

AIRCRAFT DRY LEASE AGREEMENT

by and between

AVIATION TRUST COMPANY, LLC.

Lessor,

and

SKYJET ELITE CORP,

Lessee,

regarding a

1990 IAI 1125 Westwind Astra SP
U.S. registration number N1125A
Manufacturer's Serial Number: 051

**INSTRUCTIONS FOR COMPLIANCE WITH
"TRUTH IN LEASING" REQUIREMENTS
UNDER FAR § 91.23**

Within 24 hours after execution of this Aircraft Lease Agreement:

mail a copy of the executed document, without Schedule A, to the following address via certified mail, return receipt requested:

Federal Aviation Administration Aircraft Registration
Branch
ATTN: Technical Section
P.O. Box 25724
Oklahoma City, OK 73125

At least 48 hours prior to the first flight to be conducted under this Agreement:
deliver a completed Schedule B containing the departure airport and proposed time of departure of said first flight by facsimile to the responsible Flight Standards office

Carry a copy of this Aircraft Lease Agreement in the aircraft at all times.

* * *

Schedule A contains only economic rental data and is intentionally omitted for FAA submission purposes

This AIRCRAFT DRY LEASE AGREEMENT (the "Agreement") is entered into effective as of the ____ day of November 2023 (the "Effective Date"), by and between AVIATION TRUST COMPANY, LLC, an Oklahoma limited liability company, not in its individual capacity, but by and on behalf of AGC JETS, CORP, ("Lessor"), and SKYJET ELITE CORP, a Florida corporation ("Lessee").

RECITALS

WHEREAS, Lessee is the Owner of a FAR Part 135 on-demand charter company based with the Federal Aviation Administration's Flight Standards District Office 19 in Miramar, Florida;

WHEREAS, the Lessor desires to place its Aircraft, and Lessee agrees to accept Aircraft to be placed on Lessee's Federal Aviation Regulations ("FARs") Part 135 on-demand Charter Certificate, SkyJet Elite Corp. Certificate Number: [REDACTED]

WHEREAS, title to the Aircraft described and referred to herein is held by Lessor;

WHEREAS, Lessee has all the requisite legal power and authority to engage in the Lease as set forth in this Agreement;

WHEREAS, Lessee desires to lease from the Lessor, and Lessor desires to lease to Lessee, the Aircraft, without crew, upon and subject to the terms and conditions of this Agreement;

WHEREAS, Lessee intends to operate the Aircraft under Part 135 of the FARs;

WHEREAS, during the term of this Agreement, the Aircraft shall be leased exclusively to Lessee; and,

WHEREAS, Lessor and Lessee acknowledge that this Aircraft is *not* being designated as the Lessee's exclusive Aircraft pursuant to FAR Part 135.25 (b) and as such, may be flown under FAR Part 91 rules per the Lessee's General Operations Manual.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises herein contained, inclusive of the Recitals set forth above, and other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 The following terms shall have the following meanings for all purposes of this Agreement:

"Aircraft" means the Airframe, the Engines, the Parts, and the Aircraft Documents. The Engines shall be deemed part of the "Aircraft" whether or not from time to time attached to the Airframe or removed from the Airframe.

"Aircraft Delivery Receipt" means an Aircraft Delivery Receipt in the form of Schedule C attached hereto.

"Aircraft Documents" means all flight records, maintenance records, historical records, modification records, overhaul records, manuals, logbooks, authorizations, drawings and data relating to the Airframe, any Engine, or any Part, or that are required by Applicable Law to be created or maintained with respect to the maintenance and/or operation of the Aircraft.

"Airframe" means that certain one 1990 IAI 1125 Westwind Astra SP aircraft bearing U.S. registration number N1125A and manufacturer's serial number 051, together with any and all parts (including, but not limited to, landing gear and auxiliary power units but excluding the Engine or Engines) so long as such parts shall be either incorporated or installed in or attached to the Airframe.

"Applicable Law" means, without limitation, all applicable laws, treaties, international agreements, decisions and orders of any court, arbitration or governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including, without limitation, the FAR and 49 U.S.C. § 41101, *et seq.*, as amended.

"Conformity Fee" means the cost to the Lessee of in-house personnel to have the Aircraft placed on the Lessee's FAR Part 135 on-demand Charter Certificate.

"Cost of Conformity" means the cost of the work performed on the Lessor's Aircraft by Lessee's Director of Maintenance, plus the cost of labor and materials to bring the Aircraft into conformity as required by the FAA.

"FAA Conformity of Aircraft" means aircraft conformity inspection is to verify that Lessor's Aircraft conforms to its type design and is configured/bridged to your approved program and operations of the FAR Part 135 on-demand certificate.

"DOT" means the United States Department of Transportation or any successor agency.

"Engines" means two (2) Honeywell TFE731-3C-200C series engines bearing manufacturer's serial numbers P-96191 and P-96189 together with any and all parts so long as the same shall be either incorporated or installed in or attached to such engines. Any engine which may be, from time to time, substituted for an engine shall be deemed to be an engine and subject to this Agreement for so long as it remains attached to the Airframe.

"FAA" means the Federal Aviation Administration or any successor agency.

"FAR" means collectively the Aeronautics Regulations of the FAA and the DOT, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.

