have occurred and be continuing under the Agreement;

(c) Mortgagor fails to comply with any other provision of this Mortgage and, if capable of remedy, the failure continues for ten (10) Business Day(s) (as defined in the Agreement) after notice from Lender to Mortgagor;

(d) Any representation or warranty made (or deemed to be repeated) by Mortgagor in or pursuant to this Mortgage or the Agreement or in any document or certificate or statement is or proves to have been inaccurate or misleading in any material respect when made or deemed to be made;

(e) [Intentionally left blank];

(f) This Mortgage shall cease to be in full force and effect or shall cease to give Lender the rights and interests purported to be created hereunder, including, without limitation, the failure of the interests granted hereunder to constitute registered international interests in the Mortgaged Property subject to the Cape Town Convention;

(g) Mortgagor shall fail to comply with the aircraft re-registration or registration renewal requirements with respect to the Aircraft (as specified in Section 3.1 of this Mortgage) within the timeframe specified in Section 3.1 of this Mortgage; or

(h) Any other event occurs which substantially deprives Lender of what it is entitled to expect under the this Mortgage, the Agreement or any other document or instrument executed in connection therewith;

then, upon the occurrence and during the continuation of any of the foregoing Events of Default, Lender shall be entitled, at its option and in its sole discretion, to declare all amounts under the Agreement to be due and payable, with Mortgagor hereby expressly waiving any presentment, demand, protest or other notice of any kind.

4.2 Rights Against Mortgaged Property.

(a) If an Event of Default shall have occurred and be continuing, then and in every such case, Lender, in addition to all other rights and remedies available hereunder and under the Agreement, shall have, at law or in equity or by statute, each of the following rights and remedies, none of which is intended to be exclusive of any other right or remedy, and each of which may be exercised either singly or, to the extent permitted by applicable law, concurrently with any one or more of the other rights or remedies:

(i) To the extent applicable, Lender shall have the rights and remedies of a secured party under the Cape Town Convention and/or the Uniform Commercial Code as enacted in any jurisdiction in which any of the Mortgaged Property may be located, including, without limitation, all of the rights and remedies set forth in Articles 12, 13, 15 and 20 of the Cape Town Convention, and Mortgagor hereby consents to the same. In any case, Lender may immediately, directly or by such agent as it may appoint, without demand of performance and (to the extent permitted by applicable law) without notice of its intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever to Mortgagor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of the Mortgaged Property. If notice of any sale or other disposition is required by law to be given, Mortgagor hereby agrees that a notice sent at least ten (10) days before the time of any intended de-registration and export of the Mortgaged Property or intended public sale or after which any private sale or other disposition of the Mortgaged Property is to be made shall be reasonable notice of such sale or other disposition. Whenever Lender shall demand possession of any of the Mortgaged Property pursuant to this Article IV, Mortgagor, at its own cost and expense, shall deliver, or cause to be delivered, such Mortgaged Property without risk or expense to Lender, to such airport or airports in the United States of America, as shall be designated by Lender or such other place as may be mutually agreed upon by Mortgagor and Lender. In addition, Mortgagor shall provide, without expense to Lender, storage facilities for such Mortgaged Property. At the request of Lender, Mortgagor shall promptly execute and deliver to Lender such instruments or other documents as Lender may deem necessary or advisable to enable Lender or an agent or representative designated by Lender, at such time or times and place or places as Lender may specify, to obtain possession of all or any part of the Mortgaged Property;

(ii) Lender, either after entry or without entry, may proceed by suit or suits, at law or in equity, to foreclose this Mortgage and to sell all or, from time to time, any part of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction;

(iii) Lender may procure the de-registration of the Mortgaged Property whether by utilizing the IDERA or otherwise;

(iv) Lender may procure the export and shipment transfer of the Mortgaged Property from the territory in which it is situated;

(v) Lender may take legal proceedings for the appointment of a receiver or receivers (to which Lender shall be entitled as a matter of right) to take possession of the Mortgaged Property pending the sale thereof pursuant either to the power of sale given in this Article IV or to a judgment, order or decree made in any judicial proceeding or the foreclosure or involving the enforcement of this Mortgage;

(vi) Lender, either directly or by such agent as it may appoint or by means of a receiver appointed by a court therefor, may enter upon the premises of Mortgagor and any other premises where any of the Mortgaged Property may be located, take immediate possession of the Mortgaged Property and exclude Mortgagor and all other Persons therefrom, using all necessary force so to do;

(vii) Lender may appoint a trustee to take title to all or part of the Mortgaged Property on behalf of Lender and to exercise on behalf of Lender any or all of its remedies hereunder,

and Mortgagor shall execute and deliver all such instruments and documents as Lender may reasonably request in connection therewith; and

(viii) Upon every taking of possession pursuant to this Section 4.2, Lender from time to time may make all such necessary expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property as Lender reasonably may deem proper. In each such case, Lender shall have the right to hold, use, operate, store, lease, control or manage the Mortgaged Property, and to exercise all rights and powers of Mortgagor relating to the Mortgaged Property, as Lender reasonably shall deem appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of any of the Mortgaged Property as Lender may determine.

(b) No delay or omission of Lender in the exercise of any right, power, remedy or privilege conferred hereunder shall impair any such right, power, remedy or privilege or be construed to be a waiver of any Event of Default or acquiescence therein; and every right, power and privilege given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No remedy for the enforcement of the rights of Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies from time to time may be exercised independently or in combination.

4.3 Relief Pending Final Determination. Without limiting the generality of Lender's other remedies set forth in this Article IV, in the event Lender adduces evidence of an Event of Default by Mortgagor, Lender may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Convention) relief in the form of such one or more of the following orders as Lender requests:

(a) preservation of the Mortgaged Property and its value;
(b) possession, control or custody of the Mortgaged Property;
(c) immobilization of the Mortgaged Property;
(d) lease or, except where covered by subsections (a) to (c), management of the Mortgaged Property and the income therefrom; and
(e) if at any time Mortgagor and Lender specifically agree, sale and application of proceeds therefrom.

In furtherance thereof, Lender and Mortgagor hereby agree to exclude the application of paragraph 4 of Article 20 of the Cape Town Convention. Nothing in this Section 4.3 shall limit the availability to Lender of other forms of interim relief.

4.4 Provisions Regarding Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale hereby given or under judgment, order or decree in any judicial proceedings, for the foreclosure or involving the enforcement of this Mortgage, to the extent permitted by applicable law:

(i) Lender or its representative may bid for and purchase the property being sold and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its absolute right without further accountability, and, in paying the purchase money therefor, may assign to Mortgagor in lieu of cash all or any part of the Secured Obligations then outstanding or claims for interest thereon, at par, and the Agreement, in case the portion thereof as assigned shall be less than the amount due thereon, shall be returned to Lender after being appropriately stamped to show partial payment;

(ii) Lender or its representative may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) Lender or its representative is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold and to deregister and export the property, and for that purpose it may execute and deliver all necessary deeds, bills of sale and instruments of assignment and transfer, and may substitute one (1) or more Person with like power, Mortgagor hereby ratifies and confirms all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof; but if so requested by Lender or by any purchaser, Mortgagor shall ratify and confirm any such sale or transfer, deregistration or export, by execution and delivering to Lender or to such purchaser all property deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request;

(iv) All right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of Mortgagor of, in and to the property so sold shall be divested. Such sale shall be a perpetual bar both at law and in equity against Mortgagor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under Mortgagor or its successor or assigns;

(v) The receipt of Lender shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money, and such purchaser or purchasers and its or their assigns or personal representatives after paying such purchase money and receiving such receipt of Lender shall not be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof; and

(vi) To the extent it may lawfully do so, Mortgagor agrees that it will not, at any time, insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Mortgaged Property or any part thereof shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Mortgage or the Secured Obligations, and Mortgagor hereby expressly waives all benefit or advantage of any such laws and covenants, and agrees that it will not hinder, delay or impede the execution of any power granted and delegated to Lender in this Mortgage, but will suffer and permit the execution of every such power as though no such laws were in force, except that Mortgagor, in any event, shall have the right, prior to the disposition of any Mortgaged Property or the entering into of a binding commitment therefor, to obtain the release of such Mortgaged Property from the lien hereof and the return to Mortgagor thereof upon indefeasible payment of the Secured Obligations in full.

4.5 Application of Monies Received by Lender. If an Event of Default shall have occurred and be continuing, any monies collected pursuant to Article IV or otherwise constituting a part of the Mortgaged Property may be held by Lender as Mortgaged Property or, in the discretion of Lender, applied to the payment of the Secured Obligations. When so applied, such monies shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred in connection with this Mortgage and the Agreement and the enforcement thereof;

SECOND, to the payment of accrued but unpaid interest pursuant to the Agreement;

THIRD, to the payment in full of the aggregate unpaid principal balance of the loan (as described in the Agreement);

FOURTH, the balance to be held as additional collateral security for all Secured Obligations not then due and payable;

FIFTH, after all Secured Obligations shall have been paid in full, the balance shall be paid to the holders of subsequently ranking interests which have been registered with the International Registry or of which Lender has been given notice; and

SIXTH, the balance (if any) to be paid over to Mortgagor.

If, after application of all proceeds of the Mortgaged Property, any Secured Obligation shall remain unpaid, Mortgagor shall remain liable thereon for the deficiency, and Lender shall preserve its right to assert claims for the deficiency against Mortgagor under the Agreement.

4.6 Waiver of Defaults. By written notice to Mortgagor, Lender may waive any Event of Default hereunder and its consequences. Upon any such waiver, such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Mortgage; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE V - SATISFACTION AND DISCHARGE

5.1 Discharge. When the entire aggregate loan balance (as described in the Agreement), together with all interest thereon and all other Secured Obligations shall have been indefeasibly and fully paid, then this Mortgage shall terminate and cease to exist. Thereupon Lender shall discharge this Mortgage, release its lien on the Mortgaged Property and discharge its registered international interest from the International Registry and Lender shall execute and deliver to Mortgagor, at Mortgagor's cost and expense, such instruments in writing as may be requested by Mortgagor to evidence such cancellation, discharge and release.

ARTICLE VI - MISCELLANEOUS

6.1 Severability. If any provision of this Mortgage shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions hereunder contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one (1) or more phrases, sentences, clauses, Sections, paragraphs or Articles in this Mortgage shall not affect the remaining portions of this Mortgage or any part hereof. In the event of any conflict between any Cape Town Convention provision in this Mortgage and any provision in this Mortgage not related to the Cape Town Convention, the provisions relating to the Cape Town Convention shall prevail.

6.2 Counterparts. This Mortgage may be executed in several counterparts and by the parties hereto on separate counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

6.3 Amendments. Any amendment hereto shall be in writing and shall be signed by Mortgagor and Lender.

6.4 Indemnification by Mortgagor; Expenses.

(a) Mortgagor shall indemnify, reimburse, defend and hold Lender and its officers, directors, employees and agents harmless from and against any and all claims, demands, causes of action, suits or judgments and any and all costs and expenses of any nature (including, without limitation, reasonable fees and expenses of legal counsel), for or on account of injury to or death of persons (including employees and agents of Mortgagor or Lender), property damage and any other liability which may result from or arise in any manner out of:

(i) the ownership, possession, control, management, maintenance, condition, storage, use or operation of all or part of the Mortgaged Property by Mortgagor or any Operator, bailee, transferee, manager or lessee of Mortgagor, or

(ii) any failure on the part of Mortgagor to perform or comply with any of the terms hereof (including, without limitation, any failure by Mortgagor to effect or maintain any insurance required to be effected or maintained pursuant to the Agreement).

If Lender shall receive knowledge of any claim or liability hereby indemnified against, Lender shall give prompt notice thereof to Mortgagor; provided, however, Lender's failure to promptly provide any such notice shall not act as a waiver of any of Lender's rights hereunder, except to the extent Mortgagor's successful defense of any claim is precluded thereby. The obligation contained in this Section 6.4 shall continue in full force and effect notwithstanding the full payment of the outstanding Loan balance and all amounts due under the Agreement or hereunder and notwithstanding the discharge hereof pursuant to Section 5.1 hereof or otherwise.

(b) Mortgagor shall be responsible for, and shall pay, all fees and expenses incurred by Lender (including the reasonable fees and expenses of its legal counsel) in connection with the enforcement of, or the exercise of any right or remedy of Lender under, this Mortgage or any amendment or supplement hereto and if an Event of Default occurs and Lender exercises its remedies under this Mortgage, Mortgagor shall to the extent that any records, logs or other materials are maintained in a language other than English, pay for all costs and expenses required to translate such documents into English.

6.5 Acknowledgment of Receipt of Copy of Mortgage. Mortgagor hereby acknowledges and certifies that full, complete, correct and exact copies of this Mortgage and the Agreement have been delivered to and received by Mortgagor on the date of its Mortgage.

6.6 Assignment. This Mortgage shall inure to the benefit of Lender, its successors in interest and assigns. Lender may assign or transfer its rights, obligations, title or interest under this Mortgage upon assignment or transfer of the Agreement. This Mortgage may not be assigned by Mortgagor without the prior written consent of Lender. Mortgagor may not lease or otherwise transfer possession of the Mortgaged Property, except as otherwise indicated herein or in the Agreement, without the prior written consent of Lender.

6.7 Notice. Any notice or other communication required or permitted under this Mortgage or necessary or convenient in connection with this Mortgage shall be sent by confirmed facsimile to the respective facsimile numbers noted below, and shall be deemed duly given the next business day following the date upon which such notice is sent. Notice may also be sent by registered or certified mail, return receipt requested, or by commercial courier delivery service, and shall be deemed duly given upon actual receipt or refusal (as indicated by the courier or other proper service utilized) and shall be addressed as follows:

If to Lender:	Name:	J.P. Morgan (Suisse) SA Attn: Credit Officer
	Address:	8, rue de la Confédération P.O. Box 5160 CH-1211 Geneva, 11 Switzerland
	Facsimile:	+(41 22) 744 14 13
If to Mortgagor:	Name:	INTER-AMERICAS TRANSPORT INC. c/o Grant, Herrmann, Schwartz & Klinger LLP, 675 Third Avenue, 26th Floor, New York, NY 10017-5704, United States of America Telephone: +1 212 682 1800 Facsimile: +1 212 682 1850 Attention: Andrew Klinger

or to such address or addressee or facsimile number as any party from time to time shall designate by written notice to the others.

6.8 Applicable Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the State of New York of the United States of America, without regard to its conflict of laws principles; provided, that the parties hereto shall be entitled to all rights conferred by the Federal Aviation Act. Mortgagor hereby irrevocably designates, appoints and empowers C T Corporation System presently located at 111 Eighth Avenue, 13th Floor, New York, NY 10011, as its authorized agent for service of process in the State of New York of the United States of America in any suit or proceeding with respect to this Mortgage.

6.9 Jurisdiction; Service of Process; Waiver of Immunity. Any legal action or proceeding against Mortgagor with respect to this Mortgage may be brought in such of the courts of competent jurisdiction of the State of New York in the City of New York or in the United States District Court for the Southern District of New York as Lender or its respective successors and permitted assigns, as the case may be, may elect, and by execution and delivery of this Mortgage, Mortgagor and Lender each irrevocably submit to the non-exclusive jurisdiction of such courts, and to the appellate courts therefrom, for purposes of legal actions and proceedings under any of this Mortgage. MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT WHICH IT MAY HAVE TO REQUEST A TRIAL BY JURY IN ANY ACTION RELATING TO THIS MORTGAGE.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed and delivered as of the date and year first above written.

MORTGAGOR:

INTER-AMERICAS TRANSPORT INC.

By:_____
Name: Graham J. Dunn
Title: President and Director

LENDER:

J.P. MORGAN (SUISSE) SA

By:_____
Name:_____
Title:_____

ANNEX I

A. **Aircraft and Engine Description**: One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288.

B. **Hangar Location(s)**: Ministro Pistarini Airport (EZE), Buenos Aires

ANNEX II

THIS IDERA IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT DATED AS OF October 2014, BY AND BETWEEN INTER-AMERICAS TRANSPORT INC., AS MORTGAGOR AND J.P. MORGAN (SUISSE) S.A., AS LENDER, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HEREWITH.

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of J.P. Morgan (Suisse) SA (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

THIS SPACE INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW

INTER-AMERICAS TRANSPORT INC.

By:_____
Name:_____
Title:_____

EXHIBIT A

AIRCRAFT LOAN AGREEMENT

CONFIDENTIAL AND NOT ATTACHED FOR FAA FILING PURPOSES

ATTACHMENT NUMBER 2b
to
Irrevocable Offer

AIRCRAFT MORTGAGE
AND SECURITY AGREEMENT

between

INTER-AMERICAS TRANSPORT INC.,
as Mortgagor,

and

J.P. MORGAN (SUISSE) SA
as Lender,

dated as of October 23, 2014

Aircraft:

As described on Annex I attached hereto.

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS **AIRCRAFT MORTGAGE AND SECURITY AGREEMENT** ("**Mortgage**") is dated as of the 23 day of Oct., 2014, between **INTER-AMERICAS TRANSPORT INC.**, a corporation organized under the laws of the United States Virgin Islands ("**Mortgagor**"); and **J.P. MORGAN (SUISSE) SA,** a bank organized under the laws of Switzerland, having its head office at 8 rue de la Confédération, 1204 Geneva, Switzerland ("**Lender**").

W I T N E S S E T H :

WHEREAS, Mortgagor has entered into an Aircraft Loan Agreement with Lender dated as of November 11, 2013, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A (the "**Agreement**"); and

WHEREAS, Lender and Mortgagor desire that the payment of all amounts and performance of all Secured Obligations (as hereinafter defined) be secured by a security interest and an international interest as herein provided;

NOW, THEREFORE, the parties hereto agree and declare as follows:

For and in consideration of the premises hereof and to secure (i) the performance of all Secured Obligations (as hereinafter defined), and (ii) payment of all amounts due under the Agreement, Mortgagor does hereby consent to the creation and registration of an international interest under the Cape Town Convention (as hereinafter defined) and does hereby mortgage, hypothecate, pledge, confirm and grant a security interest in, lien upon and right of set-off against, the property described in Granting Clauses I through IV, inclusive, whether now owned or hereafter acquired (which property, including all property hereafter specifically subjected to this Mortgage and any other agreement supplemental hereto, is referred to herein as the "**Mortgaged Property**"), forever with the power granted, to Lender, its successors and assigns to dispose of the Mortgaged Property:

GRANTING CLAUSE I

All right, title and interest of Mortgagor in and to the Aircraft, the Airframe, the Parts, the Engines (all as hereinafter defined), any auxiliary power unit (at any time installed on the Aircraft) and their components and attachments, and all operation and maintenance manuals, log books, technical records, diagrams, technical data, aircraft delivery documents, aircraft records, documents required to be maintained by any applicable maintenance program or the FAA (as hereinafter defined) or the Foreign Aviation Authority (as hereinafter defined) and any other documentation relating thereto, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention.

GRANTING CLAUSE II

All proceeds of insurance from any loss of, or damage to, any properties mentioned or referred to in Granting Clause I and any other proceeds of any kind resulting from any Event of Loss (as hereinafter defined) or otherwise with respect to the Mortgaged Property.

GRANTING CLAUSE III

All estate, right, title, interest, international interests and claims whatsoever, at law, as well as in equity, which Mortgagor has or possesses on the date of this Mortgage or to which Mortgagor may hereafter become legally or equitably entitled, from, in or to the properties described in Granting Clauses I, II and III, inclusive, including, without limitation, any warranty (including, any manufacturer or third party warranty rights), indemnity, or guarantee rights with respect to the Aircraft, the Associated Rights (as hereinafter defined), any requisition compensation or any similar compensation and the right to receive any rent from the lease of the Aircraft or any charter or management fees derived from the use of the Aircraft, together with all accounts receivable, general intangibles and chattel paper evidencing any of the foregoing.

GRANTING CLAUSE IV

All right, title and interest of Mortgagor in any Engine, Airframe or auxiliary power unit maintenance program contracts, support contracts (or power-by-the-hour contracts) with respect to the Aircraft and any reserve accounts (or other trust account) required thereunder, any computerized maintenance program maintained with respect to the Aircraft and any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, any continuing rights or warranties under any aircraft purchase agreement or aircraft exchange agreement and any similar agreements or arrangements of any kind whatsoever involving the Aircraft or any part thereof and all proceeds of any of the foregoing, including any and all rights with respect to that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and the acceptance of such offer Ref: IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto) (as may be supplemented, amended, restated, assigned, assumed or modified from time to time, the "**Lease Agreement**"), by and between Mortgagor and Servicios Aéreos Sudamericanos S.A., a company organized under the laws of Argentina ("**Operator**").

