

AWAS

AVIATION SERVICES

**NON INCIDENT / ACCIDENT STATEMENT
AIRCRAFT & ENGINES**

To Whom It May Concern:

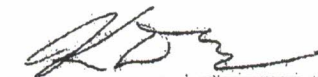
AWAS hereby confirms that from the time that AWAS obtained physical possession of MSN 022, an A320-200 aircraft, on 4 September 2006 at Orly Airport, Paris, France, until the present date, the aircraft and engines as listed below were not involved in any incidents, accidents, fire damage or additional structural repairs. In addition, following a review of the aircraft tech logs and additional relevant records, AWAS certifies that to the best of our knowledge the current hours and cycles accumulated on the airframe and engines is as noted below.

Airframe
ESN 731504
ESN 731505

Total Hours: 46,581
Total Hours: 30,986
Total Hours: 35,281

Total Cycles: 25,567
Total Cycles: 16,543
Total Cycles: 18,958

Signed:



Date:

8 DEC 2006

Kenneth D. Coursey
Manager Customer Support - Transitions

AWAS

110-110th Avenue NE, Suite 410
Bellevue WA 98004
United States of America
Tel: +1 425 818 3558
Fax: +1 425 493 5118
Mobile: +1 425 802 1540
Switch: +1 425 493 8813

Global Aircraft Delivery, Inc.

NON INCIDENT / ACCIDENT STATEMENT AIRCRAFT & ENGINES

To Whom It May Concern:

Global Aircraft Delivery, Inc. hereby confirms that AWAS contracted Global to accomplish the ferry flight of MSN 022, an A320-200 aircraft from Orly Airport, Paris, France to the Aeroframe Services Facility in Lake Charles, LA, USA on 19 and 20, September 2006. During the accomplishment of this ferry flight, the aircraft and engines as listed below were not involved in any incidents, accidents, fire damage or repairs.

19 September 2006 - Orly Airport, Paris, France

Airframe	Total Hours: 46,569	Total Cycles: 25,564
ESN 731504	Total Hours: 30,974	Total Cycles: 16,540
ESN 731505	Total Hours: 35,249	Total Cycles: 18,955

20 September 2006 - Lake Charles, LA, USA

Airframe	Total Hours: 46,581	Total Cycles: 25,567
ESN 731504	Total Hours: 30,986	Total Cycles: 16,543
ESN 731505	Total Hours: 35,261	Total Cycles: 18,958

Signed:

Marshall Frazee

Date: 12/05/06

Marshall Frazee
Operations Manager

Global Aircraft
Delivery, Inc.

Global Aircraft Delivery, Inc.

Office 208.824.4571

Global Dispatch 208.824.4577

Fax 208.824.4616

SITA - SEAGAME

Web - www.globalaircraftdelivery.com

E-mail - info@globalaircraftdelivery.com

UTC -8 (-7DT)

Registration:	CS-TQG		
	FH: 46569:22		
	FC: 25564		
	(at 04 Sep 2006)		
Model:	Airbus 320	22	
Engines:	CFM56-5 A1	S/N 731504	S/N 731505
		FH: 30974:22	FH: 35249:22
		FC: 16540	FC: 18955
		(at 04 Sep 2006)	(at 04 Sep 2006)
APU:	GTCP63-300A	S/N R -801	
		FH: 16422	
		FC: 12987	
		(at 28 Agu 2006)	

To whom it concern

During Air Luxor operation:

- ✓ This aircraft was never involved in any incident or accident.
- ✓ And no incident / accident on all installed A/C component including engines and APU.

09 SEP 2006



Teresa Alves
Airworthiness Manager

Maintenance & Engineering Department

BILL OF SALE

In consideration of Ten (\$10) Dollars and other good and valuable consideration, receipt of which is acknowledged, MSA I, a Delaware Statutory Trust ("Seller"), hereby grants, bargains, sells and assigns to GA Telesis, LLC, a Florida limited liability company ("Buyer"), its successors and assigns, "AS-IS, WHERE IS", all Seller's right, title and interest in and to the following airframe, engines, parts and equipment, and Technical Records (collectively, the "Aircraft") pursuant to Purchase Agreement, dated as of December 14, 2006 (the "Purchase Agreement"), between Buyer and Seller (and capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement):

(a) (i) one used Airbus Model A320-200 aircraft bearing manufacturer's serial no. 022 and FAA registration number/mark N220AN (ii) any and all Parts (as defined in the Purchase Agreement) (collectively, the "Airframe");

(b) two (2) used CFM International Model CFM56-5A1 aircraft engines bearing manufacturer's serial nos. 731505 and 731504, respectively, together with all Parts (collectively, the "Engines"); and

(c) all Technical Records (as defined in the Purchase Agreement) with respect to the Airframe and Engines.

Seller warrants to Buyer and its successors and assigns that Seller is the lawful owner of the Aircraft and that Seller hereby vests in Buyer good and marketable title to the Aircraft, free and clear of all Liens. Seller agrees to defend the good and marketable title of Buyer to the Aircraft against the claims of any Person whosoever.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale this ____ day of December, 2006.