"FSDO Notice" means a FSDO Notification Letter in the form of Schedule B attached hereto.

"Flight Hour" means one (1) hour of use of the Aircraft in flight operations, as recorded on the Aircraft hour meter and measured from the time the Aircraft takes off at the beginning of a flight, to the time the Aircraft lands at the end of a flight in one-tenth (1/10th) of an hour increments.

"Lien" means any mortgage, security interest, lease or other charge or encumbrance or claim or right of others, including, without limitation, rights of others under any airframe or engine interchange or pooling agreement, except for mechanics liens to be discharged in the ordinary course of business.

"Maintenance" means both scheduled and unscheduled service, conformity in order for the Aircraft to be placed on Lessees FAR Part 135 on-Demand Charter Certificate. Maintenance may be undertaken by way of a computerized aircraft maintenance program, Chapter 5 of the manufacturer's maintenance manual, and/or an FAA Approved Aircraft Inspection Program. Maintenance shall include the aircraft; engines and avionics.

"Operating Base" means Ft. Lauderdale International Airport (FLL).

"Operational Control" has the same meaning given the term in Section 1.1 of the FAR.

"Parts" means all appliances, components, parts, instruments, appurtenances, accessories, furnishings or other equipment of whatever nature (other than complete Engine or Engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine and includes replacement parts.

"Pilot in Command" has the same meaning given the term in Section 1.1 of the FAR.

"Taxes" means all taxes of every kind (excluding any tax measured by or assessed against a taxpayer's income, including, without limitation, any income tax, gross income tax, net income tax, or capital gains tax) assessed or levied by any federal, state, county, local, airport, district, foreign, or other governmental authority, including, without limitation, sales taxes, use taxes, retailer taxes, federal air transportation excise taxes, federal aviation fuel excise taxes, and other similar duties, fees, and excise taxes.

"Term" means the entire period from the Effective Date to the date this Agreement is terminated pursuant to Section 3.1.

SECTION 2. LEASE AND DELIVERY OF THE AIRCRAFT and CONFORMITY

2.1 Lease. Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the Aircraft, on the terms and conditions of this Agreement.

2.2 Delivery. The Aircraft shall be delivered to the Lessee on a mutually agreed date at the Operating Base, or such other location as the parties may mutually agree, and "AS IS," "WHERE IS," AND SUBJECT TO EACH AND EVERY DISCLAIMER OF WARRANTY AND REPRESENTATION AS SET FORTH IN SECTION 4 HEREOF. Upon delivery of the Aircraft, Lessee shall execute and deliver to Lessor an Aircraft Delivery Receipt. Lessor shall not be liable for delay or failure to furnish the Aircraft pursuant to this Agreement when such failure is caused by government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, or acts of God.

2.3 Exclusivity. Lessee and Lessor acknowledge that the Aircraft is leased to Lessee on an exclusive basis, and that during the Term the Aircraft may not be otherwise subject to lease to other lessees of Lessor.

2.4 FSDO Notice. At least 48 hours prior to the first flight to be conducted under this Agreement, Lessee shall complete the FSDO Notice attached hereto as Schedule B and deliver the completed FSDO Notice by facsimile to the responsible Flight Standards office. This provision shall not apply if, prior to the first flight to be conducted under this Agreement, the Aircraft has been added to Lessee's operations specification paragraph D-085.

2.5 Payment of Conformity. Lessor shall pay all direct cost of the Lessee to place the Aircraft on the Lessee's FAR Par 135 on demand Charter Certificate as set forth on Schedule A. The Cost of Conformity shall include, but are not limited to the time and material of the Lessee's Director of Maintenance to bring the Aircraft into compliance for operation. The Lessee shall also charge a fee set forth on attached Schedule A.

SECTION 3. TERM, SCHEDULING, AND RENT and EXPENSES

3.1 Term. This Agreement shall become effective on the Effective Date and shall continue in effect for a period of twelve (12) months, unless terminated sooner pursuant to the express provisions herein contained. At the end of the first twelve (12) month period or any subsequent six (6) month period, this Agreement shall automatically be renewed for an additional six (6) month period. Each party shall have the right to terminate this Agreement without cause upon thirty (30) days prior written notice to the other party, except that Lessor shall not terminate the Agreement until all balance are paid to the Lessee in-full. Nothing contained herein shall obligate Lessee to any minimum usage of the Aircraft during the Term, it being understood and agreed that Lessee's usage shall be on an "as-needed" basis.

3.2 Rent. Lessee shall pay rent in arrears during the Term in an amount equal to the Rent (plus applicable Taxes) specified in Schedule A attached hereto for each month during the Term, minus any appropriate deductions set forth therein. All Rent payments (to the extent applicable) shall be payable on the first day of each succeeding calendar month of the Term

without further demand or invoice. After all appropriate deductions, any remaining Rent shall be paid to the Lessor in immediately available U.S. funds and in form and manner as the Lessor in its sole discretion may instruct Lessee from time to time.