Notwithstanding the foregoing, Lender does not by virtue of the above description of the Mortgaged Property consent to Mortgagor entering into any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, or similar agreements or arrangements involving the Aircraft, unless the same are otherwise expressly authorized by this Mortgage, the Agreement or otherwise consented to by Lender.

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TO HAVE AND TO HOLD the Mortgaged Property under and subject to the terms and conditions set forth herein, for the benefit and security of all Secured Obligations and of all and singular the present and future holders thereof and to secure the payment and performance of the Secured Obligations, ratably and without any preference, distinction or priority as to lien or otherwise of any such Secured Obligations over any other Secured Obligation by reason of the difference in time of the actual making, issue, delivery, incurrence or sale of the respective Secured Obligations or for any other reason whatsoever, except as herein otherwise expressly provided or referred to, and so that each and every Secured Obligation, whether outstanding on the date of this Mortgage or hereafter issued and delivered or incurred shall have the same lien and security, and so that each and every such Secured Obligation shall be equally and proportionately secured hereby as if it had been made, issued, delivered and incurred simultaneously with the execution and delivery of this Mortgage.

PROVIDED, HOWEVER, and these presents are upon the condition that, unless and until an Event of Default has occurred and is continuing, neither Lender nor its successors or assigns shall disturb Mortgagor's and/or Operator's possession and use of the Aircraft, Engines, Parts or other property constituting all or part of the Mortgaged Property, or any rentals from any lease of the Aircraft or any charter or management fees derived from the use of the Aircraft (if permitted), subject to the further covenants, conditions, uses and trusts, and except as specifically set forth herein and in the Agreement; and

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the Mortgaged Property is to be held and applied on the further covenants, conditions, uses and trusts set forth herein:

ARTICLE I – DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. As used in this Mortgage, except as otherwise indicated herein, the following terms shall have the meanings set forth below or in the location indicated:

(a) "Agreement" shall mean the Aircraft Loan Agreement dated as of November 11, 2013, between Mortgagor and Lender, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A.

(b) "Aircraft" shall mean the aircraft more particularly described on Annex I, attached hereto, together with all Engines and all Parts.

(c) "Airframe" shall mean (i) the Aircraft described in Annex I hereto and shall not include the Engines or any auxiliary power unit, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention, and (ii) any and all Parts from time to time incorporated in, installed on or attached to the Aircraft and any and all Parts removed therefrom so long as Lender shall retain an interest therein in accordance with the applicable terms of this Mortgage and the Agreement after removal from the Aircraft.

(d) "Associated Rights" means all rights to payment or other performance by Mortgagor under an agreement which is secured by or associated with the Aircraft.

(e) "Cape Town Convention" shall mean, collectively, the official English language text of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa. Any reference in this Agreement to a provision, section or article of the Cape Town Convention shall be a reference to the Consolidated Text of the Cape Town Convention and to the corresponding provision, section or article of the documents described in the immediately preceding sentence from which the Consolidated Text of the Cape Town Convention is derived.

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(f) "Engine(s)" shall mean collectively (or individually, as the respective context and case shall require) those engines more particularly described on Annex I, attached hereto, which engines each have 550 or more rated takeoff horsepower or are capable of generating 1,750 or more pounds of thrust or the equivalent thereof and any replacement Engine(s) purchased in accordance with the terms, conditions, requirements and restrictions of the Agreement.

(g) "Event of Default" shall have the meaning given to it pursuant to Section 4.1 of this Mortgage.

(h) "Event of Loss" with respect to the Aircraft or any Engine shall have the same meaning as the term "Total Loss" in the Agreement.

(i) "FAA" shall mean the Federal Aviation Administration of the Department of Transportation of the United States of America, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.

(j) "Federal Aviation Act" shall mean Subtitle VII of Title 49 of the United States Code, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Act.

(k) "Foreign Aviation Authority" shall mean the *Administración Nacional de Aviación Civil* (Argentine Civil Aviation Authority) (ANAC), or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.

(k) "IDERA" shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex II hereto.

(l) "Insurance Certificate" shall mean a certificate of a Qualified Insurance Company.

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

(n) "International Registry Procedures" shall mean the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(o) "International Registry Regulations" shall mean the official English language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(p) "Lease Agreement" shall have the meaning specified in Granting Clause IV.

(q) "Liens" shall mean all liens, charges, security interests, national interests, prospective international interests, international interests, leaseholds and encumbrances of every nature and description whatever, whether consensual or nonconsensual, including, without limitation, any rights of third parties under any third party agreements and irrevocable de-registration and export request authorizations.

(r) "Mortgage" shall mean this Aircraft Mortgage and Security Agreement, as it from time to time may be supplemented or amended by any other supplements or amendments executed by and between Mortgagor and Lender.

(s) "Mortgaged Property" shall have the meaning specified in the paragraph of introduction immediately preceding the Granting Clauses of this Mortgage.

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(t) "Operator" shall have the meaning specified in Granting Clause IV. No other operator shall be allowed, unless specifically agreed to in writing by Lender.

(u) "Parts" shall mean all appliances, parts, instruments, avionics, appurtenances, accessories, furnishings, auxiliary power units, if any, and other equipment of whatever nature (but excluding complete Engines), so long as the same shall be (i) incorporated or installed in or attached to the Aircraft or any Engine, at any time, or (ii) otherwise subject to this Mortgage.

(v) "Person" shall mean an individual, a corporation, a limited liability company, a partnership, a company, an unincorporated organization, an association, a joint-stock company, a joint venture, a trust, any other legal entity, an estate or a government or any agency or political subdivision thereof.

(w) "Qualified Insurance Company" shall mean an aircraft insurance company or insurance broker, designated by Mortgagor, which meets the terms, conditions and requirements of the Agreement with respect to insurance coverages.

(x) "Re-Registration POA" shall have the meaning specified in Section 3.1(a).

(y) "Secured Obligations" shall mean all payment and performance obligations of Mortgagor under the Agreement, the Finance Documents (as defined in the Agreement), or any other documents or agreements executed or delivered in connection with the Agreement, and all payment and performance obligations of Mortgagor under this Mortgage and all future payment and performance obligations under any other loan agreements, lease agreements, promissory notes and other obligations of Mortgagor to Lender.

1.2 Interpretation. In this Mortgage, unless the contrary intention appears, a reference to an Event of Default which is "continuing", is a reference to such Event of Default (i) which has not expressly and specifically been waived by Lender, in its sole discretion, in writing, or (ii) the cure or remedy of such Event of Default, after the expiry of any applicable cure or remedy period stated in this Mortgage or the Agreement, has not expressly and specifically been permitted by Lender, in its sole discretion, in writing.

Capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Agreement.

ARTICLE II - REPRESENTATIONS AND WARRANTIES

2.1 Ownership; Priority Lien; No Violation. Mortgagor represents and warrants that on the date of the execution of this Mortgage and for as long as the Agreement and this Mortgage shall remain in full force and effect:

(a) The Aircraft and Engines then being subjected to this Mortgage are free and clear of all Liens, except the lien of this Mortgage, the IDERA, the Lease Agreement and mechanic's or materialman's liens to be discharged in the ordinary course of business, subject to the terms and conditions of the Agreement;

(b) This Mortgage has been duly executed and delivered by Mortgagor. This Mortgage is enforceable in accordance with its terms against Mortgagor subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and to general equity principles; and

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(c) To Mortgagor's knowledge, neither the execution and delivery by Mortgagor of this Mortgage nor compliance by Mortgagor with any of the terms and provisions of this Mortgage will, in any way, conflict with, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Liens permitted under this Mortgage) upon any property of Mortgagor under:

(i) any statute, rule or regulation of the United States of America or any of the States or territories thereof or any foreign jurisdiction,

(ii) any treaties, conventions or international regulations, including, without limitation, the Cape Town Convention, the International Registry Regulations and the International Registry Procedures,

(iii) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan, credit agreement or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties may be bound or affected, or

(iv) any order, writ, injunction, decree, judgment, award, determination, direction or demand of any Federal, State, municipal, foreign or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, which is binding on Mortgagor.

2.2 Insurer's Certificate. [Intentionally left blank]

2.3 Additional Representations and Warranties of Mortgagor. On the date hereof and as long as any Secured Obligation is or may become payable under the Agreement, the Mortgagor represents and warrants to Lender as follows:

(a) Mortgagor is a corporation organized under the laws of the United States Virgin Islands, is and will remain a "citizen of the United States" as defined in the Federal Aviation Act (through the use of an FAA approved voting trust arrangement), and has full power, authority and legal right to own its assets (including without limitation the Aircraft), to carry on its business as it is being conducted and to enter into and perform its obligations under the Finance Documents;

(b) the execution, delivery and performance by the Mortgagor of this Agreement and the other Finance Documents to which it is a party (i) have been duly authorized by all necessary corporate decisions and other measures, (ii) require no governmental or regulatory action, authorization or approval, (iii) do not and will not violate or conflict with the provisions of any law, regulation or order relating to Mortgagor or the provisions of the articles of incorporation or by-laws of the Mortgagor, (iv) do not and will not result in a breach of or constitute a default under any agreement or obligation applicable to the Mortgagor or by which the Mortgagor is bound and (v) will not result in the creation or imposition of, or oblige the Mortgagor to create, any Lien over any of its assets, rights or revenues;

(c) the obligations of Mortgagor under this Mortgage and the other Finance Documents to which it is a party, constitute legal, valid and binding obligations of Mortgagor;

(d) no litigation, arbitration or administrative proceeding before any court, arbitrator or governmental or other authority are currently pending or threatened against Mortgagor or any of its assets (i) which may prevent or prohibit the execution or performance by Mortgagor of the Finance Documents or (ii) which might have a materially adverse effect on Mortgagor's business, property or financial condition or (iii) which might have an adverse effect on Mortgagor's ability to duly perform and observe its obligations under the Finance Documents; and

(e) no Event of Default or prospective Event of Default has occurred or is likely to occur.

ARTICLE III - COVENANTS OF MORTGAGOR AND MORTGAGOR

3.1 Registration, Maintenance and Operation of Aircraft and Engines.

(a) Registration, Insignia and IDERA.

(i) On or prior to the date of this Mortgage, at its own cost and expense, and at all times during the term of this Mortgage, Mortgagor shall cause the Aircraft to be duly registered (A) in the name of Mortgagor (in accordance with the FAA approved voting trust arrangement, which arrangement shall not be altered without Lender's prior written consent) and in accordance with the Federal Aviation Act, and the Aircraft shall not be registered under the laws of any country other than the United States of America without the prior written consent of Lender, and (B) with registered international interest(s) in favor of Lender on the International Registry. In furtherance thereof, Mortgagor shall consent, through its respective professional user entity, to registration of international interest(s) upon issuance of the request for consent by the International Registry. At least ninety (90) days prior to the date that any registration of the Aircraft shall expire, Mortgagor shall, at its expense, furnish (or cause to be furnished) to Lender a new (or renewed, as the case may be) certificate of registration for the Aircraft verifying that the Aircraft is properly registered with the FAA in accordance with the requirements of this Section 3.1. Accordingly, the parties acknowledge and agree that as a condition precedent to the funding of the loan described in the Agreement, Mortgagor shall execute and deliver in favor of Lender an irrevocable power of attorney (and any necessary authorizing documents), in form(s) acceptable to Lender, providing Lender with the power (in Lender's sole discretion) to re-register (or renew the registration of) the Aircraft (**"Re-registration POA"**) should Mortgagor fail to timely complete such process. Lender shall not exercise the Re-registration POA unless Mortgagor has failed to provide evidence of the re-registration (or renewal of the registration) of the Aircraft at least ninety (90) days prior to the date that any registration shall expire as described above. It is understood that Lender shall have the right to exercise its powers under the Re-registration POA, but shall not be obligated to do the same. In the event this Mortgage is assigned by Lender, Mortgagor agrees to execute a new Re-registration POA in favor of such assignee in a form substantially similar to the original Re-registration POA and the Mortgagor hereby acknowledges and agrees to the same. When the Secured Obligations shall have been indefeasibly and fully paid, then the Re-registration POA shall automatically terminate and be deemed to cease to exist.

(ii) Upon Lender's request, Mortgagor shall fasten or cause to be fastened and maintained in or on each Engine, in a prominent location, nameplates identifying the interest of Lender in and to the Engines, as required by Section 14.11 of the Agreement.

Mortgagor shall not allow the name of any Person other than Lender to be placed on the Engines as a designation that might be reasonably interpreted as a Lien thereon, provided, that Mortgagor may cause the Aircraft to be lettered and otherwise marked in an appropriate manner for convenience of identification of the interest therein of Mortgagor.

(iii) Mortgagor shall not (A) consent to any Person other than Lender, the seller of the Airframe and Engines to Mortgagor, Mortgagor (with respect to Mortgagor only to the extent required pursuant to this Mortgage) making any registrations on the International Registry in relation to the Airframe and Engines, or (B) execute and deliver any irrevocable de-registration and export request authorization to any Person other than the IDERA in favor of Lender.

(iv) Mortgagor shall execute and deliver the IDERA, and cause the same to be filed in accordance with the Federal Aviation Act.

(v) While the Mortgaged Property is operated under FAA FAR Part 129, Mortgagor shall provide Lender with copies of the Op Specs issued by the FAA, with respect to the Mortgaged Property (and any renewals thereof).

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(b) Maintenance. After the date of this Mortgage, and except as may otherwise be agreed in writing by Mortgagor and Lender, Mortgagor, at its own cost and expense during the term of the Agreement and until full and complete payment of all the amounts due or to become due under the Agreement and this Mortgage, shall (and/or cause Operator to):

(i) maintain, service, repair, overhaul and test, or cause the same to be done to, the Aircraft and each Engine so as to keep them in as good operating condition as when subjected to the lien hereof and the international interest(s) in favor of Lender, ordinary wear and tear excepted, fully operational, duly certified and in airworthy condition and in at least such condition as may be necessary to:

(A) enable the airworthiness certification of the Aircraft and the Engines by the FAA to be maintained in good standing at all times under the Federal Aviation Act and other applicable laws of the United States of America and to the extent required, the rules and regulations of the Foreign Aviation Authority;

(B) comply with all regulations and rules of the FAA and any other similar governmental agency having jurisdiction, including, the Foreign Aviation Authority; and

(C) comply with all of the other terms and conditions set forth in the Agreement with respect to the Aircraft and Engines.

(ii) maintain all records, logs and other materials (in English) required by the FAA and the Foreign Aviation Authority to be maintained in respect of the Aircraft and the Engines, except to the extent such records, logs and other materials must be maintained in another language by any applicable regulations (and in the event the Aircraft and any Engine is repossessed pursuant to Article IV hereof, deliver all such materials pertaining thereto to Lender).

(iii) upon Lender's written request, promptly furnish to Lender such information as may be required to enable Lender to file any reports required to be filed by Lender with any governmental authority because of its interest in the Mortgaged Property and promptly consent to any filings with the International Registry as Lender may determine are necessary or appropriate.

(c) Operations. Mortgagor shall not permit the Aircraft or any Engine to be maintained, serviced, repaired, overhauled, tested, used or operated in violation of any law or any rule, regulation or order of any governmental authority having jurisdiction thereover (including, without limitation, any FAA, Foreign Aviation Authority, customs or import/export rules or regulations), or in violation of any airworthiness certificate, license or registration relating to the Aircraft or any Engine issued by any such authority, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. Further, Mortgagor shall at all times operate the Aircraft (or cause the Aircraft to be operated) in accordance with the terms, conditions, requirements and restrictions contained in the Agreement. Unless otherwise agreed by and between Mortgagor and Lender, the Aircraft shall be hangared at the location described on Annex I, attached hereto or such other location as approved by Lender in accordance with the Agreement. Subject to the terms and conditions of the Agreement, in the event charter operations are conducted with the Mortgaged Property, Mortgagor shall ensure such operations are conducted in accordance with Federal Aviation Regulation Part 135 pursuant to a valid Part 135 certificate.

3.2 Alterations, Modifications and Additions.

(a) Alterations, Modifications and Additions. Mortgagor hereby acknowledges and agrees that any alterations, modifications or additions to the Mortgaged Property shall at all times be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

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(b) Liability of Lender. Lender shall not bear any liability or cost for any alteration, modification or addition, or for any grounding or suspension of certification of the Aircraft or any Engine, or for loss to Mortgagor of any revenue in respect of the Aircraft or any Engine, however arising.

3.3 Event of Loss. Any Event of Loss (or other loss) with respect to the Mortgaged Property (including, without limitation, the Airframe and any Engine) shall be immediately reported to Lender and the rights and obligations of Lender, Mortgagor and Mortgagor shall be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

3.4 Insurance. On or prior to the date of this Mortgage, Mortgagor shall provide to Lender an Insurance Certificate (and any other evidence required by Lender) evidencing that all of the insurance coverages required by the terms and conditions of the Agreement have been obtained. Mortgagor shall at all times during the term of this Mortgage maintain the insurance coverages with respect to the Mortgaged Property as required by the terms, conditions and requirements of the Agreement.

3.5 Location of Aircraft. Mortgagor shall at all times keep the Aircraft registered under the laws of the United States of America. Mortgagor shall not base the Aircraft in a location other than as stated in Section 3.1(c) without the prior written consent of Lender (which consent will not be unreasonably withheld), and Mortgagor shall not operate or locate the Aircraft or any Engine or permit the Aircraft or any Engine to be operated or located in:

(a) any area or on any route excluded from coverage under the provisions of any insurance policy required by the terms of the Agreement; or

(b) any recognized, or, in Lender's reasonable judgment, threatened area of hostilities unless fully covered to Lender's satisfaction by war risk insurance and all other insurance coverages required by the Agreement.

3.6 Application of Insurance Proceeds. Proceeds of insurance received as a result of an Event of Loss (or other loss) with respect to the Aircraft or any part thereof shall be applied by Lender to payment of the Secured Obligations (or otherwise) in the manner provided in the Agreement.

3.7 Liens on Mortgaged Property; Taxes.

(a) Mortgagor shall always maintain this Mortgage as a first priority security interest and lien upon the Mortgaged Property and Mortgagor shall cause the international interest in favor of Lender to always remain the only registered international interest with respect to the Airframe and Engines. Mortgagor shall not directly or indirectly create, assume or permit, or suffer to be created and to exist, any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall promptly, at its own cost and expense, take such action as may be necessary to duly discharge any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall not enter into any lease, management or operating agreement (or similar agreement) with any Person with respect to the Aircraft, without Lender's prior written consent and Mortgagor hereby agrees to collectively assign the rights under any such permitted lease, management or operating agreement (or similar agreement) to Lender in accordance with the terms of the Agreement.

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(b) Mortgagor shall pay and indemnify Lender for, and hold Lender harmless from and against, all income, franchise, gross receipts, rental, sales, use, excise, personal property, *ad valorem*, value added, leasing, leasing use, stamp, landing, airport use or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature (except for any taxes payable by Lender with respect to its income), together with any penalties, fines or interest thereon (collectively, the **"Tax(es)"**) arising out of the transactions contemplated by this Mortgage or the Agreement and imposed against Lender, Mortgagor or the Aircraft, or any part thereof, by the United States of America, any foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or any taxing authority upon or with respect to the Aircraft, or any part thereof, or upon the ownership, delivery, leasing, possession, use, operation, return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Mortgage. If a claim is made against Lender for any Tax that is subject to indemnification hereunder, Lender shall notify Mortgagor promptly and Mortgagor shall indemnify Lender from such Taxes in accordance with the terms and conditions of the Agreement.

3.8 Further Assurances. Mortgagor, from time to time, shall perform or execute and deliver, or cause to be performed or executed and delivered, all such further and other acts, conveyances, transfers, instruments and assurances as may be reasonably requested by Lender, for the better mortgaging, hypothecating, confirming, pledging, granting and perfecting of a lien and security interest unto Lender or a registered international interest in favor of Lender, in all or in part, of the Mortgaged Property or for facilitating the execution of the lien or international interest created by this Mortgage or for securing to Lender the benefit hereof and of the rights and remedies created hereby. Mortgagor, at all times, shall defend and protect the lien of this Mortgage on the Mortgaged Property against the enforcement of all Liens, claims, penalties and rights asserted by any and all Persons whatsoever. Further, Mortgagor hereby acknowledges and agrees that Lender, depending on the operational (e.g., lease, sublease, management company etc.) structure utilized by Mortgagor in its operation of the Mortgaged Property, may require the execution and delivery of assignments of any leases, subleases, management agreements (or similar agreements) and various powers of attorney with respect to the additional parties involved in the operational structure chosen by Mortgagor, and Mortgagor shall be required to execute (or obtain the execution) of such further documents and instruments as required by Lender in connection with the same.

