



Date: January ٢٦, 2008

From: Libyan Arab Airlines

To: GA Telesis, LLC

Subject: Non-Incident Statement

This is to confirm that the Airbus Industrie A310-203 aircraft bearing manufacturer's serial number 306, and the three General Electric CF6-80A3 powerplants bearing manufacturer's serial numbers 585143, 585157 and 585165, and their associated components, were operated by Libyan Arab Airlines. This aircraft and these three powerplants were not involved in any major accident or incident, nor were they subjected to extreme heat, fire or stress. We also certify and confirm that this aircraft and these three powerplants were not operated by governmental or military entities while in the operation of Libyan Arab Airlines.

At the end of their operation with Libyan Arab Airlines this aircraft and these powerplants had accumulated the total flight times and total flight cycles shown below:

	TOTAL TIME	TOTAL CYCLES
A310-203 MSN 306:	33,153	12,981
CF6-80A3 ESN 585143	24,838	9,801
CF6-80A3 ESN 585157	15,427	6,229
CF6-80A3 ESN 585165	23,852	8,632

Yours truly,

Eng - A. Harati

AIRCRAFT PURCHASE AGREEMENT

Dated as of January 17, 2008

by and between

Libyan Airlines,

Seller

and

GA TELESIS, LLC

Buyer

One (1) Airbus A310-200 Aircraft
Manufacturer's Serial Number 306 equipped with two (2) General Electric CF6-80A3
engines bearing serial numbers 585157 and 585143; and one (1) spare General Electric CF6-
80A3 engine bearing serial number 585165

AIRCRAFT PURCHASE AGREEMENT
MSN 306/585157/585143/585165

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AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT, dated as of January 17, 2008 (as from time to time amended, modified or supplemented, the "Purchase Agreement"), is by and between Libyan Airlines, a Libyan company with offices at Ben Farnas Center, Tripoli Airport Road, Tripoli, Libya (the "Seller"), and GA Telesis, LLC, a Delaware limited liability company with offices at 5400 Northwest 35th Avenue, Building 16, Fort Lauderdale, Florida 33309, or its related Special Purpose Entity (the "Buyer") (collectively, the "Parties").

WITNESSETH

WHEREAS, Seller is the owner of one (1) used Airbus A310-200 series Aircraft and one spare engine, each in as-is, where-is condition (as each is more fully described in this Purchase Agreement and Schedule 1 attached hereto); and

WHEREAS, pursuant to the terms and conditions of this Purchase Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Aircraft (as defined below); and

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

SECTION 1. DEFINITIONS

The following terms, when capitalized, shall have the following meanings for all purposes of this Purchase Agreement, except where the context otherwise requires:

Acknowledgment of Delivery and Sale means the Acknowledgment of Delivery and Sale substantially in the form attached hereto as Exhibit A.

Additional Insured means each of Seller, its respective Affiliates, officers, directors, shareholders, members, agents, employees, and successors and assigns, and any other party designated by the Seller.

Affiliate means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Aircraft means the one (1) Airbus A310-200 series Aircraft bearing manufacturer's serial number 306 equipped with two (2) General Electric CF6-80A3 engines bearing serial numbers 585157 and 585143 in as-is, where-is condition, as such is delivered by Seller to

AIRCRAFT PURCHASE AGREEMENT
MSN 306/585157/585143/585165

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Purchase Agreement through their respective duly authorized officers, all as of the day and year first above written.

GA TELESIS LLC

(Buyer)

By: 

Name: Mr. Abdul Moabery

Title: President & CEO

Libyan Airlines

(Seller)

By: 

Name: Mr. Faraj Aljebali

Title: Area Manager, Amman, Jordan

Libyan Airlines

P.O. box 926682

al-madena al monura street

Amman , Jordan

fax # +962 65529533



SIGNATURE PAGE

SCHEDULE 1
AIRCRAFT AND SPARE ENGINE DESCRIPTION

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SCHEDULED DELIVERY DATE

AIRBUS Model	Aircraft Manufacturer's Serial Numbers	Delivery Date
A310-200 equipped with two (2) General Electric CF6-80A3 engines	306 585157 and 585143	On or about January 17, 2008
One (1) spare General Electric CF6-80A3 engine in a GE- approved shipstand	585165	On or about January 17, 2008

SCHEDULE 1 TO PURCHASE AGREEMENT

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BILL OF SALE [306]**KNOW ALL MEN BY THESE PRESENTS:**

THAT for and in consideration of the sum of \$10,000 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, LIBYAN ARAB AIRLINES (the "Seller"), does, on the date hereof, grant, convey, transfer, bargain, sell, deliver and set over to GA Telesis, LLC, a limited liability company organized and existing under the laws of the State of Delaware, whose address is 5400 Northwest 28th Avenue, Building 16, Fort Lauderdale, Florida 33309 ("Buyer"), its successors and assigns, all of Seller's right, title and interest in and to:

- a. One (1) Airbus A310-300 aircraft bearing manufacturer's serial number 306, equipped with two (2) General Electric CF6-80A3 engines bearing serial numbers 585157 and 585142 (one engine is off-wing and shall be delivered with a General Electric-approved shipstand) and the Records related thereto (the "Aircraft"); and
- b. One (1) General Electric CF6-80A3 engine bearing serial numbers 585165 in a General Electric-approved shipstand and the Records related thereto (the "Spare Engine")

(the Aircraft and Spare Engine collectively referred to as the "Equipment")

together with (i) all equipment or property incorporated, installed in or on or attached to said Equipment and (ii) all Records, Aircraft Records and Operative Documents related thereto. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in that certain Aircraft Purchase Agreement, dated as of January 17, 2008 (as from time to time amended, modified or supplemented, the "Purchase Agreement").

TO HAVE AND TO HOLD said Equipment unto Buyer, its successors and assigns, for its and their own use forever.

THAT Seller hereby warrants to Buyer, its successors and assigns, that it is the holder of title to the Aircraft and has the right to sell the same as aforesaid and that this Bill of Sale conveys to Buyer on the date hereof, good title to the Aircraft, free and clear of all liens, encumbrances and rights of others created by Seller (including any rights of Beneficiary), and that Seller will warrant and defend such title forever against all claims and demands whatsoever.

THE AIRCRAFT, AND THE RECORDS SOLD HEREUNDER (THE "AIRCRAFT") IS SOLD TO BUYER "AS IS, WHERE IS, WITH ALL FAULTS" AND, EXCEPT AS TO THE WARRANTY OF TITLE, IS WITHOUT ANY WARRANTY WHATSOEVER. THE REPRESENTATIONS SET FORTH HEREIN AS TO TITLE ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND BUYER HEREBY WAIVES, RELEASES AND RENOUNCES, ANY AND ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES, EXPRESS OR IMPLIED, OF SELLER AND ITS OFFICERS, AGENTS, DIRECTORS, AFFILIATES, EMPLOYEES AND ASSIGNS. BUYER ALSO HEREBY WAIVES, RELEASES AND

RENOUNCES ANY AND ALL RIGHTS, CLAIMS AND REMEDIES, EXPRESS OR IMPLIED, OF BUYER AGAINST SELLER AND ITS OFFICERS, AGENTS, DIRECTORS, AFFILIATES, EMPLOYEES AND ASSIGNS, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO ANY NONCONFORMANCE OR DEFECT IN THE EQUIPMENT, WHETHER LATENT, HIDDEN OR OTHERWISE UNDISCOVERABLE, INCLUDING BUT NOT LIMITED TO: (A) ANY WARRANTY AS TO THE AIRWORTHINESS OR CONDITION OF THE EQUIPMENT; (B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OF THE EQUIPMENT OR FITNESS OF THE EQUIPMENT FOR A PARTICULAR PURPOSE; (C) STRICT LIABILITY WITH RESPECT TO THE EQUIPMENT; (D) ANY IMPLIED WARRANTY WITH RESPECT TO THE EQUIPMENT ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE; (E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT WITH RESPECT TO THE EQUIPMENT, WHETHER OR NOT ARISING FROM THE ACTUAL OR IMPUTED NEGLIGENCE OF SELLER OR ITS OFFICERS, AGENTS, DIRECTORS, AFFILIATES, EMPLOYEES AND ASSIGNS; AND (F) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO ANY TANGIBLE OR INTANGIBLE THING, FOR LOSS OF USE, REVENUE OR PROFIT, OR FOR ANY OTHER DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES RELATING TO THE EQUIPMENT OR ITS CONDITION; IT BEING AGREED THAT NEITHER SELLER NOR ITS OFFICERS, AGENTS, DIRECTORS, AFFILIATES, EMPLOYEES, SUCCESSORS OR ASSIGNS SHALL HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT TO ANY OF THE FOREGOING MATTERS AND THAT ALL RISKS OF ANY NATURE INCIDENT THERETO ARE TO BE BORNE BY BUYER.

This Bill of Sale shall be governed by English law, without giving effect to its conflicts-of-laws principles.

IN WITNESS WHEREOF, Seller has caused this Aircraft Bill of Sale to be executed by its duly authorized officers this 27th day of JANUARY 2008.

LIBYAN ARAB AIRLINES



Name: Mr Faraj Aljebali

Title: Area Manager, Amman, Jordan

Libyan Arab Airlines

P.O. Box 926682

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