3.3 Taxes. Lessee shall be responsible for, shall indemnify and hold harmless Lessor against, and Lessee shall pay all Taxes with respect to Lessee's operation, use or possession of the Aircraft and the Rent payable hereunder, when due. Lessee shall have the right to dispute or contest in good faith and at Lessee's sole expense the amount of any Taxes assessed or imposed directly against Lessee and/or Lessor. During the period that any such Taxes are being disputed or contested in good faith, payment of such Taxes in accordance with the terms of this Agreement may be delayed until a final determination of the amount due has been made.

3.4 Expenses. Expenses to which the Lessor is obligated to pay, as either an off-set to Rents collected, or to be contributed when Rent funds are insufficient is set forth in Section 5.3. Reconciliation between the Lessor and Lessee shall be made monthly. If funds are due by Lessor to Lessee, those funds shall be wire transferred within 5 calendar days of notification.

SECTION 4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Lessee. Lessee represents and warrants as of the date hereof and during the entire Term hereof as follows:

- 4.1.1 All pilots who operate the Aircraft for Lessee's flights shall have at least the minimum total pilot hours required by any policy of insurance covering the Aircraft and will meet or exceed all requirements under any policy of insurance covering the Aircraft, and all Applicable Law, and or the Open Pilot Warranty.
- 4.1.2 Lessee is a validly organized corporation or limited liability company under the laws of the country of its organization and the person executing on behalf of Lessee has full power and authority to execute this Agreement on behalf of Lessee and by such execution shall bind Lessee under this Agreement.
- 4.1.3 No action, suit, or proceeding is currently pending or threatened against Lessee which shall in any material way affect Lessee's financial status as of the date thereof, or impair the execution, delivery, or performance by Lessee of this Agreement.
- 4.1.4 The execution and delivery of this Agreement by Lessee and the performance of its obligations hereunder have been duly authorized by all necessary corporate or limited liability company action, and do not conflict with any provision of Lessee's articles of organization, bylaws, operating agreement, any governmental regulations, or any other agreements that Lessee may now have with other parties.

- 4.1.5 Lessee is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.
- 4.1.6 Lessee will not permit the Aircraft to be operated in any unsafe manner or contrary to any manual or instructions for the Aircraft or in violation of the terms or conditions of any insurance policy covering the Aircraft or any applicable statute, regulation, ordinance, or other law.

4.2 Representations and Warranties of Lessor. Lessor represents and warrants as of the date hereof and during the entire Term hereof as follows:

- 4.2.1 Lessor is a validly organized corporation or limited liability company under the laws of the State of its organization and the person executing on behalf of Lessor has full power and authority to execute this Agreement on behalf of Lessor and by such execution shall bind Lessor under this Agreement.
- 4.2.2 No action, suit, or proceeding is currently pending or threatened against Lessor which shall in any material way affect Lessor's financial status as of the date thereof, or impair the execution, delivery, or performance by Lessor of this Agreement.
- 4.2.3 The execution and delivery of this Agreement by Lessor and the performance of its obligations hereunder have been duly authorized by all necessary corporate or limited liability company action, and do not conflict with any provision of Lessor's articles of organization, bylaws, operating agreement, any governmental regulations, or any other agreements that Lessee may now have with other parties.
- 4.2.4 Lessor is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.
- 4.2.5 Lessor represents and warrants that there is no settlor or beneficiary of the trust that would have valid legal ground to object to the demise of the Aircraft pursuant to this Agreement.

4.3 DISCLAIMER OF WARRANTIES: THE AIRCRAFT IS BEING LEASED BY THE LESSOR TO THE LESSEE HEREUNDER ON A COMPLETELY "AS IS," "WHERE IS," BASIS, WHICH IS ACKNOWLEDGED AND AGREED TO BY THE LESSEE. THE WARRANTIES AND REPRESENTATIONS SET FORTH IN THIS SECTION 4 ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AND LESSOR HAS NOT MADE AND SHALL NOT BE CONSIDERED OR DEEMED TO HAVE MADE (WHETHER BY VIRTUE OF HAVING LEASED THE AIRCRAFT UNDER THIS AGREEMENT, OR HAVING

ACQUIRED THE AIRCRAFT, OR HAVING DONE OR FAILED TO DO ANY ACT, OR HAVING ACQUIRED OR FAILED TO ACQUIRE ANY STATUS UNDER OR IN RELATION TO THIS AGREEMENT OR OTHERWISE) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR TO ANY PART THEREOF, AND SPECIFICALLY, WITHOUT LIMITATION, IN THIS RESPECT DISCLAIMS ALL REPRESENTATIONS AND/OR WARRANTIES AS TO THE TITLE, AIRWORTHINESS, VALUE, CONDITION, DESIGN, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION AND CONDITION OF THE AIRCRAFT OPERATION, OR FITNESS FOR A PARTICULAR USE OF THE AIRCRAFT AND AS TO THE ABSENCE OF LATENT AND OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OR THE LIKE, HEREUNDER OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP ON THE AIRCRAFT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WAS OR IMPLIED; ARISING BY LAW OR OTHERWISE INCLUDING BUT NOT LIMITED TO (I) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE,(II) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (III) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF LESSOR, ACTUAL OR IMPUTED, AND (IV) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO THE AIRCRAFT, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES

SECTION 5. REGISTRATION, USE, OPERATION, COSTS, REVENUE, and POSSESSION

5.1 Title and Registration. Lessee acknowledges that Lessor owns all legal, beneficial, and equitable title to the Aircraft, and that said title shall remain vested in Lessor during the Term hereof. Lessee undertakes, to the extent permitted by Applicable Law, to do all such further acts, deeds, assurances or things as may, in the opinion of the Lessor, be necessary or desirable in order to protect or preserve Lessor's title to the Aircraft.