3.9 Recording and Filing. Without limiting Section 3.8 above, Lender, at the cost and expense of Mortgagor, shall cause this Mortgage and any and all additional instruments which shall be executed pursuant to the terms hereof or of the Agreement, so far as permitted by applicable laws and regulations, on and at all times after the date of execution to be kept, and this Mortgage (and any other documents or instruments required by Lender) filed and recorded in such places as may be required under applicable law, or as Lender, may reasonably request to perfect and preserve the lien of this Mortgage on all of the Mortgaged Property and to protect the security and the rights and remedies of Lender hereunder. Without limiting the foregoing, Mortgagor shall do, or cause to be done, any and all acts and things as may be reasonably requested by Lender to (i) perfect the lien of this Mortgage pursuant to the Uniform Commercial Code, including, without limitation, the filing of appropriate UCC-1 Financing Statements in the applicable UCC filing office of Lender's security interest in the Mortgaged Property and/or any foreign mortgage/charge registrations/filings (or their equivalent) laws or requirements as in effect in any jurisdiction with respect to any portion of the Mortgaged Property subject to the provisions of such applicable law and (ii) consent to and maintain the registered international interests in favor of Lender under the Cape Town Convention with respect to the Mortgaged Property. Mortgagor shall bear the entire cost and expense of all actions required to be taken pursuant to Sections 3.8 and 3.9 hereof. To the extent that Lender requires that an international interest(s) be registered with respect to the Lease Agreement (or any similar agreement, document or instrument) and requires that such international interest(s) be assigned to Lender pursuant to the Cape Town Convention, Lender shall have the unilateral right to release and discharge any such international interest(s) or assignments thereof, at any time, in its sole discretion.

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3.10 Suits to Protect the Mortgaged Property. Lender shall have power to institute and to maintain, at Mortgagor's cost and expense, such suits and proceedings as Lender may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage or to preserve or protect the interests of Lender in the Mortgaged Property, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of Lender.

ARTICLE IV - DEFAULT AND REMEDIES

4.1 Events of Default. If one (1) or more of the following events (each an "**Event of Default**") shall occur:

(a) [Intentionally left blank];

(b) Any Event of Default (as defined in the Agreement) shall have occurred and be continuing under the Agreement;

(c) Mortgagor fails to comply with any other provision of this Mortgage and, if capable of remedy, the failure continues for ten (10) Business Day(s) (as defined in the Agreement) after notice from Lender to Mortgagor;

(d) Any representation or warranty made (or deemed to be repeated) by Mortgagor in or pursuant to this Mortgage or the Agreement or in any document or certificate or statement is or proves to have been inaccurate or misleading in any material respect when made or deemed to be made;

(e) [Intentionally left blank];

(f) This Mortgage shall cease to be in full force and effect or shall cease to give Lender the rights and interests purported to be created hereunder, including, without limitation, the failure of the interests granted hereunder to constitute registered international interests in the Mortgaged Property subject to the Cape Town Convention;

(g) Mortgagor shall fail to comply with the aircraft re-registration or registration renewal requirements with respect to the Aircraft (as specified in Section 3.1 of this Mortgage) within the timeframe specified in Section 3.1 of this Mortgage; or

(h) Any other event occurs which substantially deprives Lender of what it is entitled to expect under the this Mortgage, the Agreement or any other document or instrument executed in connection therewith;

then, upon the occurrence and during the continuation of any of the foregoing Events of Default, Lender shall be entitled, at its option and in its sole discretion, to declare all amounts under the Agreement to be due and payable, with Mortgagor hereby expressly waiving any presentment, demand, protest or other notice of any kind.

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4.2 Rights Against Mortgaged Property.

(a) If an Event of Default shall have occurred and be continuing, then and in every such case, Lender, in addition to all other rights and remedies available hereunder and under the Agreement, shall have, at law or in equity or by statute, each of the following rights and remedies, none of which is intended to be exclusive of any other right or remedy, and each of which may be exercised either singly or, to the extent permitted by applicable law, concurrently with any one or more of the other rights or remedies:

(i) To the extent applicable, Lender shall have the rights and remedies of a secured party under the Cape Town Convention and/or the Uniform Commercial Code as enacted in any jurisdiction in which any of the Mortgaged Property may be located, including, without limitation, all of the rights and remedies set forth in Articles 12, 13, 15 and 20 of the Cape Town Convention, and Mortgagor hereby consents to the same. In any case, Lender may immediately, directly or by such agent as it may appoint, without demand of performance and (to the extent permitted by applicable law) without notice of its intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever to Mortgagor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of the Mortgaged Property. If notice of any sale or other disposition is required by law to be given, Mortgagor hereby agrees that a notice sent at least ten (10) days before the time of any intended de-registration and export of the Mortgaged Property or intended public sale or after which any private sale or other disposition of the Mortgaged Property is to be made shall be reasonable notice of such sale or other disposition. Whenever Lender shall demand possession of any of the Mortgaged Property pursuant to this Article IV, Mortgagor, at its own cost and expense, shall deliver, or cause to be delivered, such Mortgaged Property without risk or expense to Lender, to such airport or airports in the United States of America, as shall be designated by Lender or such other place as may be mutually agreed upon by Mortgagor and Lender. In addition, Mortgagor shall provide, without expense to Lender, storage facilities for such Mortgaged Property. At the request of Lender, Mortgagor shall promptly execute and deliver to Lender such instruments or other documents as Lender may deem necessary or advisable to enable Lender or an agent or representative designated by Lender, at such time or times and place or places as Lender may specify, to obtain possession of all or any part of the Mortgaged Property;

(ii) Lender, either after entry or without entry, may proceed by suit or suits, at law or in equity, to foreclose this Mortgage and to sell all or, from time to time, any part of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction;

(iii) Lender may procure the de-registration of the Mortgaged Property whether by utilizing the IDERA or otherwise;

(iv) Lender may procure the export and shipment transfer of the Mortgaged Property from the territory in which it is situated;

(v) Lender may take legal proceedings for the appointment of a receiver or receivers (to which Lender shall be entitled as a matter of right) to take possession of the Mortgaged Property pending the sale thereof pursuant either to the power of sale given in this Article IV or to a judgment, order or decree made in any judicial proceeding or the foreclosure or involving the enforcement of this Mortgage;

(vi) Lender, either directly or by such agent as it may appoint or by means of a receiver appointed by a court therefor, may enter upon the premises of Mortgagor and any other premises where any of the Mortgaged Property may be located, take immediate possession of the Mortgaged Property and exclude Mortgagor and all other Persons therefrom, using all necessary force so to do;

(vii) Lender may appoint a trustee to take title to all or part of the Mortgaged Property on behalf of Lender and to exercise on behalf of Lender any or all of its remedies hereunder,

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and Mortgagor shall execute and deliver all such instruments and documents as Lender may reasonably request in connection therewith; and

(viii) Upon every taking of possession pursuant to this Section 4.2, Lender from time to time may make all such necessary expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property as Lender reasonably may deem proper. In each such case, Lender shall have the right to hold, use, operate, store, lease, control or manage the Mortgaged Property, and to exercise all rights and powers of Mortgagor relating to the Mortgaged Property, as Lender reasonably shall deem appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of any of the Mortgaged Property as Lender may determine.

(b) No delay or omission of Lender in the exercise of any right, power, remedy or privilege conferred hereunder shall impair any such right, power, remedy or privilege or be construed to be a waiver of any Event of Default or acquiescence therein; and every right, power and privilege given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No remedy for the enforcement of the rights of Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies from time to time may be exercised independently or in combination.

4.3 Relief Pending Final Determination. Without limiting the generality of Lender's other remedies set forth in this Article IV, in the event Lender adduces evidence of an Event of Default by Mortgagor, Lender may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Convention) relief in the form of such one or more of the following orders as Lender requests:

(a) preservation of the Mortgaged Property and its value;
(b) possession, control or custody of the Mortgaged Property;
(c) immobilization of the Mortgaged Property;
(d) lease or, except where covered by subsections (a) to (c), management of the Mortgaged Property and the income therefrom; and
(e) if at any time Mortgagor and Lender specifically agree, sale and application of proceeds therefrom.

In furtherance thereof, Lender and Mortgagor hereby agree to exclude the application of paragraph 4 of Article 20 of the Cape Town Convention. Nothing in this Section 4.3 shall limit the availability to Lender of other forms of interim relief.

4.4 Provisions Regarding Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale hereby given or under judgment, order or decree in any judicial proceedings, for the foreclosure or involving the enforcement of this Mortgage, to the extent permitted by applicable law:

(i) Lender or its representative may bid for and purchase the property being sold and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its absolute right without further accountability, and, in paying the purchase money therefor, may assign to Mortgagor in lieu of cash all or any part of the Secured Obligations then outstanding or claims for interest thereon, at par, and the Agreement, in case the portion thereof as assigned shall be less than the amount due thereon, shall be returned to Lender after being appropriately stamped to show partial payment;

(ii) Lender or its representative may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

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(iii) Lender or its representative is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold and to deregister and export the property, and for that purpose it may execute and deliver all necessary deeds, bills of sale and instruments of assignment and transfer, and may substitute one (1) or more Person with like power, Mortgagor hereby ratifies and confirms all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof; but if so requested by Lender or by any purchaser, Mortgagor shall ratify and confirm any such sale or transfer, deregistration or export, by execution and delivering to Lender or to such purchaser all property deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request;

(iv) All right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of Mortgagor of, in and to the property so sold shall be divested. Such sale shall be a perpetual bar both at law and in equity against Mortgagor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under Mortgagor or its successor or assigns;

(v) The receipt of Lender shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money, and such purchaser or purchasers and its or their assigns or personal representatives after paying such purchase money and receiving such receipt of Lender shall not be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof; and

(vi) To the extent it may lawfully do so, Mortgagor agrees that it will not, at any time, insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Mortgaged Property or any part thereof shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Mortgage or the Secured Obligations, and Mortgagor hereby expressly waives all benefit or advantage of any such laws and covenants, and agrees that it will not hinder, delay or impede the execution of any power granted and delegated to Lender in this Mortgage, but will suffer and permit the execution of every such power as though no such laws were in force, except that Mortgagor, in any event, shall have the right, prior to the disposition of any Mortgaged Property or the entering into of a binding commitment therefor, to obtain the release of such Mortgaged Property from the lien hereof and the return to Mortgagor thereof upon indefeasible payment of the Secured Obligations in full.

4.5 Application of Monies Received by Lender. If an Event of Default shall have occurred and be continuing, any monies collected pursuant to Article IV or otherwise constituting a part of the Mortgaged Property may be held by Lender as Mortgaged Property or, in the discretion of Lender, applied to the payment of the Secured Obligations. When so applied, such monies shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred in connection with this Mortgage and the Agreement and the enforcement thereof;

SECOND, to the payment of accrued but unpaid interest pursuant to the Agreement;

THIRD, to the payment in full of the aggregate unpaid principal balance of the loan (as described in the Agreement);

FOURTH, the balance to be held as additional collateral security for all Secured Obligations not then due and payable;

FIFTH, after all Secured Obligations shall have been paid in full, the balance shall be paid to the holders of subsequently ranking interests which have been registered with the International Registry or of which Lender has been given notice; and

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SIXTH, the balance (if any) to be paid over to Mortgagor.

If, after application of all proceeds of the Mortgaged Property, any Secured Obligation shall remain unpaid, Mortgagor shall remain liable thereon for the deficiency, and Lender shall preserve its right to assert claims for the deficiency against Mortgagor under the Agreement.

4.6 Waiver of Defaults. By written notice to Mortgagor, Lender may waive any Event of Default hereunder and its consequences. Upon any such waiver, such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Mortgage; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE V - SATISFACTION AND DISCHARGE

5.1 Discharge. When the entire aggregate loan balance (as described in the Agreement), together with all interest thereon and all other Secured Obligations shall have been indefeasibly and fully paid, then this Mortgage shall terminate and cease to exist. Thereupon Lender shall discharge this Mortgage, release its lien on the Mortgaged Property and discharge its registered international interest from the International Registry and Lender shall execute and deliver to Mortgagor, at Mortgagor's cost and expense, such instruments in writing as may be requested by Mortgagor to evidence such cancellation, discharge and release.

ARTICLE VI - MISCELLANEOUS

6.1 Severability. If any provision of this Mortgage shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions hereunder contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one (1) or more phrases, sentences, clauses, Sections, paragraphs or Articles in this Mortgage shall not affect the remaining portions of this Mortgage or any part hereof. In the event of any conflict between any Cape Town Convention provision in this Mortgage and any provision in this Mortgage not related to the Cape Town Convention, the provisions relating to the Cape Town Convention shall prevail.

6.2 Counterparts. This Mortgage may be executed in several counterparts and by the parties hereto on separate counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

6.3 Amendments. Any amendment hereto shall be in writing and shall be signed by Mortgagor and Lender.

6.4 Indemnification by Mortgagor; Expenses.

(a) Mortgagor shall indemnify, reimburse, defend and hold Lender and its officers, directors, employees and agents harmless from and against any and all claims, demands, causes of action, suits or judgments and any and all costs and expenses of any nature (including, without limitation, reasonable fees and expenses of legal counsel), for or on account of injury to or death of persons (including employees and agents of Mortgagor or Lender), property damage and any other liability which may result from or arise in any manner out of:

(i) the ownership, possession, control, management, maintenance, condition, storage, use or operation of all or part of the Mortgaged Property by Mortgagor or any Operator, bailee, transferee, manager or lessee of Mortgagor, or

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(ii) any failure on the part of Mortgagor to perform or comply with any of the terms hereof (including, without limitation, any failure by Mortgagor to effect or maintain any insurance required to be effected or maintained pursuant to the Agreement).

If Lender shall receive knowledge of any claim or liability hereby indemnified against, Lender shall give prompt notice thereof to Mortgagor; provided, however, Lender's failure to promptly provide any such notice shall not act as a waiver of any of Lender's rights hereunder, except to the extent Mortgagor's successful defense of any claim is precluded thereby. The obligation contained in this Section 6.4 shall continue in full force and effect notwithstanding the full payment of the outstanding Loan balance and all amounts due under the Agreement or hereunder and notwithstanding the discharge hereof pursuant to Section 5.1 hereof or otherwise.

(b) Mortgagor shall be responsible for, and shall pay, all fees and expenses incurred by Lender (including the reasonable fees and expenses of its legal counsel) in connection with the enforcement of, or the exercise of any right or remedy of Lender under, this Mortgage or any amendment or supplement hereto and if an Event of Default occurs and Lender exercises its remedies under this Mortgage, Mortgagor shall to the extent that any records, logs or other materials are maintained in a language other than English, pay for all costs and expenses required to translate such documents into English.

6.5 Acknowledgment of Receipt of Copy of Mortgage. Mortgagor hereby acknowledges and certifies that full, complete, correct and exact copies of this Mortgage and the Agreement have been delivered to and received by Mortgagor on the date of its Mortgage.

6.6 Assignment. This Mortgage shall inure to the benefit of Lender, its successors in interest and assigns. Lender may assign or transfer its rights, obligations, title or interest under this Mortgage upon assignment or transfer of the Agreement. This Mortgage may not be assigned by Mortgagor without the prior written consent of Lender. Mortgagor may not lease or otherwise transfer possession of the Mortgaged Property, except as otherwise indicated herein or in the Agreement, without the prior written consent of Lender.

6.7 Notice. Any notice or other communication required or permitted under this Mortgage or necessary or convenient in connection with this Mortgage shall be sent by confirmed facsimile to the respective facsimile numbers noted below, and shall be deemed duly given the next business day following the date upon which such notice is sent. Notice may also be sent by registered or certified mail, return receipt requested, or by commercial courier delivery service, and shall be deemed duly given upon actual receipt or refusal (as indicated by the courier or other proper service utilized) and shall be addressed as follows:

If to Lender:	Name:	J.P. Morgan (Suisse) SA Attn: Credit Officer
	Address:	8, rue de la Confédération P.O. Box 5160 CH-1211 Geneva, 11 Switzerland
	Facsimile:	+(41 22) 744 14 13
If to Mortgagor:	Name:	INTER-AMERICAS TRANSPORT INC. c/o Grant, Herrmann, Schwartz & Klinger LLP, 675 Third Avenue, 26th Floor, New York, NY 10017-5704, United States of America Telephone: +1 212 682 1800 Facsimile: +1 212 682 1850 Attention: Andrew Klinger

or to such address or addressee or facsimile number as any party from time to time shall designate by written notice to the others.

6.8 Applicable Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the State of New York of the United States of America, without regard to its conflict of laws principles; provided, that the parties hereto shall be entitled to all rights conferred by the Federal Aviation Act. Mortgagor hereby irrevocably designates, appoints and empowers C T Corporation System presently located at 111 Eighth Avenue, 13th Floor, New York, NY 10011, as its authorized agent for service of process in the State of New York of the United States of America in any suit or proceeding with respect to this Mortgage.

6.9 Jurisdiction; Service of Process; Waiver of Immunity. Any legal action or proceeding against Mortgagor with respect to this Mortgage may be brought in such of the courts of competent jurisdiction of the State of New York in the City of New York or in the United States District Court for the Southern District of New York as Lender or its respective successors and permitted assigns, as the case may be, may elect, and by execution and delivery of this Mortgage, Mortgagor and Lender each irrevocably submit to the non-exclusive jurisdiction of such courts, and to the appellate courts therefrom, for purposes of legal actions and proceedings under any of this Mortgage. MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT WHICH IT MAY HAVE TO REQUEST A TRIAL BY JURY IN ANY ACTION RELATING TO THIS MORTGAGE.

[Signatures on following page]

RS

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed and delivered as of the date and year first above written.

MORTGAGOR:

INTER-AMERICAS TRANSPORT INC.

By:_____
Name:_____
Title:_____

LENDER:

J.P. MORGAN (SUISSE) SA

By:_____
Name:_____
Title:_____

Elisa Lorenzi
Vice President

Severine Navez
Fondé de pouvoir

ANNEX I

A. **Aircraft and Engine Description**: One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288.

B. **Hangar Location(s)**: Ministro Pistarini Airport (EZE), Buenos Aires

ANNEX II

THIS IDERA IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT DATED AS OF October 2014, BY AND BETWEEN INTER-AMERICAS TRANSPORT INC., AS MORTGAGOR AND J.P. MORGAN (SUISSE) S.A., AS LENDER, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HEREWITH.

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of J.P. Morgan (Suisse) SA (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

THIS SPACE INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW

RS

INTER-AMERICAS TRANSPORT INC.

By:_____
Name:_____
Title:_____

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EXHIBIT A

AIRCRAFT LOAN AGREEMENT

CONFIDENTIAL AND NOT ATTACHED FOR FAA FILING PURPOSES

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2014 OCT 23 PM 12 02
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006285126

ORIG LEASE RET'D TO M&T DOC ID 2514, 10/23/2014

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 380SE SERIAL NUM: 6088 MFR: GULFSTREAM AEROSPACE CORP MODEL: GVI (G650) AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT	OCTOBER 23, 2014
FROM INTER-AMERICAS TRANSPORT INC	DOCUMENT NO. CW009169
TO OR ASSIGNED TO J.P. MORGAN (SUISSE) SA	DATE RECORDED OCT 24, 2014

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N380SE

RRDEU BR700-725A1-12 25289 RRDEU BR700-725A1-12 25288

*IDERA

AFS-750-23R (08/09)

CW009169 Conveyance Recorded Oct/24/2014 01:15 PM FAA

CERTIFIED COPY
TO BE RECORDED BY FAA

AIRCRAFT MORTGAGE
AND SECURITY AGREEMENT

between

INTER-AMERICAS TRANSPORT INC.,
as Mortgagor,

and

J.P. MORGAN (SUISSE) SA
as Lender,

dated as of October 23, 2014

Aircraft:

As described on Annex I attached hereto.

I hereby certify that I have compared this with the original and it is a true and correct copy thereof.

