

AIRCRAFT LEASE TERMINATION
A310-300 MSN 485

This Aircraft Lease Termination (the "Agreement") is dated February 7, 2012, with effective date as of December 15, 2011, by and between GA Telesis A310 MSN 485, LLC, 1850 NW 49th Street, Fort Lauderdale, FL 33309, USA ("Lessor") and Air Transat A.T. Inc., 5959, Cote-Vertu Blvd. Montreal, Quebec, H4S 2E6, Canada ("Lessee").

WHEREAS, Lessor and Lessee entered into that certain Aircraft Lease Assignment, Assumption and Novation dated April 11, 2008 with effective date as of April 24, 2008 (which by reference incorporates a lease and all subsequent documents referenced therein and incorporated herein by reference (as amended from time to time, collectively, the "Lease") with respect to one (1) used 1988 Airbus A310-304 aircraft bearing the manufacturer's serial number 485 and the Canadian registration mark C-GVAT, equipped with one General Electric CF6-80C2A2 engine bearing the engine serial number 690126 (the "Engine"), including all appliances, avionics, equipment, components, parts, furnishings, instruments and accessories installed in such Aircraft and all logs, records and other documents in respect of the foregoing (collectively the "Aircraft"); and

WHEREAS, the Parties now wish to terminate the Lease with respect to the Aircraft in all respects therein, in addition to those certain agreed provisions related thereto provided herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein the Parties agree as follows.

1. **DEFINITIONS**

In this Agreement, all defined terms used herein without definition have the same meaning as respectively ascribed thereto in the Lease.

2. **TERMINATION**

The Lease is hereby terminated in all respects related to the Aircraft and Lessee's rights, obligations and interest pursuant to, in and under the Lease including with respect to the Rent, Deposit and Maintenance Reserves applicable to the Aircraft are hereby forever terminated.

3. **COUNTERPARTS**

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Seller and Buyer hereby execute this Lease Termination as of the date first above written.

PM

LESSOR:

GA Telesis A310 MSN 485, LLC

By: 

Name: Jack Portlock

Title: Senior Vice President
Chief Financial Officer

LESSEE:

AIR TRANSAT A.T. INC.

By: _____

Name: _____

Title: _____


LESSOR:

GA Telesis A310 MSN 485, LLC

By: _____
Name: _____
Title: _____

LESSEE:

AIR TRANSAT A.T. INC.

By:  _____
Name: Jon Turner
Title: Executive Vice-President

Ph

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

THAT for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, GA Telesis LLC, a limited liability company organized and existing under the laws of the State of Delaware, whose address is 5400 Northwest 35th Avenue, Building 16, Fort Lauderdale, Florida 33309 (the "Seller"), does, on the date hereof, grant, convey, transfer, bargain, sell, deliver and set over to GA Telesis A310 MSN 485, LLC ("Buyer"), its successors and assigns, all of Seller's right, title and interest in and to the one (1) General Electric CF6-80C2A2 Engine bearing manufacturer's serial number 690126 in A310-300 QEC condition, together with (i) all equipment or property incorporated, installed in or on or attached to said Engine and (ii) all Records, Engine Documents and Operative Documents (collectively, the "Engine").

TO HAVE AND TO HOLD said Engine 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 Engine 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 Engine, 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 ENGINE, AND THE RECORDS SOLD HEREUNDER (THE "ENGINE") 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 the laws of the State of New York, United States, without giving effect to its conflicts-of-laws principles.

IN WITNESS WHEREOF, Seller has caused this Engine Bill of Sale to be executed by its duly authorized officers this 29th day of March, 2010.

GA TELESIS, LLC

By:

Its:


Jack Donlock

Senior Vice President
Chief Financial Officer



November 29, 2011

To whom it may concern.

Non – Incident Statement

Engine CF6-80C2A2 ESN 690126 has not been involved, nor removed from an aircraft that was involved in an incident or accident, major failure or fire, nor has the engine nor the parts installed on it been subjected to extreme stress, heat or immersed in salt water or corrosive liquid nor have the parts been obtained from any government, military or unapproved source during Air Transat's operation.

Engine has only been operated to a CF6-80C2A2 thrust rating during Air Transat's operation.

Engine Total Flight Hours / Total Engine Flight Cycles: 38566 / 23990 as of Nov 29, 2011.



Gabriel
Air Transat
Manager, Quality Assurance / Projects
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Montréal, Quebec, Canada
H4S 2E6