5.2 Use and Operation. Lessee shall operate the Aircraft in accordance with the provisions of Part 91, if applicable and/or Part 135 of the FARs and shall not operate the Aircraft in commercial service, as a common carrier, or otherwise for compensation or hire except to the extent permitted under Sections 91.321, 91.501, and/or Parts 119 and 135 of the FARs, as applicable. Except as otherwise set forth herein, Lessee shall be solely and exclusively responsible for the use, operation and control of the Aircraft at all times during the Term. Lessee agrees not to: (i) operate or locate the Airframe or any Engine, or permit the Airframe or any Engine to be operated or located, in any area excluded from coverage by any insurance policy in effect or required to be maintained hereunder with respect to the Airframe or Engines, or in any war zone, (ii) operate the Airframe or any Engine or permit the Airframe or any Engine to be operated during the Term except in operations for which Lessee is duly authorized, (iii) use or

permit the Aircraft to be used for a purpose for which the Aircraft is not designed or reasonably suitable, (iv) permit the Airframe or any Engine to be maintained, used or operated during the Term in violation of any Applicable Law, or contrary to any manufacturer's operating manuals or instructions or the terms of any insurance coverage, (v) knowingly permit the Aircraft to be used for the carriage of any persons or property prohibited by Applicable Law, or (vi) permit the Aircraft to be used during the existence of any known defect except in accordance with the FAR. Lessee may carry on the Aircraft on all flights under this Agreement such passengers, baggage, and cargo as Lessee in its sole but reasonable discretion shall determine; provided, however, that the number of passengers on any flight shall in no event exceed the number of seats legally available in the Aircraft, and the total load carried on any flight, including passengers, crew, baggage, and fuel and oil in such quantities as the Pilot in Command shall determine to be required, shall not exceed the legally permissible maximum load for the Aircraft. Lessee will abide by and conform to, be responsible for causing and cause others to abide by and conform to, all Applicable Laws now existing or hereafter enacted, that control or in any way affect the operation, use, maintenance, or occupancy of the Aircraft, or the use of any airport by the Aircraft.

5.3 Aircraft Expense attributed to Lessor and Lessee/Charter Revenue. The Aircraft is leased by Lessor to Lessee hereinunder without any additional services of any kind, and Lessee shall obtain or supply (or cause to be obtained or supplied) all services and supplies necessary to the operation, maintenance, and storage of the Aircraft. Without limiting the generality of the foregoing, the costs associated to Lessor and Lessee (in accordance with Schedule A) are as follows:

Lessor's Expense

- 5.3.1 Pilots. Assume all costs for flight simulator training, both initial and recurrent for both the Pilot-in-Command and the Second-in-Command. Cost shall include, but not limited to air transportation, airport parking, hotel, food (plus gratuities), daily per diem, rental car, and all other associated costs. Pilots are paid their salary from the date of hire;
- 5.3.2 Assume all costs for fuel, oil, lubricants, and other services and supplies required for Lessee's operations of the Aircraft;
- 5.3.3 Assume all costs for the fixed hourly cost of any maintenance service plans that may be in effect with respect to the Aircraft that become due and payable as a result of Lessee's operations of the Aircraft;
- 5.3.4 Assume all costs to keep the Aircraft maintained, in a good and airworthy operating condition, and in compliance with all applicable FARs, the Aircraft Operating Manual and Lessee's FAA approved maintenance and inspection program for the Aircraft;
- 5.3.5 Assume all costs associated with the hangar storage and tie-down of the Aircraft;

- 5.3.6 Assume all costs for the pilot's compliance with the FARs, including periodic drug testing;
- 5.3.7 Assume all costs of updating charts and other navigational aids including Jeppesen Airway Charts, and Garmin data updates;
- 5.3.8 Assume all costs for the Computerized Aircraft Maintenance Program;
- 5.3.9 Assume all cost of insurance at rates set forth in Section 8 and Schedule A; and,
- 5.3.10 Assume all other costs associated with the maintenance and use of the Aircraft.

Expenses to Lessee

- 5.3.11 Assume all cost of training and salaries of Director of Maintenance, Director of Operations, and Chief Pilot;
- 5.3.12 Assume all cost of Lessee's office and other direct expenses; and,
- 5.3.13 Assume all costs for web-based or other advertising expenses.

5.4 Charter Revenue

- 5.4.1 Lessee shall be assume all direct charter costs for the chartering of the Aircraft to third parties, including but not limited to print and web based advertising, web sites, brokerage fees, office personnel, office overhead, employee benefits, legal, accounting services, and all other costs and fees not directly set forth in Schedule A or to be paid by the Lessor as specifically set forth in Section 5.3.1-10 of this Agreement
- 5.4.2 Lessee shall be responsible for the collection of all charter revenue from third-parties. In addition, Lessee is responsible to the Lessor for all amounts due Lessor, but not paid by the third-party to the Lessee;
- 5.4.3 Lessee shall keep a Lessor's operational deposit in a savings account– and not commingled with the Lessee's General Operating Account. After receipt by the Lessor of the monthly reconciliation, and written approval by the Lessor, Lessee shall then be authorized to deduct all expenses, including but not limited to fuel, crew expenses (hotel, food, daily per diem), take-off and landing fees, over flight permits (if required), catering (if required), and any other direct expense incurred by Lessee from the charter flight. All funds representing the percentage of the Gross Revenue due the Lessee shown on Schedule A shall be paid directly to the Operator

at the conclusion of each charter trip.