CAR CERT

142961238425
$15.00 10/23/2014

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 OCT 23 PM 12 01

OKLAHOMA CITY
OKLAHOMA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS **AIRCRAFT MORTGAGE AND SECURITY AGREEMENT** ("**Mortgage**") is dated as of the 23 day of Oct., 2014, between **INTER-AMERICAS TRANSPORT INC.**, a corporation organized under the laws of the United States Virgin Islands ("**Mortgagor**"); and **J.P. MORGAN (SUISSE) SA,** a bank organized under the laws of Switzerland, having its head office at 8 rue de la Confédération, 1204 Geneva, Switzerland ("**Lender**").

W I T N E S S E T H :

WHEREAS, Mortgagor has entered into an Aircraft Loan Agreement with Lender dated as of November 11, 2013, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A (the "**Agreement**"); and

WHEREAS, Lender and Mortgagor desire that the payment of all amounts and performance of all Secured Obligations (as hereinafter defined) be secured by a security interest and an international interest as herein provided;

NOW, THEREFORE, the parties hereto agree and declare as follows:

For and in consideration of the premises hereof and to secure (i) the performance of all Secured Obligations (as hereinafter defined), and (ii) payment of all amounts due under the Agreement, Mortgagor does hereby consent to the creation and registration of an international interest under the Cape Town Convention (as hereinafter defined) and does hereby mortgage, hypothecate, pledge, confirm and grant a security interest in, lien upon and right of set-off against, the property described in Granting Clauses I through IV, inclusive, whether now owned or hereafter acquired (which property, including all property hereafter specifically subjected to this Mortgage and any other agreement supplemental hereto, is referred to herein as the "**Mortgaged Property**"), forever with the power granted, to Lender, its successors and assigns to dispose of the Mortgaged Property:

GRANTING CLAUSE I

All right, title and interest of Mortgagor in and to the Aircraft, the Airframe, the Parts, the Engines (all as hereinafter defined), any auxiliary power unit (at any time installed on the Aircraft) and their components and attachments, and all operation and maintenance manuals, log books, technical records, diagrams, technical data, aircraft delivery documents, aircraft records, documents required to be maintained by any applicable maintenance program or the FAA (as hereinafter defined) or the Foreign Aviation Authority (as hereinafter defined) and any other documentation relating thereto, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention.

GRANTING CLAUSE II

All proceeds of insurance from any loss of, or damage to, any properties mentioned or referred to in Granting Clause I and any other proceeds of any kind resulting from any Event of Loss (as hereinafter defined) or otherwise with respect to the Mortgaged Property.

GRANTING CLAUSE III

All estate, right, title, interest, international interests and claims whatsoever, at law, as well as in equity, which Mortgagor has or possesses on the date of this Mortgage or to which Mortgagor may hereafter become legally or equitably entitled, from, in or to the properties described in Granting Clauses I, II and III, inclusive, including, without limitation, any warranty (including, any manufacturer or third party warranty rights), indemnity, or guarantee rights with respect to the Aircraft, the Associated Rights (as hereinafter defined), any requisition compensation or any similar compensation and the right to receive any rent from the lease of the Aircraft or any charter or management fees derived from the use of the Aircraft, together with all accounts receivable, general intangibles and chattel paper evidencing any of the foregoing.

GRANTING CLAUSE IV

All right, title and interest of Mortgagor in any Engine, Airframe or auxiliary power unit maintenance program contracts, support contracts (or power-by-the-hour contracts) with respect to the Aircraft and any reserve accounts (or other trust account) required thereunder, any computerized maintenance program maintained with respect to the Aircraft and any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, any continuing rights or warranties under any aircraft purchase agreement or aircraft exchange agreement and any similar agreements or arrangements of any kind whatsoever involving the Aircraft or any part thereof and all proceeds of any of the foregoing, including any and all rights with respect to that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and the acceptance of such offer Ref: IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto) (as may be supplemented, amended, restated, assigned, assumed or modified from time to time, the "**Lease Agreement**"), by and between Mortgagor and Servicios Aéreos Sudamericanos S.A., a company organized under the laws of Argentina ("**Operator**").

Notwithstanding the foregoing, Lender does not by virtue of the above description of the Mortgaged Property consent to Mortgagor entering into any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, or similar agreements or arrangements involving the Aircraft, unless the same are otherwise expressly authorized by this Mortgage, the Agreement or otherwise consented to by Lender.

TO HAVE AND TO HOLD the Mortgaged Property under and subject to the terms and conditions set forth herein, for the benefit and security of all Secured Obligations and of all and singular the present and future holders thereof and to secure the payment and performance of the Secured Obligations, ratably and without any preference, distinction or priority as to lien or otherwise of any such Secured Obligations over any other Secured Obligation by reason of the difference in time of the actual making, issue, delivery, incurrence or sale of the respective Secured Obligations or for any other reason whatsoever, except as herein otherwise expressly provided or referred to, and so that each and every Secured Obligation, whether outstanding on the date of this Mortgage or hereafter issued and delivered or incurred shall have the same lien and security, and so that each and every such Secured Obligation shall be equally and proportionately secured hereby as if it had been made, issued, delivered and incurred simultaneously with the execution and delivery of this Mortgage.

PROVIDED, HOWEVER, and these presents are upon the condition that, unless and until an Event of Default has occurred and is continuing, neither Lender nor its successors or assigns shall disturb Mortgagor's and/or Operator's possession and use of the Aircraft, Engines, Parts or other property constituting all or part of the Mortgaged Property, or any rentals from any lease of the Aircraft or any charter or management fees derived from the use of the Aircraft (if permitted), subject to the further covenants, conditions, uses and trusts, and except as specifically set forth herein and in the Agreement; and

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the Mortgaged Property is to be held and applied on the further covenants, conditions, uses and trusts set forth herein:

ARTICLE I – DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. As used in this Mortgage, except as otherwise indicated herein, the following terms shall have the meanings set forth below or in the location indicated:

(a) "Agreement" shall mean the Aircraft Loan Agreement dated as of November 11, 2013, between Mortgagor and Lender, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A.

(b) "Aircraft" shall mean the aircraft more particularly described on Annex I, attached hereto, together with all Engines and all Parts.

(c) "Airframe" shall mean (i) the Aircraft described in Annex I hereto and shall not include the Engines or any auxiliary power unit, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention, and (ii) any and all Parts from time to time incorporated in, installed on or attached to the Aircraft and any and all Parts removed therefrom so long as Lender shall retain an interest therein in accordance with the applicable terms of this Mortgage and the Agreement after removal from the Aircraft.

(d) "Associated Rights" means all rights to payment or other performance by Mortgagor under an agreement which is secured by or associated with the Aircraft.

(e) "Cape Town Convention" shall mean, collectively, the official English language text of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa. Any reference in this Agreement to a provision, section or article of the Cape Town Convention shall be a reference to the Consolidated Text of the Cape Town Convention and to the corresponding provision, section or article of the documents described in the immediately preceding sentence from which the Consolidated Text of the Cape Town Convention is derived.

(f) "Engine(s)" shall mean collectively (or individually, as the respective context and case shall require) those engines more particularly described on Annex I, attached hereto, which engines each have 550 or more rated takeoff horsepower or are capable of generating 1,750 or more pounds of thrust or the equivalent thereof and any replacement Engine(s) purchased in accordance with the terms, conditions, requirements and restrictions of the Agreement.

(g) "Event of Default" shall have the meaning given to it pursuant to Section 4.1 of this Mortgage.

(h) "Event of Loss" with respect to the Aircraft or any Engine shall have the same meaning as the term "Total Loss" in the Agreement.

(i) "FAA" shall mean the Federal Aviation Administration of the Department of Transportation of the United States of America, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.

(j) "Federal Aviation Act" shall mean Subtitle VII of Title 49 of the United States Code, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Act.

(k) "Foreign Aviation Authority" shall mean the *Administración Nacional de Aviación Civil* (Argentine Civil Aviation Authority) (ANAC), or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.

(k) "IDERA" shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex II hereto.

(l) "Insurance Certificate" shall mean a certificate of a Qualified Insurance Company.

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

(n) "International Registry Procedures" shall mean the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(o) "International Registry Regulations" shall mean the official English language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(p) "Lease Agreement" shall have the meaning specified in Granting Clause IV.

(q) "Liens" shall mean all liens, charges, security interests, national interests, prospective international interests, international interests, leaseholds and encumbrances of every nature and description whatever, whether consensual or nonconsensual, including, without limitation, any rights of third parties under any third party agreements and irrevocable de-registration and export request authorizations.

(r) "Mortgage" shall mean this Aircraft Mortgage and Security Agreement, as it from time to time may be supplemented or amended by any other supplements or amendments executed by and between Mortgagor and Lender.

(s) "Mortgaged Property" shall have the meaning specified in the paragraph of introduction immediately preceding the Granting Clauses of this Mortgage.

(t) "Operator" shall have the meaning specified in Granting Clause IV. No other operator shall be allowed, unless specifically agreed to in writing by Lender.

(u) "Parts" shall mean all appliances, parts, instruments, avionics, appurtenances, accessories, furnishings, auxiliary power units, if any, and other equipment of whatever nature (but excluding complete Engines), so long as the same shall be (i) incorporated or installed in or attached to the Aircraft or any Engine, at any time, or (ii) otherwise subject to this Mortgage.

(v) "Person" shall mean an individual, a corporation, a limited liability company, a partnership, a company, an unincorporated organization, an association, a joint-stock company, a joint venture, a trust, any other legal entity, an estate or a government or any agency or political subdivision thereof.

(w) "Qualified Insurance Company" shall mean an aircraft insurance company or insurance broker, designated by Mortgagor, which meets the terms, conditions and requirements of the Agreement with respect to insurance coverages.

(x) "Re-Registration POA" shall have the meaning specified in Section 3.1(a).

(y) "Secured Obligations" shall mean all payment and performance obligations of Mortgagor under the Agreement, the Finance Documents (as defined in the Agreement), or any other documents or agreements executed or delivered in connection with the Agreement, and all payment and performance obligations of Mortgagor under this Mortgage and all future payment and performance obligations under any other loan agreements, lease agreements, promissory notes and other obligations of Mortgagor to Lender.

1.2 Interpretation. In this Mortgage, unless the contrary intention appears, a reference to an Event of Default which is "continuing", is a reference to such Event of Default (i) which has not expressly and specifically been waived by Lender, in its sole discretion, in writing, or (ii) the cure or remedy of such Event of Default, after the expiry of any applicable cure or remedy period stated in this Mortgage or the Agreement, has not expressly and specifically been permitted by Lender, in its sole discretion, in writing.

Capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Agreement.

ARTICLE II - REPRESENTATIONS AND WARRANTIES

2.1 Ownership; Priority Lien; No Violation. Mortgagor represents and warrants that on the date of the execution of this Mortgage and for as long as the Agreement and this Mortgage shall remain in full force and effect:

(a) The Aircraft and Engines then being subjected to this Mortgage are free and clear of all Liens, except the lien of this Mortgage, the IDERA, the Lease Agreement and mechanic's or materialman's liens to be discharged in the ordinary course of business, subject to the terms and conditions of the Agreement;

(b) This Mortgage has been duly executed and delivered by Mortgagor. This Mortgage is enforceable in accordance with its terms against Mortgagor subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and to general equity principles; and

(c) To Mortgagor's knowledge, neither the execution and delivery by Mortgagor of this Mortgage nor compliance by Mortgagor with any of the terms and provisions of this Mortgage will, in any way, conflict with, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Liens permitted under this Mortgage) upon any property of Mortgagor under:

(i) any statute, rule or regulation of the United States of America or any of the States or territories thereof or any foreign jurisdiction,

(ii) any treaties, conventions or international regulations, including, without limitation, the Cape Town Convention, the International Registry Regulations and the International Registry Procedures,

(iii) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan, credit agreement or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties may be bound or affected, or

(iv) any order, writ, injunction, decree, judgment, award, determination, direction or demand of any Federal, State, municipal, foreign or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, which is binding on Mortgagor.

2.2 Insurer's Certificate. [Intentionally left blank]

2.3 Additional Representations and Warranties of Mortgagor. On the date hereof and as long as any Secured Obligation is or may become payable under the Agreement, the Mortgagor represents and warrants to Lender as follows:

(a) Mortgagor is a corporation organized under the laws of the United States Virgin Islands, is and will remain a "citizen of the United States" as defined in the Federal Aviation Act (through the use of an FAA approved voting trust arrangement), and has full power, authority and legal right to own its assets (including without limitation the Aircraft), to carry on its business as it is being conducted and to enter into and perform its obligations under the Finance Documents;

(b) the execution, delivery and performance by the Mortgagor of this Agreement and the other Finance Documents to which it is a party (i) have been duly authorized by all necessary corporate decisions and other measures, (ii) require no governmental or regulatory action, authorization or approval, (iii) do not and will not violate or conflict with the provisions of any law, regulation or order relating to Mortgagor or the provisions of the articles of incorporation or by-laws of the Mortgagor, (iv) do not and will not result in a breach of or constitute a default under any agreement or obligation applicable to the Mortgagor or by which the Mortgagor is bound and (v) will not result in the creation or imposition of, or oblige the Mortgagor to create, any Lien over any of its assets, rights or revenues;

(c) the obligations of Mortgagor under this Mortgage and the other Finance Documents to which it is a party, constitute legal, valid and binding obligations of Mortgagor;

(d) no litigation, arbitration or administrative proceeding before any court, arbitrator or governmental or other authority are currently pending or threatened against Mortgagor or any of its assets (i) which may prevent or prohibit the execution or performance by Mortgagor of the Finance Documents or (ii) which might have a materially adverse effect on Mortgagor's business, property or financial condition or (iii) which might have an adverse effect on Mortgagor's ability to duly perform and observe its obligations under the Finance Documents; and

(e) no Event of Default or prospective Event of Default has occurred or is likely to occur.

ARTICLE III - COVENANTS OF MORTGAGOR AND MORTGAGOR

3.1 Registration, Maintenance and Operation of Aircraft and Engines.

(a) Registration, Insignia and IDERA.

(i) On or prior to the date of this Mortgage, at its own cost and expense, and at all times during the term of this Mortgage, Mortgagor shall cause the Aircraft to be duly registered (A) in the name of Mortgagor (in accordance with the FAA approved voting trust arrangement, which arrangement shall not be altered without Lender's prior written consent) and in accordance with the Federal Aviation Act, and the Aircraft shall not be registered under the laws of any country other than the United States of America without the prior written consent of Lender, and (B) with registered international interest(s) in favor of Lender on the International Registry. In furtherance thereof, Mortgagor shall consent, through its respective professional user entity, to registration of international interest(s) upon issuance of the request for consent by the International Registry. At least ninety (90) days prior to the date that any registration of the Aircraft shall expire, Mortgagor shall, at its expense, furnish (or cause to be furnished) to Lender a new (or renewed, as the case may be) certificate of registration for the Aircraft verifying that the Aircraft is properly registered with the FAA in accordance with the requirements of this Section 3.1. Accordingly, the parties acknowledge and agree that as a condition precedent to the funding of the loan described in the Agreement, Mortgagor shall execute and deliver in favor of Lender an irrevocable power of attorney (and any necessary authorizing documents), in form(s) acceptable to Lender, providing Lender with the power (in Lender's sole discretion) to re-register (or renew the registration of) the Aircraft ("**Re-registration POA**") should Mortgagor fail to timely complete such process. Lender shall not exercise the Re-registration POA unless Mortgagor has failed to provide evidence of the re-registration (or renewal of the registration) of the Aircraft at least ninety (90) days prior to the date that any registration shall expire as described above. It is understood that Lender shall have the right to exercise its powers under the Re-registration POA, but shall not be obligated to do the same. In the event this Mortgage is assigned by Lender, Mortgagor agrees to execute a new Re-registration POA in favor of such assignee in a form substantially similar to the original Re-registration POA and the Mortgagor hereby acknowledges and agrees to the same. When the Secured Obligations shall have been indefeasibly and fully paid, then the Re-registration POA shall automatically terminate and be deemed to cease to exist.

(ii) Upon Lender's request, Mortgagor shall fasten or cause to be fastened and maintained in or on each Engine, in a prominent location, nameplates identifying the interest of Lender in and to the Engines, as required by Section 14.11 of the Agreement.

Mortgagor shall not allow the name of any Person other than Lender to be placed on the Engines as a designation that might be reasonably interpreted as a Lien thereon, provided, that Mortgagor may cause the Aircraft to be lettered and otherwise marked in an appropriate manner for convenience of identification of the interest therein of Mortgagor.

(iii) Mortgagor shall not (A) consent to any Person other than Lender, the seller of the Airframe and Engines to Mortgagor, Mortgagor (with respect to Mortgagor only to the extent required pursuant to this Mortgage) making any registrations on the International Registry in relation to the Airframe and Engines, or (B) execute and deliver any irrevocable de-registration and export request authorization to any Person other than the IDERA in favor of Lender.

(iv) Mortgagor shall execute and deliver the IDERA, and cause the same to be filed in accordance with the Federal Aviation Act.

(v) While the Mortgaged Property is operated under FAA FAR Part 129, Mortgagor shall provide Lender with copies of the Op Specs issued by the FAA, with respect to the Mortgaged Property (and any renewals thereof).

(b) Maintenance. After the date of this Mortgage, and except as may otherwise be agreed in writing by Mortgagor and Lender, Mortgagor, at its own cost and expense during the term of the Agreement and until full and complete payment of all the amounts due or to become due under the Agreement and this Mortgage, shall (and/or cause Operator to):

(i) maintain, service, repair, overhaul and test, or cause the same to be done to, the Aircraft and each Engine so as to keep them in as good operating condition as when subjected to the lien hereof and the international interest(s) in favor of Lender, ordinary wear and tear excepted, fully operational, duly certified and in airworthy condition and in at least such condition as may be necessary to:

(A) enable the airworthiness certification of the Aircraft and the Engines by the FAA to be maintained in good standing at all times under the Federal Aviation Act and other applicable laws of the United States of America and to the extent required, the rules and regulations of the Foreign Aviation Authority;

(B) comply with all regulations and rules of the FAA and any other similar governmental agency having jurisdiction, including, the Foreign Aviation Authority; and

(C) comply with all of the other terms and conditions set forth in the Agreement with respect to the Aircraft and Engines.

(ii) maintain all records, logs and other materials (in English) required by the FAA and the Foreign Aviation Authority to be maintained in respect of the Aircraft and the Engines, except to the extent such records, logs and other materials must be maintained in another language by any applicable regulations (and in the event the Aircraft and any Engine is repossessed pursuant to Article IV hereof, deliver all such materials pertaining thereto to Lender).

(iii) upon Lender's written request, promptly furnish to Lender such information as may be required to enable Lender to file any reports required to be filed by Lender with any governmental authority because of its interest in the Mortgaged Property and promptly consent to any filings with the International Registry as Lender may determine are necessary or appropriate.

(c) Operations. Mortgagor shall not permit the Aircraft or any Engine to be maintained, serviced, repaired, overhauled, tested, used or operated in violation of any law or any rule, regulation or order of any governmental authority having jurisdiction thereover (including, without limitation, any FAA, Foreign Aviation Authority, customs or import/export rules or regulations), or in violation of any airworthiness certificate, license or registration relating to the Aircraft or any Engine issued by any such authority, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. Further, Mortgagor shall at all times operate the Aircraft (or cause the Aircraft to be operated) in accordance with the terms, conditions, requirements and restrictions contained in the Agreement. Unless otherwise agreed by and between Mortgagor and Lender, the Aircraft shall be hangared at the location described on Annex I, attached hereto or such other location as approved by Lender in accordance with the Agreement. Subject to the terms and conditions of the Agreement, in the event charter operations are conducted with the Mortgaged Property, Mortgagor shall ensure such operations are conducted in accordance with Federal Aviation Regulation Part 135 pursuant to a valid Part 135 certificate.

3.2 Alterations, Modifications and Additions.

(a) Alterations, Modifications and Additions. Mortgagor hereby acknowledges and agrees that any alterations, modifications or additions to the Mortgaged Property shall at all times be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

(b) Liability of Lender. Lender shall not bear any liability or cost for any alteration, modification or addition, or for any grounding or suspension of certification of the Aircraft or any Engine, or for loss to Mortgagor of any revenue in respect of the Aircraft or any Engine, however arising.

3.3 Event of Loss. Any Event of Loss (or other loss) with respect to the Mortgaged Property (including, without limitation, the Airframe and any Engine) shall be immediately reported to Lender and the rights and obligations of Lender, Mortgagor and Mortgagor shall be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

3.4 Insurance. On or prior to the date of this Mortgage, Mortgagor shall provide to Lender an Insurance Certificate (and any other evidence required by Lender) evidencing that all of the insurance coverages required by the terms and conditions of the Agreement have been obtained. Mortgagor shall at all times during the term of this Mortgage maintain the insurance coverages with respect to the Mortgaged Property as required by the terms, conditions and requirements of the Agreement.

3.5 Location of Aircraft. Mortgagor shall at all times keep the Aircraft registered under the laws of the United States of America. Mortgagor shall not base the Aircraft in a location other than as stated in Section 3.1(c) without the prior written consent of Lender (which consent will not be unreasonably withheld), and Mortgagor shall not operate or locate the Aircraft or any Engine or permit the Aircraft or any Engine to be operated or located in:

(a) any area or on any route excluded from coverage under the provisions of any insurance policy required by the terms of the Agreement; or

(b) any recognized, or, in Lender's reasonable judgment, threatened area of hostilities unless fully covered to Lender's satisfaction by war risk insurance and all other insurance coverages required by the Agreement.

3.6 Application of Insurance Proceeds. Proceeds of insurance received as a result of an Event of Loss (or other loss) with respect to the Aircraft or any part thereof shall be applied by Lender to payment of the Secured Obligations (or otherwise) in the manner provided in the Agreement.

3.7 Liens on Mortgaged Property; Taxes.

(a) Mortgagor shall always maintain this Mortgage as a first priority security interest and lien upon the Mortgaged Property and Mortgagor shall cause the international interest in favor of Lender to always remain the only registered international interest with respect to the Airframe and Engines. Mortgagor shall not directly or indirectly create, assume or permit, or suffer to be created and to exist, any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall promptly, at its own cost and expense, take such action as may be necessary to duly discharge any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall not enter into any lease, management or operating agreement (or similar agreement) with any Person with respect to the Aircraft, without Lender's prior written consent and Mortgagor hereby agrees to collectively assign the rights under any such permitted lease, management or operating agreement (or similar agreement) to Lender in accordance with the terms of the Agreement.

(b) Mortgagor shall pay and indemnify Lender for, and hold Lender harmless from and against, all income, franchise, gross receipts, rental, sales, use, excise, personal property, *ad valorem*, value added, leasing, leasing use, stamp, landing, airport use or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature (except for any taxes payable by Lender with respect to its income), together with any penalties, fines or interest thereon (collectively, the "**Tax(es)**") arising out of the transactions contemplated by this Mortgage or the Agreement and imposed against Lender, Mortgagor or the Aircraft, or any part thereof, by the United States of America, any foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or any taxing authority upon or with respect to the Aircraft, or any part thereof, or upon the ownership, delivery, leasing, possession, use, operation, return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Mortgage. If a claim is made against Lender for any Tax that is subject to indemnification hereunder, Lender shall notify Mortgagor promptly and Mortgagor shall indemnify Lender from such Taxes in accordance with the terms and conditions of the Agreement.

3.8 Further Assurances. Mortgagor, from time to time, shall perform or execute and deliver, or cause to be performed or executed and delivered, all such further and other acts, conveyances, transfers, instruments and assurances as may be reasonably requested by Lender, for the better mortgaging, hypothecating, confirming, pledging, granting and perfecting of a lien and security interest unto Lender or a registered international interest in favor of Lender, in all or in part, of the Mortgaged Property or for facilitating the execution of the lien or international interest created by this Mortgage or for securing to Lender the benefit hereof and of the rights and remedies created hereby. Mortgagor, at all times, shall defend and protect the lien of this Mortgage on the Mortgaged Property against the enforcement of all Liens, claims, penalties and rights asserted by any and all Persons whatsoever. Further, Mortgagor hereby acknowledges and agrees that Lender, depending on the operational (e.g., lease, sublease, management company etc.) structure utilized by Mortgagor in its operation of the Mortgaged Property, may require the execution and delivery of assignments of any leases, subleases, management agreements (or similar agreements) and various powers of attorney with respect to the additional parties involved in the operational structure chosen by Mortgagor, and Mortgagor shall be required to execute (or obtain the execution) of such further documents and instruments as required by Lender in connection with the same.

3.9 Recording and Filing. Without limiting Section 3.8 above, Lender, at the cost and expense of Mortgagor, shall cause this Mortgage and any and all additional instruments which shall be executed pursuant to the terms hereof or of the Agreement, so far as permitted by applicable laws and regulations, on and at all times after the date of execution to be kept, and this Mortgage (and any other documents or instruments required by Lender) filed and recorded in such places as may be required under applicable law, or as Lender, may reasonably request to perfect and preserve the lien of this Mortgage on all of the Mortgaged Property and to protect the security and the rights and remedies of Lender hereunder. Without limiting the foregoing, Mortgagor shall do, or cause to be done, any and all acts and things as may be reasonably requested by Lender to (i) perfect the lien of this Mortgage pursuant to the Uniform Commercial Code, including, without limitation, the filing of appropriate UCC-1 Financing Statements in the applicable UCC filing office of Lender's security interest in the Mortgaged Property and/or any foreign mortgage/charge registrations/filings (or their equivalent) laws or requirements as in effect in any jurisdiction with respect to any portion of the Mortgaged Property subject to the provisions of such applicable law and (ii) consent to and maintain the registered international interests in favor of Lender under the Cape Town Convention with respect to the Mortgaged Property. Mortgagor shall bear the entire cost and expense of all actions required to be taken pursuant to Sections 3.8 and 3.9 hereof. To the extent that Lender requires that an international interest(s) be registered with respect to the Lease Agreement (or any similar agreement, document or instrument) and requires that such international interest(s) be assigned to Lender pursuant to the Cape Town Convention, Lender shall have the unilateral right to release and discharge any such international interest(s) or assignments thereof, at any time, in its sole discretion.

3.10 Suits to Protect the Mortgaged Property. Lender shall have power to institute and to maintain, at Mortgagor's cost and expense, such suits and proceedings as Lender may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage or to preserve or protect the interests of Lender in the Mortgaged Property, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of Lender.

ARTICLE IV - DEFAULT AND REMEDIES

4.1 Events of Default. If one (1) or more of the following events (each an "**Event of Default**") shall occur:

(a) [Intentionally left blank];

(b) Any Event of Default (as defined in the Agreement) shall have occurred and be continuing under the Agreement;

(c) Mortgagor fails to comply with any other provision of this Mortgage and, if capable of remedy, the failure continues for ten (10) Business Day(s) (as defined in the Agreement) after notice from Lender to Mortgagor;

(d) Any representation or warranty made (or deemed to be repeated) by Mortgagor in or pursuant to this Mortgage or the Agreement or in any document or certificate or statement is or proves to have been inaccurate or misleading in any material respect when made or deemed to be made;

(e) [Intentionally left blank];

(f) This Mortgage shall cease to be in full force and effect or shall cease to give Lender the rights and interests purported to be created hereunder, including, without limitation, the failure of the interests granted hereunder to constitute registered international interests in the Mortgaged Property subject to the Cape Town Convention;

(g) Mortgagor shall fail to comply with the aircraft re-registration or registration renewal requirements with respect to the Aircraft (as specified in Section 3.1 of this Mortgage) within the timeframe specified in Section 3.1 of this Mortgage; or

(h) Any other event occurs which substantially deprives Lender of what it is entitled to expect under the this Mortgage, the Agreement or any other document or instrument executed in connection therewith;

then, upon the occurrence and during the continuation of any of the foregoing Events of Default, Lender shall be entitled, at its option and in its sole discretion, to declare all amounts under the Agreement to be due and payable, with Mortgagor hereby expressly waiving any presentment, demand, protest or other notice of any kind.

4.2 Rights Against Mortgaged Property.

(a) If an Event of Default shall have occurred and be continuing, then and in every such case, Lender, in addition to all other rights and remedies available hereunder and under the Agreement, shall have, at law or in equity or by statute, each of the following rights and remedies, none of which is intended to be exclusive of any other right or remedy, and each of which may be exercised either singly or, to the extent permitted by applicable law, concurrently with any one or more of the other rights or remedies:

(i) To the extent applicable, Lender shall have the rights and remedies of a secured party under the Cape Town Convention and/or the Uniform Commercial Code as enacted in any jurisdiction in which any of the Mortgaged Property may be located, including, without limitation, all of the rights and remedies set forth in Articles 12, 13, 15 and 20 of the Cape Town Convention, and Mortgagor hereby consents to the same. In any case, Lender may immediately, directly or by such agent as it may appoint, without demand of performance and (to the extent permitted by applicable law) without notice of its intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever to Mortgagor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of the Mortgaged Property. If notice of any sale or other disposition is required by law to be given, Mortgagor hereby agrees that a notice sent at least ten (10) days before the time of any intended de-registration and export of the Mortgaged Property or intended public sale or after which any private sale or other disposition of the Mortgaged Property is to be made shall be reasonable notice of such sale or other disposition. Whenever Lender shall demand possession of any of the Mortgaged Property pursuant to this Article IV, Mortgagor, at its own cost and expense, shall deliver, or cause to be delivered, such Mortgaged Property without risk or expense to Lender, to such airport or airports in the United States of America, as shall be designated by Lender or such other place as may be mutually agreed upon by Mortgagor and Lender. In addition, Mortgagor shall provide, without expense to Lender, storage facilities for such Mortgaged Property. At the request of Lender, Mortgagor shall promptly execute and deliver to Lender such instruments or other documents as Lender may deem necessary or advisable to enable Lender or an agent or representative designated by Lender, at such time or times and place or places as Lender may specify, to obtain possession of all or any part of the Mortgaged Property;

(ii) Lender, either after entry or without entry, may proceed by suit or suits, at law or in equity, to foreclose this Mortgage and to sell all or, from time to time, any part of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction;

(iii) Lender may procure the de-registration of the Mortgaged Property whether by utilizing the IDERA or otherwise;

(iv) Lender may procure the export and shipment transfer of the Mortgaged Property from the territory in which it is situated;

(v) Lender may take legal proceedings for the appointment of a receiver or receivers (to which Lender shall be entitled as a matter of right) to take possession of the Mortgaged Property pending the sale thereof pursuant either to the power of sale given in this Article IV or to a judgment, order or decree made in any judicial proceeding or the foreclosure or involving the enforcement of this Mortgage;

(vi) Lender, either directly or by such agent as it may appoint or by means of a receiver appointed by a court therefor, may enter upon the premises of Mortgagor and any other premises where any of the Mortgaged Property may be located, take immediate possession of the Mortgaged Property and exclude Mortgagor and all other Persons therefrom, using all necessary force so to do;

(vii) Lender may appoint a trustee to take title to all or part of the Mortgaged Property on behalf of Lender and to exercise on behalf of Lender any or all of its remedies hereunder,

and Mortgagor shall execute and deliver all such instruments and documents as Lender may reasonably request in connection therewith; and

(viii) Upon every taking of possession pursuant to this Section 4.2, Lender from time to time may make all such necessary expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property as Lender reasonably may deem proper. In each such case, Lender shall have the right to hold, use, operate, store, lease, control or manage the Mortgaged Property, and to exercise all rights and powers of Mortgagor relating to the Mortgaged Property, as Lender reasonably shall deem appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of any of the Mortgaged Property as Lender may determine.

(b) No delay or omission of Lender in the exercise of any right, power, remedy or privilege conferred hereunder shall impair any such right, power, remedy or privilege or be construed to be a waiver of any Event of Default or acquiescence therein; and every right, power and privilege given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No remedy for the enforcement of the rights of Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies from time to time may be exercised independently or in combination.

4.3 Relief Pending Final Determination. Without limiting the generality of Lender's other remedies set forth in this Article IV, in the event Lender adduces evidence of an Event of Default by Mortgagor, Lender may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Convention) relief in the form of such one or more of the following orders as Lender requests:

(a) preservation of the Mortgaged Property and its value;
(b) possession, control or custody of the Mortgaged Property;
(c) immobilization of the Mortgaged Property;
(d) lease or, except where covered by subsections (a) to (c), management of the Mortgaged Property and the income therefrom; and
(e) if at any time Mortgagor and Lender specifically agree, sale and application of proceeds therefrom.

In furtherance thereof, Lender and Mortgagor hereby agree to exclude the application of paragraph 4 of Article 20 of the Cape Town Convention. Nothing in this Section 4.3 shall limit the availability to Lender of other forms of interim relief.

4.4 Provisions Regarding Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale hereby given or under judgment, order or decree in any judicial proceedings, for the foreclosure or involving the enforcement of this Mortgage, to the extent permitted by applicable law:

(i) Lender or its representative may bid for and purchase the property being sold and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its absolute right without further accountability, and, in paying the purchase money therefor, may assign to Mortgagor in lieu of cash all or any part of the Secured Obligations then outstanding or claims for interest thereon, at par, and the Agreement, in case the portion thereof as assigned shall be less than the amount due thereon, shall be returned to Lender after being appropriately stamped to show partial payment;

(ii) Lender or its representative may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) Lender or its representative is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold and to deregister and export the property, and for that purpose it may execute and deliver all necessary deeds, bills of sale and instruments of assignment and transfer, and may substitute one (1) or more Person with like power, Mortgagor hereby ratifies and confirms all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof; but if so requested by Lender or by any purchaser, Mortgagor shall ratify and confirm any such sale or transfer, deregistration or export, by execution and delivering to Lender or to such purchaser all property deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request;

(iv) All right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of Mortgagor of, in and to the property so sold shall be divested. Such sale shall be a perpetual bar both at law and in equity against Mortgagor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under Mortgagor or its successor or assigns;

(v) The receipt of Lender shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money, and such purchaser or purchasers and its or their assigns or personal representatives after paying such purchase money and receiving such receipt of Lender shall not be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof; and

(vi) To the extent it may lawfully do so, Mortgagor agrees that it will not, at any time, insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Mortgaged Property or any part thereof shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Mortgage or the Secured Obligations, and Mortgagor hereby expressly waives all benefit or advantage of any such laws and covenants, and agrees that it will not hinder, delay or impede the execution of any power granted and delegated to Lender in this Mortgage, but will suffer and permit the execution of every such power as though no such laws were in force, except that Mortgagor, in any event, shall have the right, prior to the disposition of any Mortgaged Property or the entering into of a binding commitment therefor, to obtain the release of such Mortgaged Property from the lien hereof and the return to Mortgagor thereof upon indefeasible payment of the Secured Obligations in full.

4.5 Application of Monies Received by Lender. If an Event of Default shall have occurred and be continuing, any monies collected pursuant to Article IV or otherwise constituting a part of the Mortgaged Property may be held by Lender as Mortgaged Property or, in the discretion of Lender, applied to the payment of the Secured Obligations. When so applied, such monies shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred in connection with this Mortgage and the Agreement and the enforcement thereof;

SECOND, to the payment of accrued but unpaid interest pursuant to the Agreement;

THIRD, to the payment in full of the aggregate unpaid principal balance of the loan (as described in the Agreement);

FOURTH, the balance to be held as additional collateral security for all Secured Obligations not then due and payable;

FIFTH, after all Secured Obligations shall have been paid in full, the balance shall be paid to the holders of subsequently ranking interests which have been registered with the International Registry or of which Lender has been given notice; and

SIXTH, the balance (if any) to be paid over to Mortgagor.

If, after application of all proceeds of the Mortgaged Property, any Secured Obligation shall remain unpaid, Mortgagor shall remain liable thereon for the deficiency, and Lender shall preserve its right to assert claims for the deficiency against Mortgagor under the Agreement.

4.6 Waiver of Defaults. By written notice to Mortgagor, Lender may waive any Event of Default hereunder and its consequences. Upon any such waiver, such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Mortgage; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE V - SATISFACTION AND DISCHARGE

5.1 Discharge. When the entire aggregate loan balance (as described in the Agreement), together with all interest thereon and all other Secured Obligations shall have been indefeasibly and fully paid, then this Mortgage shall terminate and cease to exist. Thereupon Lender shall discharge this Mortgage, release its lien on the Mortgaged Property and discharge its registered international interest from the International Registry and Lender shall execute and deliver to Mortgagor, at Mortgagor's cost and expense, such instruments in writing as may be requested by Mortgagor to evidence such cancellation, discharge and release.

ARTICLE VI - MISCELLANEOUS

6.1 Severability. If any provision of this Mortgage shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions hereunder contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one (1) or more phrases, sentences, clauses, Sections, paragraphs or Articles in this Mortgage shall not affect the remaining portions of this Mortgage or any part hereof. In the event of any conflict between any Cape Town Convention provision in this Mortgage and any provision in this Mortgage not related to the Cape Town Convention, the provisions relating to the Cape Town Convention shall prevail.

6.2 Counterparts. This Mortgage may be executed in several counterparts and by the parties hereto on separate counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

6.3 Amendments. Any amendment hereto shall be in writing and shall be signed by Mortgagor and Lender.

6.4 Indemnification by Mortgagor; Expenses.

(a) Mortgagor shall indemnify, reimburse, defend and hold Lender and its officers, directors, employees and agents harmless from and against any and all claims, demands, causes of action, suits or judgments and any and all costs and expenses of any nature (including, without limitation, reasonable fees and expenses of legal counsel), for or on account of injury to or death of persons (including employees and agents of Mortgagor or Lender), property damage and any other liability which may result from or arise in any manner out of:

(i) the ownership, possession, control, management, maintenance, condition, storage, use or operation of all or part of the Mortgaged Property by Mortgagor or any Operator, bailee, transferee, manager or lessee of Mortgagor, or

(ii) any failure on the part of Mortgagor to perform or comply with any of the terms hereof (including, without limitation, any failure by Mortgagor to effect or maintain any insurance required to be effected or maintained pursuant to the Agreement).

If Lender shall receive knowledge of any claim or liability hereby indemnified against, Lender shall give prompt notice thereof to Mortgagor; provided, however, Lender's failure to promptly provide any such notice shall not act as a waiver of any of Lender's rights hereunder, except to the extent Mortgagor's successful defense of any claim is precluded thereby. The obligation contained in this Section 6.4 shall continue in full force and effect notwithstanding the full payment of the outstanding Loan balance and all amounts due under the Agreement or hereunder and notwithstanding the discharge hereof pursuant to Section 5.1 hereof or otherwise.

(b) Mortgagor shall be responsible for, and shall pay, all fees and expenses incurred by Lender (including the reasonable fees and expenses of its legal counsel) in connection with the enforcement of, or the exercise of any right or remedy of Lender under, this Mortgage or any amendment or supplement hereto and if an Event of Default occurs and Lender exercises its remedies under this Mortgage, Mortgagor shall to the extent that any records, logs or other materials are maintained in a language other than English, pay for all costs and expenses required to translate such documents into English.

6.5 Acknowledgment of Receipt of Copy of Mortgage. Mortgagor hereby acknowledges and certifies that full, complete, correct and exact copies of this Mortgage and the Agreement have been delivered to and received by Mortgagor on the date of its Mortgage.

6.6 Assignment. This Mortgage shall inure to the benefit of Lender, its successors in interest and assigns. Lender may assign or transfer its rights, obligations, title or interest under this Mortgage upon assignment or transfer of the Agreement. This Mortgage may not be assigned by Mortgagor without the prior written consent of Lender. Mortgagor may not lease or otherwise transfer possession of the Mortgaged Property, except as otherwise indicated herein or in the Agreement, without the prior written consent of Lender.

6.7 Notice. Any notice or other communication required or permitted under this Mortgage or necessary or convenient in connection with this Mortgage shall be sent by confirmed facsimile to the respective facsimile numbers noted below, and shall be deemed duly given the next business day following the date upon which such notice is sent. Notice may also be sent by registered or certified mail, return receipt requested, or by commercial courier delivery service, and shall be deemed duly given upon actual receipt or refusal (as indicated by the courier or other proper service utilized) and shall be addressed as follows:

If to Lender:	Name:	J.P. Morgan (Suisse) SA Attn: Credit Officer
	Address:	8, rue de la Confédération P.O. Box 5160 CH-1211 Geneva, 11 Switzerland
	Facsimile:	+(41 22) 744 14 13
If to Mortgagor:	Name:	INTER-AMERICAS TRANSPORT INC. c/o Grant, Herrmann, Schwartz & Klinger LLP, 675 Third Avenue, 26th Floor, New York, NY 10017-5704, United States of America Telephone: +1 212 682 1800 Facsimile: +1 212 682 1850 Attention: Andrew Klinger

or to such address or addressee or facsimile number as any party from time to time shall designate by written notice to the others.