5.5 Operational Control. Lessee shall exercise Operational Control of the Aircraft during all flight operations conducted during the Term. Further, Lessee shall have exclusive possession, command, and control of the Aircraft, and the pilots of any flight by Lessee shall be under the exclusive command of Lessee. Lessee understands its responsibilities for Operational Control and the consequences of that responsibility.

5.6 Authority of Pilot in Command. Notwithstanding that Lessee shall have operational control of the Aircraft, the parties acknowledge that pursuant to the FAR, the Pilot in Command of a flight is responsible for, and is obligated and entitled to exercise final authority over the safe operation of the flight, and the parties agree that the Pilot in Command may, in the exercise of such authority, refuse to commence such flight, terminate such flight, or take any other flight- related action that, in the judgment of the Pilot in Command, is required to ensure the safety of the Aircraft, the flight crew, the passengers, and any other persons and/or property.

5.7 Right to Inspect. Lessor and/or Lessor's agents shall have the right to inspect the Aircraft or the Aircraft Documents at any reasonable time, upon giving Lessee reasonable notice, to ascertain the condition of the Aircraft and to satisfy Lessor that the Aircraft is being properly repaired and maintained in accordance with the requirements of this Agreement. All required repairs shall be performed as soon as practicable after such inspection. Notwithstanding Lessor's right to inspect the Aircraft, Lessor shall have no obligation to do so, and such inspection shall impose upon Lessor no additional obligations hereunder.

5.8 Modification of Aircraft. Lessee shall not make or permit to be made any modification, alteration, improvement, or addition to the Aircraft without the express written consent of Lessor, except for those modifications, alterations, improvements, or additions that are necessary to comply with any applicable Airworthiness Directive or mandatory manufacturer's service bulletin. Any modifications, alterations, improvements, or additions to the Aircraft shall be accomplished at the sole cost and expense of Lessee, and shall be the property of Lessor. In the event that an Airworthiness Directive ("AD") or mandatory service bulletin ("SB") is legally required to be completed during the Term in order for the Aircraft to remain airworthy during the Term, Lessee shall be entitled to have the necessary work completed on the Aircraft at Lessor's expense. Prior to the commencement of any such work, Lessee shall notify Lessor as to the nature of the work that is required. Lessor and Lessee agree that Lessor has mechanics to perform maintenance on the Aircraft. To the extent permitted by the Director of Maintenance, subject to the restrictions imposed by the Lessee's General Operations Manual, the Director of Maintenance, and the Lessee's Principal Operations and Maintenance Inspectors, the Lessor's approved and licensed mechanics may be permitted to perform scheduled and unscheduled maintenance on the Aircraft. In the event a third-party maintenance shop/vendor is directed to perform maintenance, the Lessor shall be notified by the Lessee prior to the maintenance being performed, and provide the estimated cost associated therewith.

5.9 Fines, Penalties, and Forfeitures. Lessee shall be solely responsible for any fines, penalties, or forfeitures relating in any manner to the operation, maintenance, or use of the Aircraft by Lessee under this Agreement.

5.10 Pets. Lessee will include in its Charter Agreement some form of Pet Policy that prevents a Charter Customer's pet(s) from damaging the cabin area. Any damage caused by a pet beyond normal and ordinary wear and tear, the Lessee shall hold the Charter Customer liable for the costs associated therewith, including loss revenue to the Lessor if the damage prevents the Aircraft from continuing generating charter revenue while under repairs.

5.11. Charter Customer Use. Lessee will include in its Charter Agreement a Policy that prevents a Charter Customer from damaging the cabin area. Any damage caused by a Charter Customer beyond normal and ordinary wear and tear, the Lessee shall hold the Charter Customer liable for the costs associated therewith, including loss revenue to the Lessor if the damage prevents the Aircraft from continuing generating charter revenue while under repairs

SECTION 6 RETURN OF AIRCRAFT

6.1 Return. On the last day of the Term or the date of earlier termination hereof, Lessee shall return the Aircraft to Lessor by delivering the same at Lessee's expense to Lessor at the Operating Base or such other location within the 48 contiguous United States as Lessor may designate, fully equipped with the Engines and all Parts installed thereon. In the event that Lessor desires the Aircraft to be returned at a location other than the Operation Base, Lessor shall be responsible for the costs of locating the Aircraft to the desired airport, including the actual operating costs of any such flight and reasonable costs and expenses of the flight crew relocating the Aircraft, including travel for all required crewmembers back to the Operations Base.