6.8 Applicable Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the State of New York of the United States of America, without regard to its conflict of laws principles; provided, that the parties hereto shall be entitled to all rights conferred by the Federal Aviation Act. Mortgagor hereby irrevocably designates, appoints and empowers C T Corporation System presently located at 111 Eighth Avenue, 13th Floor, New York, NY 10011, as its authorized agent for service of process in the State of New York of the United States of America in any suit or proceeding with respect to this Mortgage.

6.9 Jurisdiction; Service of Process; Waiver of Immunity. Any legal action or proceeding against Mortgagor with respect to this Mortgage may be brought in such of the courts of competent jurisdiction of the State of New York in the City of New York or in the United States District Court for the Southern District of New York as Lender or its respective successors and permitted assigns, as the case may be, may elect, and by execution and delivery of this Mortgage, Mortgagor and Lender each irrevocably submit to the non-exclusive jurisdiction of such courts, and to the appellate courts therefrom, for purposes of legal actions and proceedings under any of this Mortgage. MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT WHICH IT MAY HAVE TO REQUEST A TRIAL BY JURY IN ANY ACTION RELATING TO THIS MORTGAGE.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed and delivered as of the date and year first above written.

MORTGAGOR:

INTER-AMERICAS TRANSPORT INC.

By:_____
Name: Graham J. Dunn
Title: President and Director

LENDER:

J.P. MORGAN (SUISSE) SA

By:_____
Name:_____
Title:_____

ANNEX I

A. **Aircraft and Engine Description**: One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288.

B. **Hangar Location(s)**: Ministro Pistarini Airport (EZE), Buenos Aires

ANNEX II

THIS IDERA IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT DATED AS OF October 2014, BY AND BETWEEN INTER-AMERICAS TRANSPORT INC., AS MORTGAGOR AND J.P. MORGAN (SUISSE) S.A., AS LENDER, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HEREWITH.

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of J.P. Morgan (Suisse) SA (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

THIS SPACE INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW

INTER-AMERICAS TRANSPORT INC.

By:_____
Name:_____
Title:_____

EXHIBIT A

AIRCRAFT LOAN AGREEMENT

CONFIDENTIAL AND NOT ATTACHED FOR FAA FILING PURPOSES

AIRCRAFT MORTGAGE
AND SECURITY AGREEMENT

between

INTER-AMERICAS TRANSPORT INC.,
as Mortgagor,

and

J.P. MORGAN (SUISSE) SA
as Lender,

dated as of October 23 2014

Aircraft:

As described on Annex I attached hereto.

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS **AIRCRAFT MORTGAGE AND SECURITY AGREEMENT** ("**Mortgage**") is dated as of the 23 day of Oct., 2014, between **INTER-AMERICAS TRANSPORT INC.**, a corporation organized under the laws of the United States Virgin Islands ("**Mortgagor**"); and **J.P. MORGAN (SUISSE) SA,** a bank organized under the laws of Switzerland, having its head office at 8 rue de la Confédération, 1204 Geneva, Switzerland ("**Lender**").

W I T N E S S E T H :

WHEREAS, Mortgagor has entered into an Aircraft Loan Agreement with Lender dated as of November 11, 2013, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A (the "**Agreement**"); and

WHEREAS, Lender and Mortgagor desire that the payment of all amounts and performance of all Secured Obligations (as hereinafter defined) be secured by a security interest and an international interest as herein provided;

NOW, THEREFORE, the parties hereto agree and declare as follows:

For and in consideration of the premises hereof and to secure (i) the performance of all Secured Obligations (as hereinafter defined), and (ii) payment of all amounts due under the Agreement, Mortgagor does hereby consent to the creation and registration of an international interest under the Cape Town Convention (as hereinafter defined) and does hereby mortgage, hypothecate, pledge, confirm and grant a security interest in, lien upon and right of set-off against, the property described in Granting Clauses I through IV, inclusive, whether now owned or hereafter acquired (which property, including all property hereafter specifically subjected to this Mortgage and any other agreement supplemental hereto, is referred to herein as the "**Mortgaged Property**"), forever with the power granted, to Lender, its successors and assigns to dispose of the Mortgaged Property:

GRANTING CLAUSE I

All right, title and interest of Mortgagor in and to the Aircraft, the Airframe, the Parts, the Engines (all as hereinafter defined), any auxiliary power unit (at any time installed on the Aircraft) and their components and attachments, and all operation and maintenance manuals, log books, technical records, diagrams, technical data, aircraft delivery documents, aircraft records, documents required to be maintained by any applicable maintenance program or the FAA (as hereinafter defined) or the Foreign Aviation Authority (as hereinafter defined) and any other documentation relating thereto, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention.

GRANTING CLAUSE II

All proceeds of insurance from any loss of, or damage to, any properties mentioned or referred to in Granting Clause I and any other proceeds of any kind resulting from any Event of Loss (as hereinafter defined) or otherwise with respect to the Mortgaged Property.

GRANTING CLAUSE III

All estate, right, title, interest, international interests and claims whatsoever, at law, as well as in equity, which Mortgagor has or possesses on the date of this Mortgage or to which Mortgagor may hereafter become legally or equitably entitled, from, in or to the properties described in Granting Clauses I, II and III, inclusive, including, without limitation, any warranty (including, any manufacturer or third party warranty rights), indemnity, or guarantee rights with respect to the Aircraft, the Associated Rights (as hereinafter defined), any requisition compensation or any similar compensation and the right to receive any rent from the lease of the Aircraft or any charter or management fees derived from the use of the Aircraft, together with all accounts receivable, general intangibles and chattel paper evidencing any of the foregoing.

GRANTING CLAUSE IV

All right, title and interest of Mortgagor in any Engine, Airframe or auxiliary power unit maintenance program contracts, support contracts (or power-by-the-hour contracts) with respect to the Aircraft and any reserve accounts (or other trust account) required thereunder, any computerized maintenance program maintained with respect to the Aircraft and any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, any continuing rights or warranties under any aircraft purchase agreement or aircraft exchange agreement and any similar agreements or arrangements of any kind whatsoever involving the Aircraft or any part thereof and all proceeds of any of the foregoing, including any and all rights with respect to that certain irrevocable offer Ref: IO001 (including, without limitation, Annex I (Aircraft Lease Agreement) attached thereto) and the acceptance of such offer Ref: IO001 and the terms and conditions therein with respect to the lease of the Aircraft dated as of October 7, 2014 (including, without limitation, the aircraft acceptance certificate, related thereto) (as may be supplemented, amended, restated, assigned, assumed or modified from time to time, the "**Lease Agreement**"), by and between Mortgagor and Servicios Aéreos Sudamericanos S.A., a company organized under the laws of Argentina ("**Operator**").

Notwithstanding the foregoing, Lender does not by virtue of the above description of the Mortgaged Property consent to Mortgagor entering into any management agreements, leases, operating agreements, charter agreements, pooling agreements, interchange agreements, timeshare agreements, overhaul agreements, repair agreements, or similar agreements or arrangements involving the Aircraft, unless the same are otherwise expressly authorized by this Mortgage, the Agreement or otherwise consented to by Lender.

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TO HAVE AND TO HOLD the Mortgaged Property under and subject to the terms and conditions set forth herein, for the benefit and security of all Secured Obligations and of all and singular the present and future holders thereof and to secure the payment and performance of the Secured Obligations, ratably and without any preference, distinction or priority as to lien or otherwise of any such Secured Obligations over any other Secured Obligation by reason of the difference in time of the actual making, issue, delivery, incurrence or sale of the respective Secured Obligations or for any other reason whatsoever, except as herein otherwise expressly provided or referred to, and so that each and every Secured Obligation, whether outstanding on the date of this Mortgage or hereafter issued and delivered or incurred shall have the same lien and security, and so that each and every such Secured Obligation shall be equally and proportionately secured hereby as if it had been made, issued, delivered and incurred simultaneously with the execution and delivery of this Mortgage.

PROVIDED, HOWEVER, and these presents are upon the condition that, unless and until an Event of Default has occurred and is continuing, neither Lender nor its successors or assigns shall disturb Mortgagor's and/or Operator's possession and use of the Aircraft, Engines, Parts or other property constituting all or part of the Mortgaged Property, or any rentals from any lease of the Aircraft or any charter or management fees derived from the use of the Aircraft (if permitted), subject to the further covenants, conditions, uses and trusts, and except as specifically set forth herein and in the Agreement; and

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the Mortgaged Property is to be held and applied on the further covenants, conditions, uses and trusts set forth herein:

ARTICLE I – DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. As used in this Mortgage, except as otherwise indicated herein, the following terms shall have the meanings set forth below or in the location indicated:

(a) "Agreement" shall mean the Aircraft Loan Agreement dated as of November 11, 2013, between Mortgagor and Lender, as the same has been or may be amended or modified from time to time, a copy of which such agreement in present form is attached hereto as Exhibit A.

(b) "Aircraft" shall mean the aircraft more particularly described on Annex I, attached hereto, together with all Engines and all Parts.

(c) "Airframe" shall mean (i) the Aircraft described in Annex I hereto and shall not include the Engines or any auxiliary power unit, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Convention, and (ii) any and all Parts from time to time incorporated in, installed on or attached to the Aircraft and any and all Parts removed therefrom so long as Lender shall retain an interest therein in accordance with the applicable terms of this Mortgage and the Agreement after removal from the Aircraft.

(d) "Associated Rights" means all rights to payment or other performance by Mortgagor under an agreement which is secured by or associated with the Aircraft.

(e) "Cape Town Convention" shall mean, collectively, the official English language text of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa. Any reference in this Agreement to a provision, section or article of the Cape Town Convention shall be a reference to the Consolidated Text of the Cape Town Convention and to the corresponding provision, section or article of the documents described in the immediately preceding sentence from which the Consolidated Text of the Cape Town Convention is derived.

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(f) "Engine(s)" shall mean collectively (or individually, as the respective context and case shall require) those engines more particularly described on Annex I, attached hereto, which engines each have 550 or more rated takeoff horsepower or are capable of generating 1,750 or more pounds of thrust or the equivalent thereof and any replacement Engine(s) purchased in accordance with the terms, conditions, requirements and restrictions of the Agreement.

(g) "Event of Default" shall have the meaning given to it pursuant to Section 4.1 of this Mortgage.

(h) "Event of Loss" with respect to the Aircraft or any Engine shall have the same meaning as the term "Total Loss" in the Agreement.

(i) "FAA" shall mean the Federal Aviation Administration of the Department of Transportation of the United States of America, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration or having jurisdiction with respect to the regulation of aircraft.

(j) "Federal Aviation Act" shall mean Subtitle VII of Title 49 of the United States Code, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Act.

(k) "Foreign Aviation Authority" shall mean the *Administración Nacional de Aviación Civil* (Argentine Civil Aviation Authority) (ANAC), or the agency having jurisdiction with respect to the regulation of aircraft in the Republic of Argentina.

(k) "IDERA" shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex II hereto.

(l) "Insurance Certificate" shall mean a certificate of a Qualified Insurance Company.

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

(n) "International Registry Procedures" shall mean the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(o) "International Registry Regulations" shall mean the official English language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

(p) "Lease Agreement" shall have the meaning specified in Granting Clause IV.

(q) "Liens" shall mean all liens, charges, security interests, national interests, prospective international interests, international interests, leaseholds and encumbrances of every nature and description whatever, whether consensual or nonconsensual, including, without limitation, any rights of third parties under any third party agreements and irrevocable de-registration and export request authorizations.

(r) "Mortgage" shall mean this Aircraft Mortgage and Security Agreement, as it from time to time may be supplemented or amended by any other supplements or amendments executed by and between Mortgagor and Lender.

(s) "Mortgaged Property" shall have the meaning specified in the paragraph of introduction immediately preceding the Granting Clauses of this Mortgage.

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(t) "Operator" shall have the meaning specified in Granting Clause IV. No other operator shall be allowed, unless specifically agreed to in writing by Lender.

(u) "Parts" shall mean all appliances, parts, instruments, avionics, appurtenances, accessories, furnishings, auxiliary power units, if any, and other equipment of whatever nature (but excluding complete Engines), so long as the same shall be (i) incorporated or installed in or attached to the Aircraft or any Engine, at any time, or (ii) otherwise subject to this Mortgage.

(v) "Person" shall mean an individual, a corporation, a limited liability company, a partnership, a company, an unincorporated organization, an association, a joint-stock company, a joint venture, a trust, any other legal entity, an estate or a government or any agency or political subdivision thereof.

(w) "Qualified Insurance Company" shall mean an aircraft insurance company or insurance broker, designated by Mortgagor, which meets the terms, conditions and requirements of the Agreement with respect to insurance coverages.

(x) "Re-Registration POA" shall have the meaning specified in Section 3.1(a).

(y) "Secured Obligations" shall mean all payment and performance obligations of Mortgagor under the Agreement, the Finance Documents (as defined in the Agreement), or any other documents or agreements executed or delivered in connection with the Agreement, and all payment and performance obligations of Mortgagor under this Mortgage and all future payment and performance obligations under any other loan agreements, lease agreements, promissory notes and other obligations of Mortgagor to Lender.

1.2 Interpretation. In this Mortgage, unless the contrary intention appears, a reference to an Event of Default which is "continuing", is a reference to such Event of Default (i) which has not expressly and specifically been waived by Lender, in its sole discretion, in writing, or (ii) the cure or remedy of such Event of Default, after the expiry of any applicable cure or remedy period stated in this Mortgage or the Agreement, has not expressly and specifically been permitted by Lender, in its sole discretion, in writing.

Capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Agreement.

ARTICLE II - REPRESENTATIONS AND WARRANTIES

2.1 Ownership; Priority Lien; No Violation. Mortgagor represents and warrants that on the date of the execution of this Mortgage and for as long as the Agreement and this Mortgage shall remain in full force and effect:

(a) The Aircraft and Engines then being subjected to this Mortgage are free and clear of all Liens, except the lien of this Mortgage, the IDERA, the Lease Agreement and mechanic's or materialman's liens to be discharged in the ordinary course of business, subject to the terms and conditions of the Agreement;

(b) This Mortgage has been duly executed and delivered by Mortgagor. This Mortgage is enforceable in accordance with its terms against Mortgagor subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and to general equity principles; and

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(c) To Mortgagor's knowledge, neither the execution and delivery by Mortgagor of this Mortgage nor compliance by Mortgagor with any of the terms and provisions of this Mortgage will, in any way, conflict with, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Liens permitted under this Mortgage) upon any property of Mortgagor under:

(i) any statute, rule or regulation of the United States of America or any of the States or territories thereof or any foreign jurisdiction,

(ii) any treaties, conventions or international regulations, including, without limitation, the Cape Town Convention, the International Registry Regulations and the International Registry Procedures,

(iii) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan, credit agreement or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties may be bound or affected, or

(iv) any order, writ, injunction, decree, judgment, award, determination, direction or demand of any Federal, State, municipal, foreign or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, which is binding on Mortgagor.

2.2 Insurer's Certificate. [Intentionally left blank]

2.3 Additional Representations and Warranties of Mortgagor. On the date hereof and as long as any Secured Obligation is or may become payable under the Agreement, the Mortgagor represents and warrants to Lender as follows:

(a) Mortgagor is a corporation organized under the laws of the United States Virgin Islands, is and will remain a "citizen of the United States" as defined in the Federal Aviation Act (through the use of an FAA approved voting trust arrangement), and has full power, authority and legal right to own its assets (including without limitation the Aircraft), to carry on its business as it is being conducted and to enter into and perform its obligations under the Finance Documents;

(b) the execution, delivery and performance by the Mortgagor of this Agreement and the other Finance Documents to which it is a party (i) have been duly authorized by all necessary corporate decisions and other measures, (ii) require no governmental or regulatory action, authorization or approval, (iii) do not and will not violate or conflict with the provisions of any law, regulation or order relating to Mortgagor or the provisions of the articles of incorporation or by-laws of the Mortgagor, (iv) do not and will not result in a breach of or constitute a default under any agreement or obligation applicable to the Mortgagor or by which the Mortgagor is bound and (v) will not result in the creation or imposition of, or oblige the Mortgagor to create, any Lien over any of its assets, rights or revenues;

(c) the obligations of Mortgagor under this Mortgage and the other Finance Documents to which it is a party, constitute legal, valid and binding obligations of Mortgagor;

(d) no litigation, arbitration or administrative proceeding before any court, arbitrator or governmental or other authority are currently pending or threatened against Mortgagor or any of its assets (i) which may prevent or prohibit the execution or performance by Mortgagor of the Finance Documents or (ii) which might have a materially adverse effect on Mortgagor's business, property or financial condition or (iii) which might have an adverse effect on Mortgagor's ability to duly perform and observe its obligations under the Finance Documents; and

(e) no Event of Default or prospective Event of Default has occurred or is likely to occur.

ARTICLE III - COVENANTS OF MORTGAGOR AND MORTGAGOR

3.1 Registration, Maintenance and Operation of Aircraft and Engines.

(a) Registration, Insignia and IDERA.

(i) On or prior to the date of this Mortgage, at its own cost and expense, and at all times during the term of this Mortgage, Mortgagor shall cause the Aircraft to be duly registered (A) in the name of Mortgagor (in accordance with the FAA approved voting trust arrangement, which arrangement shall not be altered without Lender's prior written consent) and in accordance with the Federal Aviation Act, and the Aircraft shall not be registered under the laws of any country other than the United States of America without the prior written consent of Lender, and (B) with registered international interest(s) in favor of Lender on the International Registry. In furtherance thereof, Mortgagor shall consent, through its respective professional user entity, to registration of international interest(s) upon issuance of the request for consent by the International Registry. At least ninety (90) days prior to the date that any registration of the Aircraft shall expire, Mortgagor shall, at its expense, furnish (or cause to be furnished) to Lender a new (or renewed, as the case may be) certificate of registration for the Aircraft verifying that the Aircraft is properly registered with the FAA in accordance with the requirements of this Section 3.1. Accordingly, the parties acknowledge and agree that as a condition precedent to the funding of the loan described in the Agreement, Mortgagor shall execute and deliver in favor of Lender an irrevocable power of attorney (and any necessary authorizing documents), in form(s) acceptable to Lender, providing Lender with the power (in Lender's sole discretion) to re-register (or renew the registration of) the Aircraft (**"Re-registration POA"**) should Mortgagor fail to timely complete such process. Lender shall not exercise the Re-registration POA unless Mortgagor has failed to provide evidence of the re-registration (or renewal of the registration) of the Aircraft at least ninety (90) days prior to the date that any registration shall expire as described above. It is understood that Lender shall have the right to exercise its powers under the Re-registration POA, but shall not be obligated to do the same. In the event this Mortgage is assigned by Lender, Mortgagor agrees to execute a new Re-registration POA in favor of such assignee in a form substantially similar to the original Re-registration POA and the Mortgagor hereby acknowledges and agrees to the same. When the Secured Obligations shall have been indefeasibly and fully paid, then the Re-registration POA shall automatically terminate and be deemed to cease to exist.

(ii) Upon Lender's request, Mortgagor shall fasten or cause to be fastened and maintained in or on each Engine, in a prominent location, nameplates identifying the interest of Lender in and to the Engines, as required by Section 14.11 of the Agreement.

Mortgagor shall not allow the name of any Person other than Lender to be placed on the Engines as a designation that might be reasonably interpreted as a Lien thereon, provided, that Mortgagor may cause the Aircraft to be lettered and otherwise marked in an appropriate manner for convenience of identification of the interest therein of Mortgagor.

(iii) Mortgagor shall not (A) consent to any Person other than Lender, the seller of the Airframe and Engines to Mortgagor, Mortgagor (with respect to Mortgagor only to the extent required pursuant to this Mortgage) making any registrations on the International Registry in relation to the Airframe and Engines, or (B) execute and deliver any irrevocable de-registration and export request authorization to any Person other than the IDERA in favor of Lender.

(iv) Mortgagor shall execute and deliver the IDERA, and cause the same to be filed in accordance with the Federal Aviation Act.

(v) While the Mortgaged Property is operated under FAA FAR Part 129, Mortgagor shall provide Lender with copies of the Op Specs issued by the FAA, with respect to the Mortgaged Property (and any renewals thereof).

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(b) Maintenance. After the date of this Mortgage, and except as may otherwise be agreed in writing by Mortgagor and Lender, Mortgagor, at its own cost and expense during the term of the Agreement and until full and complete payment of all the amounts due or to become due under the Agreement and this Mortgage, shall (and/or cause Operator to):

(i) maintain, service, repair, overhaul and test, or cause the same to be done to, the Aircraft and each Engine so as to keep them in as good operating condition as when subjected to the lien hereof and the international interest(s) in favor of Lender, ordinary wear and tear excepted, fully operational, duly certified and in airworthy condition and in at least such condition as may be necessary to:

(A) enable the airworthiness certification of the Aircraft and the Engines by the FAA to be maintained in good standing at all times under the Federal Aviation Act and other applicable laws of the United States of America and to the extent required, the rules and regulations of the Foreign Aviation Authority;

(B) comply with all regulations and rules of the FAA and any other similar governmental agency having jurisdiction, including, the Foreign Aviation Authority; and

(C) comply with all of the other terms and conditions set forth in the Agreement with respect to the Aircraft and Engines.

(ii) maintain all records, logs and other materials (in English) required by the FAA and the Foreign Aviation Authority to be maintained in respect of the Aircraft and the Engines, except to the extent such records, logs and other materials must be maintained in another language by any applicable regulations (and in the event the Aircraft and any Engine is repossessed pursuant to Article IV hereof, deliver all such materials pertaining thereto to Lender).

(iii) upon Lender's written request, promptly furnish to Lender such information as may be required to enable Lender to file any reports required to be filed by Lender with any governmental authority because of its interest in the Mortgaged Property and promptly consent to any filings with the International Registry as Lender may determine are necessary or appropriate.

(c) Operations. Mortgagor shall not permit the Aircraft or any Engine to be maintained, serviced, repaired, overhauled, tested, used or operated in violation of any law or any rule, regulation or order of any governmental authority having jurisdiction thereover (including, without limitation, any FAA, Foreign Aviation Authority, customs or import/export rules or regulations), or in violation of any airworthiness certificate, license or registration relating to the Aircraft or any Engine issued by any such authority, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. Further, Mortgagor shall at all times operate the Aircraft (or cause the Aircraft to be operated) in accordance with the terms, conditions, requirements and restrictions contained in the Agreement. Unless otherwise agreed by and between Mortgagor and Lender, the Aircraft shall be hangared at the location described on Annex I, attached hereto or such other location as approved by Lender in accordance with the Agreement. Subject to the terms and conditions of the Agreement, in the event charter operations are conducted with the Mortgaged Property, Mortgagor shall ensure such operations are conducted in accordance with Federal Aviation Regulation Part 135 pursuant to a valid Part 135 certificate.

3.2 Alterations, Modifications and Additions.

(a) Alterations, Modifications and Additions. Mortgagor hereby acknowledges and agrees that any alterations, modifications or additions to the Mortgaged Property shall at all times be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

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(b) Liability of Lender. Lender shall not bear any liability or cost for any alteration, modification or addition, or for any grounding or suspension of certification of the Aircraft or any Engine, or for loss to Mortgagor of any revenue in respect of the Aircraft or any Engine, however arising.

3.3 Event of Loss. Any Event of Loss (or other loss) with respect to the Mortgaged Property (including, without limitation, the Airframe and any Engine) shall be immediately reported to Lender and the rights and obligations of Lender, Mortgagor and Mortgagor shall be subject to the terms, conditions, requirements and restrictions set forth in the Agreement.

3.4 Insurance. On or prior to the date of this Mortgage, Mortgagor shall provide to Lender an Insurance Certificate (and any other evidence required by Lender) evidencing that all of the insurance coverages required by the terms and conditions of the Agreement have been obtained. Mortgagor shall at all times during the term of this Mortgage maintain the insurance coverages with respect to the Mortgaged Property as required by the terms, conditions and requirements of the Agreement.

3.5 Location of Aircraft. Mortgagor shall at all times keep the Aircraft registered under the laws of the United States of America. Mortgagor shall not base the Aircraft in a location other than as stated in Section 3.1(c) without the prior written consent of Lender (which consent will not be unreasonably withheld), and Mortgagor shall not operate or locate the Aircraft or any Engine or permit the Aircraft or any Engine to be operated or located in:

(a) any area or on any route excluded from coverage under the provisions of any insurance policy required by the terms of the Agreement; or

(b) any recognized, or, in Lender's reasonable judgment, threatened area of hostilities unless fully covered to Lender's satisfaction by war risk insurance and all other insurance coverages required by the Agreement.

3.6 Application of Insurance Proceeds. Proceeds of insurance received as a result of an Event of Loss (or other loss) with respect to the Aircraft or any part thereof shall be applied by Lender to payment of the Secured Obligations (or otherwise) in the manner provided in the Agreement.

3.7 Liens on Mortgaged Property; Taxes.

(a) Mortgagor shall always maintain this Mortgage as a first priority security interest and lien upon the Mortgaged Property and Mortgagor shall cause the international interest in favor of Lender to always remain the only registered international interest with respect to the Airframe and Engines. Mortgagor shall not directly or indirectly create, assume or permit, or suffer to be created and to exist, any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall promptly, at its own cost and expense, take such action as may be necessary to duly discharge any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein. Mortgagor shall not enter into any lease, management or operating agreement (or similar agreement) with any Person with respect to the Aircraft, without Lender's prior written consent and Mortgagor hereby agrees to collectively assign the rights under any such permitted lease, management or operating agreement (or similar agreement) to Lender in accordance with the terms of the Agreement.

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(b) Mortgagor shall pay and indemnify Lender for, and hold Lender harmless from and against, all income, franchise, gross receipts, rental, sales, use, excise, personal property, *ad valorem*, value added, leasing, leasing use, stamp, landing, airport use or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature (except for any taxes payable by Lender with respect to its income), together with any penalties, fines or interest thereon (collectively, the **"Tax(es)"**) arising out of the transactions contemplated by this Mortgage or the Agreement and imposed against Lender, Mortgagor or the Aircraft, or any part thereof, by the United States of America, any foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or any taxing authority upon or with respect to the Aircraft, or any part thereof, or upon the ownership, delivery, leasing, possession, use, operation, return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Mortgage. If a claim is made against Lender for any Tax that is subject to indemnification hereunder, Lender shall notify Mortgagor promptly and Mortgagor shall indemnify Lender from such Taxes in accordance with the terms and conditions of the Agreement.

3.8 Further Assurances. Mortgagor, from time to time, shall perform or execute and deliver, or cause to be performed or executed and delivered, all such further and other acts, conveyances, transfers, instruments and assurances as may be reasonably requested by Lender, for the better mortgaging, hypothecating, confirming, pledging, granting and perfecting of a lien and security interest unto Lender or a registered international interest in favor of Lender, in all or in part, of the Mortgaged Property or for facilitating the execution of the lien or international interest created by this Mortgage or for securing to Lender the benefit hereof and of the rights and remedies created hereby. Mortgagor, at all times, shall defend and protect the lien of this Mortgage on the Mortgaged Property against the enforcement of all Liens, claims, penalties and rights asserted by any and all Persons whatsoever. Further, Mortgagor hereby acknowledges and agrees that Lender, depending on the operational (e.g., lease, sublease, management company etc.) structure utilized by Mortgagor in its operation of the Mortgaged Property, may require the execution and delivery of assignments of any leases, subleases, management agreements (or similar agreements) and various powers of attorney with respect to the additional parties involved in the operational structure chosen by Mortgagor, and Mortgagor shall be required to execute (or obtain the execution) of such further documents and instruments as required by Lender in connection with the same.

3.9 Recording and Filing. Without limiting Section 3.8 above, Lender, at the cost and expense of Mortgagor, shall cause this Mortgage and any and all additional instruments which shall be executed pursuant to the terms hereof or of the Agreement, so far as permitted by applicable laws and regulations, on and at all times after the date of execution to be kept, and this Mortgage (and any other documents or instruments required by Lender) filed and recorded in such places as may be required under applicable law, or as Lender, may reasonably request to perfect and preserve the lien of this Mortgage on all of the Mortgaged Property and to protect the security and the rights and remedies of Lender hereunder. Without limiting the foregoing, Mortgagor shall do, or cause to be done, any and all acts and things as may be reasonably requested by Lender to (i) perfect the lien of this Mortgage pursuant to the Uniform Commercial Code, including, without limitation, the filing of appropriate UCC-1 Financing Statements in the applicable UCC filing office of Lender's security interest in the Mortgaged Property and/or any foreign mortgage/charge registrations/filings (or their equivalent) laws or requirements as in effect in any jurisdiction with respect to any portion of the Mortgaged Property subject to the provisions of such applicable law and (ii) consent to and maintain the registered international interests in favor of Lender under the Cape Town Convention with respect to the Mortgaged Property. Mortgagor shall bear the entire cost and expense of all actions required to be taken pursuant to Sections 3.8 and 3.9 hereof. To the extent that Lender requires that an international interest(s) be registered with respect to the Lease Agreement (or any similar agreement, document or instrument) and requires that such international interest(s) be assigned to Lender pursuant to the Cape Town Convention, Lender shall have the unilateral right to release and discharge any such international interest(s) or assignments thereof, at any time, in its sole discretion.

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3.10 Suits to Protect the Mortgaged Property. Lender shall have power to institute and to maintain, at Mortgagor's cost and expense, such suits and proceedings as Lender may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage or to preserve or protect the interests of Lender in the Mortgaged Property, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of Lender.

ARTICLE IV - DEFAULT AND REMEDIES

4.1 Events of Default. If one (1) or more of the following events (each an "**Event of Default**") shall occur:

(a) [Intentionally left blank];

(b) Any Event of Default (as defined in the Agreement) shall have occurred and be continuing under the Agreement;

(c) Mortgagor fails to comply with any other provision of this Mortgage and, if capable of remedy, the failure continues for ten (10) Business Day(s) (as defined in the Agreement) after notice from Lender to Mortgagor;

(d) Any representation or warranty made (or deemed to be repeated) by Mortgagor in or pursuant to this Mortgage or the Agreement or in any document or certificate or statement is or proves to have been inaccurate or misleading in any material respect when made or deemed to be made;

(e) [Intentionally left blank];

(f) This Mortgage shall cease to be in full force and effect or shall cease to give Lender the rights and interests purported to be created hereunder, including, without limitation, the failure of the interests granted hereunder to constitute registered international interests in the Mortgaged Property subject to the Cape Town Convention;

(g) Mortgagor shall fail to comply with the aircraft re-registration or registration renewal requirements with respect to the Aircraft (as specified in Section 3.1 of this Mortgage) within the timeframe specified in Section 3.1 of this Mortgage; or

(h) Any other event occurs which substantially deprives Lender of what it is entitled to expect under the this Mortgage, the Agreement or any other document or instrument executed in connection therewith;

then, upon the occurrence and during the continuation of any of the foregoing Events of Default, Lender shall be entitled, at its option and in its sole discretion, to declare all amounts under the Agreement to be due and payable, with Mortgagor hereby expressly waiving any presentment, demand, protest or other notice of any kind.

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4.2 Rights Against Mortgaged Property.

(a) If an Event of Default shall have occurred and be continuing, then and in every such case, Lender, in addition to all other rights and remedies available hereunder and under the Agreement, shall have, at law or in equity or by statute, each of the following rights and remedies, none of which is intended to be exclusive of any other right or remedy, and each of which may be exercised either singly or, to the extent permitted by applicable law, concurrently with any one or more of the other rights or remedies:

(i) To the extent applicable, Lender shall have the rights and remedies of a secured party under the Cape Town Convention and/or the Uniform Commercial Code as enacted in any jurisdiction in which any of the Mortgaged Property may be located, including, without limitation, all of the rights and remedies set forth in Articles 12, 13, 15 and 20 of the Cape Town Convention, and Mortgagor hereby consents to the same. In any case, Lender may immediately, directly or by such agent as it may appoint, without demand of performance and (to the extent permitted by applicable law) without notice of its intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever to Mortgagor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of the Mortgaged Property. If notice of any sale or other disposition is required by law to be given, Mortgagor hereby agrees that a notice sent at least ten (10) days before the time of any intended de-registration and export of the Mortgaged Property or intended public sale or after which any private sale or other disposition of the Mortgaged Property is to be made shall be reasonable notice of such sale or other disposition. Whenever Lender shall demand possession of any of the Mortgaged Property pursuant to this Article IV, Mortgagor, at its own cost and expense, shall deliver, or cause to be delivered, such Mortgaged Property without risk or expense to Lender, to such airport or airports in the United States of America, as shall be designated by Lender or such other place as may be mutually agreed upon by Mortgagor and Lender. In addition, Mortgagor shall provide, without expense to Lender, storage facilities for such Mortgaged Property. At the request of Lender, Mortgagor shall promptly execute and deliver to Lender such instruments or other documents as Lender may deem necessary or advisable to enable Lender or an agent or representative designated by Lender, at such time or times and place or places as Lender may specify, to obtain possession of all or any part of the Mortgaged Property;

(ii) Lender, either after entry or without entry, may proceed by suit or suits, at law or in equity, to foreclose this Mortgage and to sell all or, from time to time, any part of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction;

(iii) Lender may procure the de-registration of the Mortgaged Property whether by utilizing the IDERA or otherwise;

(iv) Lender may procure the export and shipment transfer of the Mortgaged Property from the territory in which it is situated;

(v) Lender may take legal proceedings for the appointment of a receiver or receivers (to which Lender shall be entitled as a matter of right) to take possession of the Mortgaged Property pending the sale thereof pursuant either to the power of sale given in this Article IV or to a judgment, order or decree made in any judicial proceeding or the foreclosure or involving the enforcement of this Mortgage;

(vi) Lender, either directly or by such agent as it may appoint or by means of a receiver appointed by a court therefor, may enter upon the premises of Mortgagor and any other premises where any of the Mortgaged Property may be located, take immediate possession of the Mortgaged Property and exclude Mortgagor and all other Persons therefrom, using all necessary force so to do;

(vii) Lender may appoint a trustee to take title to all or part of the Mortgaged Property on behalf of Lender and to exercise on behalf of Lender any or all of its remedies hereunder,

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and Mortgagor shall execute and deliver all such instruments and documents as Lender may reasonably request in connection therewith; and

(viii) Upon every taking of possession pursuant to this Section 4.2, Lender from time to time may make all such necessary expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property as Lender reasonably may deem proper. In each such case, Lender shall have the right to hold, use, operate, store, lease, control or manage the Mortgaged Property, and to exercise all rights and powers of Mortgagor relating to the Mortgaged Property, as Lender reasonably shall deem appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of any of the Mortgaged Property as Lender may determine.

(b) No delay or omission of Lender in the exercise of any right, power, remedy or privilege conferred hereunder shall impair any such right, power, remedy or privilege or be construed to be a waiver of any Event of Default or acquiescence therein; and every right, power and privilege given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No remedy for the enforcement of the rights of Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies from time to time may be exercised independently or in combination.

4.3 Relief Pending Final Determination. Without limiting the generality of Lender's other remedies set forth in this Article IV, in the event Lender adduces evidence of an Event of Default by Mortgagor, Lender may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Convention) relief in the form of such one or more of the following orders as Lender requests:

(a) preservation of the Mortgaged Property and its value;
(b) possession, control or custody of the Mortgaged Property;
(c) immobilization of the Mortgaged Property;
(d) lease or, except where covered by subsections (a) to (c), management of the Mortgaged Property and the income therefrom; and
(e) if at any time Mortgagor and Lender specifically agree, sale and application of proceeds therefrom.

In furtherance thereof, Lender and Mortgagor hereby agree to exclude the application of paragraph 4 of Article 20 of the Cape Town Convention. Nothing in this Section 4.3 shall limit the availability to Lender of other forms of interim relief.

4.4 Provisions Regarding Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale hereby given or under judgment, order or decree in any judicial proceedings, for the foreclosure or involving the enforcement of this Mortgage, to the extent permitted by applicable law:

(i) Lender or its representative may bid for and purchase the property being sold and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its absolute right without further accountability, and, in paying the purchase money therefor, may assign to Mortgagor in lieu of cash all or any part of the Secured Obligations then outstanding or claims for interest thereon, at par, and the Agreement, in case the portion thereof as assigned shall be less than the amount due thereon, shall be returned to Lender after being appropriately stamped to show partial payment;

(ii) Lender or its representative may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

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(iii) Lender or its representative is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold and to deregister and export the property, and for that purpose it may execute and deliver all necessary deeds, bills of sale and instruments of assignment and transfer, and may substitute one (1) or more Person with like power, Mortgagor hereby ratifies and confirms all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof; but if so requested by Lender or by any purchaser, Mortgagor shall ratify and confirm any such sale or transfer, deregistration or export, by execution and delivering to Lender or to such purchaser all property deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request;

(iv) All right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of Mortgagor of, in and to the property so sold shall be divested. Such sale shall be a perpetual bar both at law and in equity against Mortgagor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under Mortgagor or its successor or assigns;

(v) The receipt of Lender shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money, and such purchaser or purchasers and its or their assigns or personal representatives after paying such purchase money and receiving such receipt of Lender shall not be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof; and

(vi) To the extent it may lawfully do so, Mortgagor agrees that it will not, at any time, insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Mortgaged Property or any part thereof shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Mortgage or the Secured Obligations, and Mortgagor hereby expressly waives all benefit or advantage of any such laws and covenants, and agrees that it will not hinder, delay or impede the execution of any power granted and delegated to Lender in this Mortgage, but will suffer and permit the execution of every such power as though no such laws were in force, except that Mortgagor, in any event, shall have the right, prior to the disposition of any Mortgaged Property or the entering into of a binding commitment therefor, to obtain the release of such Mortgaged Property from the lien hereof and the return to Mortgagor thereof upon indefeasible payment of the Secured Obligations in full.

4.5 Application of Monies Received by Lender. If an Event of Default shall have occurred and be continuing, any monies collected pursuant to Article IV or otherwise constituting a part of the Mortgaged Property may be held by Lender as Mortgaged Property or, in the discretion of Lender, applied to the payment of the Secured Obligations. When so applied, such monies shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred in connection with this Mortgage and the Agreement and the enforcement thereof;

SECOND, to the payment of accrued but unpaid interest pursuant to the Agreement;

THIRD, to the payment in full of the aggregate unpaid principal balance of the loan (as described in the Agreement);

FOURTH, the balance to be held as additional collateral security for all Secured Obligations not then due and payable;

FIFTH, after all Secured Obligations shall have been paid in full, the balance shall be paid to the holders of subsequently ranking interests which have been registered with the International Registry or of which Lender has been given notice; and

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SIXTH, the balance (if any) to be paid over to Mortgagor.

If, after application of all proceeds of the Mortgaged Property, any Secured Obligation shall remain unpaid, Mortgagor shall remain liable thereon for the deficiency, and Lender shall preserve its right to assert claims for the deficiency against Mortgagor under the Agreement.

4.6 Waiver of Defaults. By written notice to Mortgagor, Lender may waive any Event of Default hereunder and its consequences. Upon any such waiver, such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Mortgage; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE V - SATISFACTION AND DISCHARGE

5.1 Discharge. When the entire aggregate loan balance (as described in the Agreement), together with all interest thereon and all other Secured Obligations shall have been indefeasibly and fully paid, then this Mortgage shall terminate and cease to exist. Thereupon Lender shall discharge this Mortgage, release its lien on the Mortgaged Property and discharge its registered international interest from the International Registry and Lender shall execute and deliver to Mortgagor, at Mortgagor's cost and expense, such instruments in writing as may be requested by Mortgagor to evidence such cancellation, discharge and release.

ARTICLE VI - MISCELLANEOUS

6.1 Severability. If any provision of this Mortgage shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions hereunder contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one (1) or more phrases, sentences, clauses, Sections, paragraphs or Articles in this Mortgage shall not affect the remaining portions of this Mortgage or any part hereof. In the event of any conflict between any Cape Town Convention provision in this Mortgage and any provision in this Mortgage not related to the Cape Town Convention, the provisions relating to the Cape Town Convention shall prevail.

6.2 Counterparts. This Mortgage may be executed in several counterparts and by the parties hereto on separate counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

6.3 Amendments. Any amendment hereto shall be in writing and shall be signed by Mortgagor and Lender.

6.4 Indemnification by Mortgagor; Expenses.

(a) Mortgagor shall indemnify, reimburse, defend and hold Lender and its officers, directors, employees and agents harmless from and against any and all claims, demands, causes of action, suits or judgments and any and all costs and expenses of any nature (including, without limitation, reasonable fees and expenses of legal counsel), for or on account of injury to or death of persons (including employees and agents of Mortgagor or Lender), property damage and any other liability which may result from or arise in any manner out of:

(i) the ownership, possession, control, management, maintenance, condition, storage, use or operation of all or part of the Mortgaged Property by Mortgagor or any Operator, bailee, transferee, manager or lessee of Mortgagor, or

RS

(ii) any failure on the part of Mortgagor to perform or comply with any of the terms hereof (including, without limitation, any failure by Mortgagor to effect or maintain any insurance required to be effected or maintained pursuant to the Agreement).