6.2 Condition of Aircraft. The Aircraft at the time of its return to Lessor, shall have, and be in compliance with, a current valid certificate of airworthiness issued by the FAA, and shall be airworthy according to manufacturer's specifications and FAA regulations, shall have been maintained and repaired in accordance with the provisions of this Agreement, and shall be in the same condition as it was in on the Effective Date of this Agreement, ordinary wear and tear excepted. Nothing in this section shall be construed to create an obligation on the part of Lessee to bear the cost of complying with any Airworthiness Directives or Mandatory Service Bulletins.

6.3 Aircraft Documents. Upon payment of all outstanding balances by Lessor, Lessee shall return or cause to be returned to Lessor, at the time the Aircraft is returned to Lessor, all of the Aircraft Documents, updated and maintained by Lessee through the date of return of the Aircraft.

6.4 Aircraft Documents. Lessee shall return or cause to be returned to Lessor, at the time the Aircraft is returned to Lessor, all of the Aircraft Documents, updated and maintained by Lessee through the date of return of the Aircraft.

SECTION 7. LIENS

7.1 Lessee Liens. Lessee shall ensure that no Liens are created or placed against the

Aircraft by Lessee or third parties as a result of Lessee's actions. Lessee shall notify Lessor promptly upon learning of any Liens not permitted by these terms. Lessee shall, at its own cost and expense, take all such actions as may be necessary to discharge and satisfy in full any such Lien promptly after the same becomes known to it.

7.2 Subordination. All rights and interests of Lessee hereunder (including any right that Lessee might otherwise have under applicable law to the quiet possession and enjoyment of the Airframe and Engines) are, and at all times shall be and remain, subject and subordinate to the rights of any lender providing financing with respect to the Aircraft and such lender's rights and remedies thereunder.

SECTION 8. INSURANCE

8.1 Liability. Lessee, at no cost or expense to Lessor, shall maintain, or cause to be maintained, bodily injury and property damage, liability insurance in an amount not less than the amount set forth on Schedule A hereto Combined Single Limit. Said policy shall name Lessee as a Named Insureds, and name Lessor as Named Insured. If Lessor, for administrative convenience at the request of the Lessee, procures the insurance required hereby, Lessee shall nonetheless be obligated for the cost thereof and shall reimburse Lessor upon demand therefore.

8.2 Hull. Either Lessee at Lessor's expense or at Lessor's direct expense, the parties shall maintain, or cause to be maintained, all risks aircraft hull insurance in the amount set forth on Schedule A hereto, and such insurance shall name Lessor or its lienholder as sole loss payee.

8.3 Insurance Certificates. Lessee will provide Lessor with a Certificate of Insurance upon execution of this Agreement and at any time thereafter as Lessor may reasonably request.

8.4 Conditions of Insurance. Each such policy shall be primary without any right of contribution from any insurance maintained by Lessor. Each such policy shall insure Lessee's contractual liability to Lessor contained in this Agreement. The geographic limits, if any, contained in each and every such policy of insurance shall include at the minimum all territories over which Lessee will operate the Aircraft for which the insurance is placed. Each policy shall contain an agreement by the insurer that notwithstanding the lapse of any such policy for any reason or any right of cancellation by the insurer, Lessee, whether voluntary or involuntary, such policy shall continue in force for the benefit of Lessor for at least thirty (30) days (or such lesser time as may be permitted in the case of War Risk Insurance, if such War Risk Insurance so requires) after written notice of such lapse or cancellation shall have been given to Lessor. Each policy shall contain an agreement by the insurer to provide Lessor with thirty (30) days advance written notice of any deletion, cancellation or material change in coverage. Approved uses shall include non-commercial operations by Lessee.

8.5 Insurance Companies. Each insurance policy required under this Section 8 shall be issued by a company or companies who are qualified to do business in the United States and who (i) will submit to the jurisdiction of any competent state or federal court in the

United States with regard to any dispute arising out of the policy of insurance or concerning the parties herein; and (ii) will respond to any claim or judgment against Lessor in any competent state or federal court in the United States or its territories.

SECTION 9. DEFAULTS AND REMEDIES

Upon the occurrence of any failure of Lessee to duly observe or perform any of its obligations hereunder, and at any time thereafter so long as the same shall be continuing, Lessor may, at its option, declare in writing to the Lessee that this Agreement is in default; and at any time thereafter, so long as Lessee shall not have remedied the outstanding default, Lessor may cancel, terminate, or rescind this Agreement

SECTION 10. EVENT OF LOSS

10.1 Notification of a Loss. In the event that any damage to or destruction of the Aircraft shall occur, or in the event of any whole or partial loss of the Aircraft, including, without limitation, any loss resulting from the theft, condemnation, confiscation or seizure of; or requisition of title to or use of the Aircraft by private persons or by any governmental or purported governmental authority, Lessee shall immediately report the event of loss to Lessor, the insurance company or companies, and to any and all applicable governmental agencies; and furnish such information and execute such documents as may be required and necessary to collect the proceeds from any insurance policies.

10.2 Repair or Termination. In-the event the Aircraft is partially destroyed or damaged. Lessor shall have the option, in its sole discretion, to either (i) fully repair the Aircraft in order that it shall be placed in at least as good condition as it was prior to such partial destruction or damage; or (ii) terminate this Agreement. Within five (5) days after the date of such partial destruction or damage, Lessor shall give written notice to Lessee specifying whether Lessor has elected to fully repair the Aircraft or to terminate this Agreement which termination shall be effective immediately upon such written notice from Lessor to Lessee setting forth Lessor's election to so terminate this Agreement.