If Lender shall receive knowledge of any claim or liability hereby indemnified against, Lender shall give prompt notice thereof to Mortgagor; provided, however, Lender's failure to promptly provide any such notice shall not act as a waiver of any of Lender's rights hereunder, except to the extent Mortgagor's successful defense of any claim is precluded thereby. The obligation contained in this Section 6.4 shall continue in full force and effect notwithstanding the full payment of the outstanding Loan balance and all amounts due under the Agreement or hereunder and notwithstanding the discharge hereof pursuant to Section 5.1 hereof or otherwise.

(b) Mortgagor shall be responsible for, and shall pay, all fees and expenses incurred by Lender (including the reasonable fees and expenses of its legal counsel) in connection with the enforcement of, or the exercise of any right or remedy of Lender under, this Mortgage or any amendment or supplement hereto and if an Event of Default occurs and Lender exercises its remedies under this Mortgage, Mortgagor shall to the extent that any records, logs or other materials are maintained in a language other than English, pay for all costs and expenses required to translate such documents into English.

6.5 Acknowledgment of Receipt of Copy of Mortgage. Mortgagor hereby acknowledges and certifies that full, complete, correct and exact copies of this Mortgage and the Agreement have been delivered to and received by Mortgagor on the date of its Mortgage.

6.6 Assignment. This Mortgage shall inure to the benefit of Lender, its successors in interest and assigns. Lender may assign or transfer its rights, obligations, title or interest under this Mortgage upon assignment or transfer of the Agreement. This Mortgage may not be assigned by Mortgagor without the prior written consent of Lender. Mortgagor may not lease or otherwise transfer possession of the Mortgaged Property, except as otherwise indicated herein or in the Agreement, without the prior written consent of Lender.

6.7 Notice. Any notice or other communication required or permitted under this Mortgage or necessary or convenient in connection with this Mortgage shall be sent by confirmed facsimile to the respective facsimile numbers noted below, and shall be deemed duly given the next business day following the date upon which such notice is sent. Notice may also be sent by registered or certified mail, return receipt requested, or by commercial courier delivery service, and shall be deemed duly given upon actual receipt or refusal (as indicated by the courier or other proper service utilized) and shall be addressed as follows:

If to Lender:	Name:	J.P. Morgan (Suisse) SA Attn: Credit Officer
	Address:	8, rue de la Confédération P.O. Box 5160 CH-1211 Geneva, 11 Switzerland
	Facsimile:	+(41 22) 744 14 13
If to Mortgagor:	Name:	INTER-AMERICAS TRANSPORT INC. c/o Grant, Herrmann, Schwartz & Klinger LLP, 675 Third Avenue, 26th Floor, New York, NY 10017-5704, United States of America Telephone: +1 212 682 1800 Facsimile: +1 212 682 1850 Attention: Andrew Klinger

or to such address or addressee or facsimile number as any party from time to time shall designate by written notice to the others.

RS

6.8 Applicable Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the State of New York of the United States of America, without regard to its conflict of laws principles; provided, that the parties hereto shall be entitled to all rights conferred by the Federal Aviation Act. Mortgagor hereby irrevocably designates, appoints and empowers C T Corporation System presently located at 111 Eighth Avenue, 13th Floor, New York, NY 10011, as its authorized agent for service of process in the State of New York of the United States of America in any suit or proceeding with respect to this Mortgage.

6.9 Jurisdiction; Service of Process; Waiver of Immunity. Any legal action or proceeding against Mortgagor with respect to this Mortgage may be brought in such of the courts of competent jurisdiction of the State of New York in the City of New York or in the United States District Court for the Southern District of New York as Lender or its respective successors and permitted assigns, as the case may be, may elect, and by execution and delivery of this Mortgage, Mortgagor and Lender each irrevocably submit to the non-exclusive jurisdiction of such courts, and to the appellate courts therefrom, for purposes of legal actions and proceedings under any of this Mortgage. MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT WHICH IT MAY HAVE TO REQUEST A TRIAL BY JURY IN ANY ACTION RELATING TO THIS MORTGAGE.

[Signatures on following page]

RS

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed and delivered as of the date and year first above written.

MORTGAGOR:

INTER-AMERICAS TRANSPORT INC.

By:_____
Name:_____
Title:_____

LENDER:

J.P. MORGAN (SUISSE) SA

By:_____
Name:_____
Title:_____

Elisa Lorenzi
Vice President

Severine Navez
Fondé de pouvoir

ANNEX I

A. **Aircraft and Engine Description**: One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288.

B. **Hangar Location(s)**: Ministro Pistarini Airport (EZE), Buenos Aires

ANNEX II

THIS IDERA IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT DATED AS OF October 2014, BY AND BETWEEN INTER-AMERICAS TRANSPORT INC., AS MORTGAGOR AND J.P. MORGAN (SUISSE) S.A., AS LENDER, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HEREWITH.

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of J.P. Morgan (Suisse) SA (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

THIS SPACE INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW

RS

INTER-AMERICAS TRANSPORT INC.

By:_____
Name:_____
Title:_____

hs

EXHIBIT A

AIRCRAFT LOAN AGREEMENT

CONFIDENTIAL AND NOT ATTACHED FOR FAA FILING PURPOSES

ATTACHMENT NUMBER 1 to Aircraft Mortgage and Security Agreement

THIS IDERA IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT DATED AS OF October 23, 2014, BY AND BETWEEN INTER-AMERICAS TRANSPORT INC., AS MORTGAGOR AND J.P. MORGAN (SUISSE) S.A., AS LENDER, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HEREWITH.

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of One (1) Gulfstream Aerospace Corporation model GVI (G650) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6088 and United States Registration Number N380SE (formerly N688GA), and two (2) Rolls Royce Deutschland Ltd. & Co. KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25289 and 25288 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of J.P. Morgan (Suisse) SA (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

THIS SPACE INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW

INTER-AMERICAS TRANSPORT INC.

By:_____
Name: Graham J. Dunn
Title: President and Director

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2014 OCT 23 PM 12 01
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006285125

ORIG S/A RET'D TO M&T DOC ID 2512, 10/23/2014

ORIGINAL

DECLARATION
of
INTERNATIONAL OPERATIONS

The undersigned owner of aircraft N380SE (formerly N688GA), Manufacturer Gulfstream Aerospace Corporation, Model GVI (G650), Serial Number 6088 declares that this aircraft is scheduled to make an international flight* on Oct 27, **2014**, as flight number **N380SE** departing **WHITE PLAINS WESTCHESTER COUNTY AIRPORT (KHPN), NY** with a destination of **AEROPARQUE JORGE NEWBERY (SABE), BUENOS AIRES, ARGENTINA**

*If required route between two points in the United States involves international navigation, explain under Comments below, e.g. "partly over Canada" or "partly over international airspace".)

Expedited registration in support of this international flight is requested this 23 day of **OCTOBER, 2014**, with knowledge that:

> Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or representation shall be fined under Title 18 United States Code or imprisoned not more than 5 years, or both. 18 U.S.C. §1001(a).

Name of Owner: INTER-AMERICAS TRANSPORT INC

Signature _____

Typed Name and Title of Signer: Linda L. Quetel, Director and Secretary

Phone: 340-774-7322 Fax: 340-776-0651

Comments: Filed by McAfee & Taft (435-8454)

AFS-750-D1O-1 (02/12)

Accepted CW Oct/24/2014

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 OCT 23 PM 12 02

OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB No. 2120-0042

Accepted CW Oct/24/2014

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT: ISSUE DATE

UNITED STATES REGISTRATION NUMBER **N** 380SE

AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace Corp. GVI (G650)

AIRCRAFT SERIAL No.
6008

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check One box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government
☐ 8. Non-Citizen Corporation ☐ 9. Non-Citizen Corporation Co-Owner

NAME OR APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Inter-Americas Transport Inc.

TELEPHONE NUMBER: (340) 774-7322

ADDRESS (Permanent mailing address for first applicant on list) (If P.O. Box is used, physical address must also be shown.)

Number and street: Waterfront Center, Suite A

Rural Route: 72 Kronprindsens Gade P.O. Box: 305304

CITY	STATE	ZIP CODE
St. Thomas	USVI	00803-5304

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: Trident Trustees (V.I.) Limited), or:
CHECK ONE AS APPROPRIATE:
a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Linda L. Quetel	Secretary	10-23-14

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 OCT 23 PM 12 01

OKLAHOMA

CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006282508

CPY APP RET'D TO M&T DOC ID 2509, 10/23/2014

CERTIFIED COPY
TO BE RECORDED BY FAA

OMB Control No. 2120-0042
Exp. 11/30/2014

CW009168 Conveyance Recorded Oct/24/2014 12:58 PM FAA

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 & OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT* DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 380SE**

AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace Corp GVI (G650)

AIRCRAFT SERIAL NO.
6088

DOES THIS 23 DAY OF October, 2014 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT* UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

INTER-AMERICAS TRANSPORT INC.
P.O. Box 30530
Waterfront Center, Suite A
72 Kronprindsens Gade
St. Thomas, US VI 00803-5304

DEALER CERTIFICATE NUMBER

AND TO ITS SUCCESSORS, ~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT* FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET MY HAND ~~AND SEAL~~ THIS 23 DAY OF October, 2014

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Gulfstream Aerospace Corporation	Scott Luse	Manager
	Scott Luse	

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

142961238425
$5.00 10/23/2014

ORIGINAL: TO FAA

AC Form 8050-2 (01/12) (NSN 0052-00-629-0003) Supersedes Previous Edition

*The term Aircraft used herein shall include the airframe described above (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI serial number 6088), and two (2) Rolls-Royce Deutschland Ltd. & Co. KG BR700-725A1-12 bearing manufacturer's serial numbers 25289 and 25288 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725 serial numbers 25289 and 25288)

I hereby certify that I have compared this with the original and it is a true and correct copy thereof.

CAR CERT

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 OCT 23 PM 12 01

OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006282507

ORIG B/S RET'D TO M&T DOC ID 2506, 10/23/2014

vvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvVOIDEDvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvvv
> ORIG B/S RET'D TO M&T DOC ID 2506, 10/23/2014
^^^^^^^^^^^^^^^^^^^^^^^^^^^^^^^^^^VOIDED^^

ORIGINAL

Accepted KT Oct/24/2014

U.S. Department of Transportation

Federal Aviation Administration

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Special Registration Number
N380SE

Aircraft Make and Model
GULFSTREAM AEROSPACE CORP GVI (G650)

Present Registration Number
N688GA

Serial Number
6088

Issue Date:
Jun 20, 2014

ICAO AIRCRAFT ADDRESS CODE FOR N380SE - 51056337

GULFSTREAM AEROSPACE CORP
500 GULFSTREAM RD MS B-16
SAVANNAH GA 31407

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application For Airworthiness on file is dated:
Apr 21, 2014

The airworthiness classification and category:
STD TRANSP

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued.

The authority to use the special number expires: Jun 20, 2015

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner: Diana R. Hathaway

Title of Owner: Administrator

Date Placed on Aircraft: 10-23-14

RETURN FORM TO:

Civil Aviation Registry, AFS-750
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

AC FORM 8050-64 (5/2005) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR.

2014 OCT 23 PM 12 01

OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006282504

Copy #2505 retd to M&T

ACTION
1 INCG

Accepted KT Oct/24/2014

BUSINESS AIRCRAFT TITLE INTERNATIONAL, INC.

May 30, 2014

(FEE: $20.)

FAA Aircraft Registry
Aircraft Registration Branch
Attn: Exam/Support

Ladies and Gentlemen:

On behalf of our Client:

GULFSTREAM AEROSPACE CORP.
500 Gulfstream Rd., M.S. B-16
Savannah, GA 31407

(1) Please **ASSIGN** special registration number **N380SE**, which is reserved for our client, to the following described aircraft, which is registered in their name:

GULFSTREAM AEROSPACE CORP. GVI (G650)
SERIAL NO. 6088 CURRENTLY N688GA

PLEASE HAND THE FORM 8050-64 TO BUSINESS AIRCRAFT TITLE INTERNATIONAL, INC. (BATI), IN CARE OF JGIL, IN THE PDR.

****

(2) Upon removal of N688GA from above aircraft, please **reserve N688GA** as follows:
Gulfstream Aerospace Corp.
C/O Business Aircraft Title International Inc.
100 N. Broadway Ave., Suite 1500
Oklahoma City, OK 73102 (The $10 fee is enclosed.)

PLEASE HAND THE CONFIRMATION OF RESERVATION LETTER TO BATI, IN CARE OF JGIL, IN THE PDR.

If you have any questions, please contact the undersigned at 405-942-1004.

Thank you,

Lisa Gaskin
Vice President

/lg

100 North Broadway Avenue, Suite 1500, Oklahoma City, OK 73102
Phone: 405-942-1004 Fax: 405-942-1013
www.bati.aero

141531123553
$20.00 06/02/2014

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 JUN 2 AM 11 25

OKLAHOMA CITY
OKLAHOMA

MEMORANDUM TO THE FILE

TERRI LONG	04/3/2013
ID	DATE

A Prior Record search was performed for GULFSTREAM AEROSPACE CORP GVI (G650), 6088 on 4/3/2013. Search results:

No Prior Record

Assigned N688GA

U.S. Department
of Transportation
**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch, AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free: 1-866-762-9434
WEB Address: http://registry.faa.gov

April 3, 2013

GULFSTREAM AEROSPACE CORP
500 GULFSTREAM ROAD
MAIL STOP B-16
SAVANNAH GA 31407

Dear Sirs:

United States identification mark N688GA has been assigned to GULFSTREAM AEROSPACE CORP GVI (G650), serial number 6088, Mode S Transponder Code 52220606 as requested. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at (405) 954-3116 or toll free 1-866-762-9434.

Sincerely,

Terri Long

Legal Instruments Examiner
Aircraft Registration Branch

ACTION
AC 1A3G

Accepted TL Apr/03/2013

BUSINESS AIRCRAFT TITLE INTERNATIONAL, INC.

PRIORITY

April 2, 2013
HAND DELIVERED

FAA Aircraft Registry
Aircraft Registration Branch
Attn: Exam/Support

Re: Manufacturer Registration Number Assignments

Ladies and Gentlemen:

On behalf of our Client:

GULFSTREAM AEROSPACE CORPORATION
500 Gulfstream Road, Mail Stop B-16
Savannah, GA 31407

Please see the attached lists of aircraft which are presently under manufacture, and our client's letter, requesting assignment of special registration numbers to twenty-five (25) Gulfstream Aerospace GV-SP(G550) aircraft and twenty-five (25) Gulfstream GVI(G650) aircraft (total of fifty aircraft).

Please process assignment of the registration numbers, and issue your manufacturer assignment letters.

Please hand a copy of the assignment confirmation letters to Business Aircraft Title International, Inc. (BATI), C/O JGIL, in the PDR.

If you have any questions, please contact the undersigned at 942-1004.

Thank you,
Mary Bare
for Lisa Gaskin
Special Services Administrator
Business Aircraft Title International, Inc.
/lg
Encls: as stated above.

100 North Broadway Avenue, Suite 1500 . Oklahoma City, OK 73102
405-942-1004 . Fax: 405-942-1013
www.bati.aero

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OKLAHOMA

Gulfstream
A GENERAL DYNAMICS COMPANY

March 29, 2013

Federal Aviation Administration
FAA Aircraft Registry
P.O. Box 25504
Oklahoma City, OK 73125

ATTENTION: CENTRAL RECORDS

Dear Madam/Sir:

Please assign the enclosed reserved special registration numbers for Gulfstream Aerospace Corporation.

Once these numbers have been assigned, please **hand confirmations to BATI in the PD Room.**

Thank you for your assistance with this request.

Very truly yours,

Shannon Atkins

Shannon Atkins
Manager

enclosure

CAR COPY

500 Gulfstream Road MS B-16 Savannah, GA 31407 • Office: 912.965.3480 • Fax: 912.966-0256 • shannon.atkins@gulfstream.com

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Reserve:	Assign to:		
1.	N461GA	Gulfstream Model GV-SP (G550)	S/N 5461
2.	N762GA	Gulfstream Model GV-SP (G550)	S/N 5462
3.	N563GA	Gulfstream Model GV-SP (G550)	S/N 5463
4.	N464GA	Gulfstream Model GV-SP (G550)	S/N 5464
5.	N265GA	Gulfstream Model GV-SP (G550)	S/N 5465
6.	N566GA	Gulfstream Model GV-SP (G550)	S/N 5466
7.	N867GA	Gulfstream Model GV-SP (G550)	S/N 5467
8.	N568GA	Gulfstream Model GV-SP (G550)	S/N 5468
9.	N969GA	Gulfstream Model GV-SP (G550)	S/N 5469
10.	N870GA	Gulfstream Model GV-SP (G550)	S/N 5470
11.	N571GA	Gulfstream Model GV-SP (G550)	S/N 5471
12.	N572GA	Gulfstream Model GV-SP (G550)	S/N 5472
13.	N473GA	Gulfstream Model GV-SP (G550)	S/N 5473
14.	N974GA	Gulfstream Model GV-SP (G550)	S/N 5474
15.	N475GA	Gulfstream Model GV-SP (G550)	S/N 5475
16.	N476GA	Gulfstream Model GV-SP (G550)	S/N 5476
17.	N267GA	Gulfstream Model GV-SP (G550)	S/N 5477
18.	N478GA	Gulfstream Model GV-SP (G550)	S/N 5478
19.	N479GA	Gulfstream Model GV-SP (G550)	S/N 5479
20.	N580GA	Gulfstream Model GV-SP (G550)	S/N 5480
21.	N581GA	Gulfstream Model GV-SP (G550)	S/N 5481
22.	N482GA	Gulfstream Model GV-SP (G550)	S/N 5482
23.	N583GA	Gulfstream Model GV-SP (G550)	S/N 5483
24.	N584GA	Gulfstream Model GV-SP (G550)	S/N 5484
25.	N585GA	Gulfstream Model GV-SP (G550)	S/N 5485

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Reserve: **Assign to:**

26	1.	N686**GD**	Gulfstream Model GVI (G650)	S/N 6086
27	2.	N687GA	Gulfstream Model GVI (G650)	S/N 6087
28	3.	N688GA	Gulfstream Model GVI (G650)	S/N 6088
29	4.	N689GA	Gulfstream Model GVI (G650)	S/N 6089
30	5.	N690GA	Gulfstream Model GVI (G650)	S/N 6090
31	6.	N691GA	Gulfstream Model GVI (G650)	S/N 6091
32	7.	N692GA	Gulfstream Model GVI (G650)	S/N 6092
33	8.	N693GA	Gulfstream Model GVI (G650)	S/N 6093
34	9.	N694GA	Gulfstream Model GVI (G650)	S/N 6094
35	10.	N695GA	Gulfstream Model GVI (G650)	S/N 6095
36	11.	N696GA	Gulfstream Model GVI (G650)	S/N 6096
37	12.	N697GA	Gulfstream Model GVI (G650)	S/N 6097
38	13.	N698GA	Gulfstream Model GVI (G650)	S/N 6098
39	14.	N699GA	Gulfstream Model GVI (G650)	S/N 6099
40	15.	N601**GD**	Gulfstream Model GVI (G650)	S/N 6100
41	16.	N611GA	Gulfstream Model GVI (G650)	S/N 6101
42	17.	N612GA	Gulfstream Model GVI (G650)	S/N 6102
43	18.	N603**GD**	Gulfstream Model GVI (G650)	S/N 6103
44	19.	N641GA	Gulfstream Model GVI (G650)	S/N 6104
45	20.	N615GA	Gulfstream Model GVI (G650)	S/N 6105
46	21.	N616**GD**	Gulfstream Model GVI (G650)	S/N 6106
47	22.	N617**GD**	Gulfstream Model GVI (G650)	S/N 6107
48	23.	N618**GD**	Gulfstream Model GVI (G650)	S/N 6108
49	24.	N619GA	Gulfstream Model GVI (G650)	S/N 6109
50	25.	N610GA	Gulfstream Model GVI (G650)	S/N 6110

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