SECTION 11. MISCELLANEOUS

11.1 Entire Agreement. This Agreement and all terms, conditions, warranties, and representations herein, are for the sole and exclusive benefit of the signatories hereto. This Agreement constitutes the entire agreement of the parties as of its Effective Date and supersedes all prior or independent, oral or written agreements, understandings, statements, representations, commitments, promises, and warranties made with respect to the subject matter of this Agreement.

11.2 Other Transactions. Except as specifically provided in this Agreement, none of the provisions of this Agreement, nor any oral or written statements, representations, commitments, promises, or warranties made with respect to the subject matter of this Agreement shall be construed or relied upon by any party as the basis of, consideration for, or inducement to engage in, any separate agreement, transaction or commitment for any purpose whatsoever.

11.3 Prohibited and Unenforceable Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibitions or unenforceability in any jurisdiction. To the extent permitted by applicable law, each of Lessor and Lessee hereby waives any provision of applicable law, which renders any provision hereof prohibited or unenforceable in any respect.

11.4 Enforcement. This Agreement, including all agreements, covenants, representations and warranties, shall be binding upon and inure to the benefit of and may be enforced by Lessor, Lessee, and each of their agents, servants and personal representatives.

11.5 Headings. The section and subsection headings in this Agreement are for convenience of reference only and shall not modify, define, expand, or limit any of the terms or provisions hereof.

11.6 Counterparts. This Agreement may be executed by the parties hereto in two (2) separate counterparts, each of which when so executed and delivered shall be an original, and both of which shall together constitute but one and the same instrument.

11.7 Amendments. No term or provision of this Agreement may be amended, changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by Lessor and Lessee.

11.8 No Waiver. No delay or omission in the exercise or enforcement or any right or remedy hereunder by either party shall be construed as a waiver of such right or remedy. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive, and in addition to all other rights and remedies which either party possesses at law or in equity.

11.9 No Assignments. Neither party may assign its rights or obligations under this Agreement without the prior written permission of the other.

11.9 Governing Law. This Agreement has been negotiated and delivered in the State of Florida and shall in all respects be governed by, and construed in accordance with, the laws of the State of Florida, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions.

11.9 Jurisdiction and Venue. Exclusive jurisdiction and venue over any and all disputes between the parties arising under this Agreement shall be in, and for such purpose each party hereby submits to the jurisdiction of, the state and federal courts serving the State of Florida. Venue shall lie in Broward County, Florida, USA.

11.10. Prohibited and Unenforceable Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the

remaining provisions hereof, and any such prohibitions or unenforceability in any jurisdiction. To the extent permitted by applicable law, each of Lessor and Lessee hereby waives any provision of applicable law that renders any provision hereof prohibited or unenforceable in any respect.

11.11 Waiver. No delay or omission in the exercise or enforcement or any right or remedy hereunder by either party shall be construed as a waiver of such right or remedy. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive, and in addition to all other rights and remedies which either party possesses at law or in equity

11.12 Notices. All communications, declarations, demands, consents, directions, approvals, instructions, requests and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given or made when delivered personally or transmitted electronically by e-mail or facsimile, receipt acknowledged, or in the case of documented overnight delivery service or registered or certified mail, return receipt requested, delivery charge or postage prepaid, on the date shown on the receipt therefore, in each case at the address set forth below:

If to Lessor: AVIATION TRUST COMPANY, LLC, Trustee

[REDACTED]

Oklahoma City, OK 73195

[REDACTED]

If to Lessee: SKYJET ELITE CORP.

[REDACTED]

Ft Lauderdale FL 33315

[REDACTED]

With a copy to: Mark A. Schneider, Esq.
Mark A. Schneider, P.A.

[REDACTED]

Ft. Lauderdale, FL 33315

[REDACTED]

[REMAINDER OF PAGE BLANK]

SECTION 12. TRUTH IN LEASING

12.1 TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FARs.

WITHIN THE TWELVE (12) MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT, THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED AND IN ACCORDANCE WITH THE FOLLOWING PROVISIONS OF THE FAR:

CHECK ONE:

- ☐ 91.409 (f) (1): A continuous airworthiness inspection program that is part of a continuous airworthiness maintenance program currently in use by a person holding an air carrier operating certificate or an operating certificate issued under FAR Part 121, 127, or 135 and operating that make and model aircraft under FAR Part 121 or operating that make and model under FAR Part 135 and maintaining it under FAR 135.411(a)(2).
- ☐ 91.409 (f) (2): An approved aircraft inspection program approved under FAR 135.429 and currently in use by a person holding an operating certificate issued under FAR Part 135.
- ☐ 91.409(f) (3): A current inspection program recommended by the manufacturer.
- ☐ 91.409(f)(4): Any other inspection program established by the registered owner or operator of the Aircraft and approved by the Administrator of the Federal Aviation Administration in accordance with FAR 91.409(g).

THE PARTIES HERETO CERTIFY THAT DURING THE TERM OF THIS AGREEMENT AND FOR OPERATIONS CONDUCTED HEREUNDER, THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED BY LESSEE IN ACCORDANCE WITH THE PROVISIONS OF FAR:

CHECK ONE:

- ☐ 91.409 (f) (1) ☐ 91.409 (f) (2) ☐ 91.409 (f) (3) ☐ 91.409 (f) (4)

LESSEE ACKNOWLEDGES THAT WHEN IT OPERATES THE AIRCRAFT UNDER THIS AGREEMENT, IT SHALL BE KNOWN AS, CONSIDERED, AND IN FACT WILL BE THE OPERATOR OF SUCH AIRCRAFT. EACH PARTY HERETO CERTIFIES THAT IT UNDERSTANDS THE EXTENT OF ITS RESPONSIBILITIES, SET FORTH HEREIN, FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE RESPONSIBLE FLIGHT STANDARDS OFFICE.

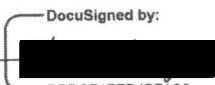
THE PARTIES HERETO CERTIFY THAT A TRUE COPY OF THIS AGREEMENT SHALL BE CARRIED ON THE AIRCRAFT AT ALL TIMES, AND SHALL BE MADE AVAILABLE FOR INSPECTION UPON REQUEST BY AN APPROPRIATELY CONSTITUTED IDENTIFIED REPRESENTATIVE OF THE ADMINISTRATOR OF THE FAA.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Lessor and the Lessee have each caused this Aircraft Dry Lease Agreement to be duly executed as of the Effective Date.

**AVIATION TRUST COMPANY, LLC,
TRUSTEE - LESSOR**

A Delaware limited liability company

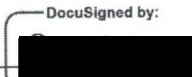
By:  _____
DBDCF1FEB4B74C8...

Printed: Shane Ingram, President

Date: 11/13/2023 _____

SKYJET ELITE, CORP - LESSEE

a Florida Corporation

By:  _____
F7EAF85686C41F...

Daniel Perez, President

Date: 11/13/2023 _____

Schedule A

RENTAL COST: The split on any revenue generated flight will be 80% gross revenue to the Lessor and 20% of the gross revenue to the Lessee. Part 91 Flights, Lessee is entitled to reimbursement of any costs with no mark-up.

MONTHLY MANAGEMENT FEE: In addition to the RENTAL COST, the Lessee is entitled to a Management Fee of \$6,000.00 per month.

INSURANCE: Liability Insurance Limits: Unless agreed otherwise, \$10,000,000.00 per occurrence and in the aggregate. Hull value to be \$1,200,000.00.

CONFORMITY INSPECTION BY FAA:

Conformity Fee: Flat fee of \$ 10,000.00. plus all additional cost(s) to be paid by Lessor of any non-conforming issues with the Aircraft raised by the FAA.

DEPOSIT:

Within fifteen (15) days of execution, the Lessor shall cause to be placed with the Lessee a Deposit in the amount of NINETY THOUSAND DOLLARS and xx/100 (\$90,000.00). The deposited funds shall be kept in a separate and dedicated account for the Lessor and shall only be used by the Lessee for the Lessor's variable costs. e.g. fuel, oil, maintenance, crew salaries, and crew training.

SCHEDULED and UNSCHEDULED MAINTENANCE: Operator's cost.

No Mark-up by Operator on other Lessor related expenses.

Schedule B

FSDO-19 Notification Letter

Date: October____, 2023

Federal Aviation Administration
South Florida FSDO
Miramar, FL 33027

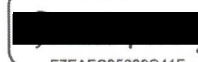
***RE: FAR Section 91.23
FSDO Notification
First Flight Under Lease of:
one (1) 1990 IAI 1125 Westwind Astra SP
FAA Registration: N1125A; S/N: 051***

To whom it may concern:

Pursuant to the requirements of Federal Aviation Regulation Section 91.23(c)(3), please accept this letter as notification that the undersigned, SkyJet Elite Corp, will acquire and take delivery of a leasehold interest in the above referenced aircraft on _____, 2023 and that the first flight of the aircraft under the lease will depart from Ft Lauderdale International Airport (FLL) on the _____ day of _____ 2023, at approximately 8:00 A.M. local time.

Sincerely,

DocuSigned by:



F7EAF85686C41F...
Daniel Perez, President
Sky Jet Elite Corp

Schedule C

Aircraft Delivery Receipt

SkyJet Elite Corp. ("Lessee") hereby acknowledges delivery and acceptance on the _____ day of November 2023 of a one (1) 1990 IAI 1125 Westwind Astra SP bearing U.S. registration number N1125A and manufacturer's serial number 051 described in that certain Aircraft Lease Agreement (the "Agreement") by and between Lessee and Aviation Trust Company, LLC, a Oklahoma limited liability company on behalf of AGC Jets, Corp ("Lessor") dated as of the ____ day of November 2023. Lessee hereby accepts custody of the Aircraft in good working order and airworthy condition at Ft Lauderdale International Airport (FLL), for the purposes set forth in the Agreement.

TOTAL TIME AIRFRAME AT DELIVERY: _____ Hrs

TOTAL TIME ENGINES AT DELIVERY:

Engine 1: 6301 hours
Engine 2: 6301 hours

Cycles: 3978
Cycles: 3978

Lessee: SkyJet Elite Corp

DocuSigned by:
By: _____
Print: Daniel Perez
Title: President