MSA I, Seller

By: 

Name: Kim Werderman Karavasilis

Title: Vice President

LEASE AGREEMENT

between

MSA I,

A Delaware Statutory Trust,

LESSOR

and

ANSETT WORLDWIDE AVIATION UK LIMITED,

An English Limited Liability Company,

LESSEE

Dated as of

November 14, 2003

One Used Airbus Model A320-200 Aircraft

Manufacturer's Serial Number 022

LEASE AGREEMENT

This Lease Agreement, dated as of November 14, 2003, is entered into by and between MSA I, a Delaware statutory trust, having a place of business at c/o Ansett Worldwide Aviation Services, Inc., 445 Park Avenue, 20th Floor, New York, New York 10022 (herein called "Lessor"), and Ansett Worldwide Aviation UK Limited, a company incorporated with limited liability under the laws of England, having a mailing address at 14 Floral Street, 3rd Floor, London WC2E 9DS, United Kingdom (herein called "Lessee").

RECITALS

Lessee desires to lease from Lessor and Lessor is willing to lease to Lessee the Aircraft described herein upon and subject to the terms and conditions of this Lease. In consideration of the mutual promises herein, Lessor and Lessee agree as follows:

TERMS AND CONDITIONS

ARTICLE 1. DEFINITIONS. The following terms shall have the following meanings and shall be equally applicable to both the singular and the plural forms of the terms defined herein:

"Aeronautics Authority" means the Instituto Nacional de Aviacao Civil of the Country of Registration, or any successor thereof, and any other person, entity, governmental department, bureau, commission or agency which from time to time has control over civil aviation or the registration, airworthiness or operation of aircraft in the Country of Registration (including the European Aviation Safety Agency).

"Aircraft" means the Airframe to be leased hereunder, together with each Engine installed on the Airframe when delivered and leased hereunder (or any engine substituted for any such Engine pursuant to the terms of this Lease), whether or not any of such initial or substituted Engines may from time to time be installed on the Airframe or on any other aircraft.

"Airframe" means (i) the used Airbus Model A320-200 aircraft bearing Manufacturer's Serial No. 022, excluding any Engines or other engines that may be installed on such aircraft from time to time, leased by Lessor to Lessee hereunder; and (ii) any and all Parts, so long as the same shall be incorporated in or installed on or attached to the Airframe or so long as title thereto shall remain vested in Lessor in accordance with the terms of Article 6 hereof after removal from the Airframe.

"Approved Maintenance Performer" means any maintenance performer satisfactory to Lessor and holding all necessary approvals of the Aeronautics Authority and the JAA (JAR145) and FAA (FAR145) for the performance of the maintenance tasks to be performed in respect of the Airframe, Engines and Parts (including the APU or Landing Gear).

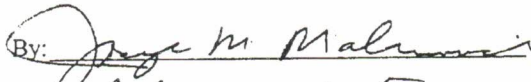
IN WITNESS WHEREOF, Lessor and Lessee have each caused this Sublease Agreement to be duly executed by their authorized officers or representatives as of the day and year first above written.

LESSOR:

MSA I

WITNESS:

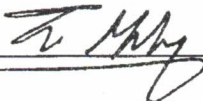


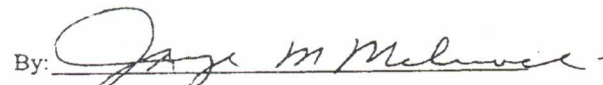
By: 
Title: Attorney in Fact

LESSEE:

ANSETT WORLDWIDE AVIATION UK
LIMITED

WITNESS:



By: 
Title: Attorney in Fact

LEASE SUPPLEMENT

THIS LEASE SUPPLEMENT, dated May 14, 2004, between MSA I (the "Lessor") and Ansett Worldwide Aviation UK Limited (the "Lessee").

Lessor and Lessee have heretofore entered into a Lease Agreement dated as of November 14, 2003 (herein the "Lease Agreement" and the terms defined therein being herein used with the same meaning), which Lease Agreement provides for the execution and delivery of a Lease Supplement, substantially in the form hereof for the purpose of leasing a specific Aircraft under the Lease Agreement as and when delivered by Lessor to Lessee in accordance with the terms thereof.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee hereby agree as follows:

(1) Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease Agreement, the following described used Airbus Model A320-200 aircraft and engines (hereafter, the "Delivered Equipment"):

(i) Airframe: Portuguese Registration Mark CS-TQG; Manufacturer's Serial No. 022; and

(ii) Engines: Two used CFM International Model CFM 56-5A1 engines, rated at 25,000 lbs. thrust, bearing, respectively, manufacturer's serial numbers 731504 and 731505.

(2) The Delivery Date of the Delivered Equipment is the date of this Lease Supplement set forth in the opening paragraph hereof.

(3) The Term for the Delivered Equipment shall commence on the Delivery Date therefor and shall end on November 13, 2006.

(4) Lessee hereby confirms its agreement to pay Lessor Rent with respect to the Delivered Equipment throughout the Term therefor in accordance with the terms of the Lease Agreement.

(5) The fuel in the fuel tanks of the Aircraft on the Delivery Date is 4120 kgs.

(6) Lessee hereby confirms to Lessor that the Airframe and Engines described above have been duly marked as showing Lessor's title thereto and Lessor's and Lessee's interest therein in accordance with the terms of the Lease Agreement and that Lessee has accepted the Delivered Equipment for all purposes of the Lease Agreement, including its being airworthy, in accordance with specifications, in good working order and repair and without defect or inherent vice in title, condition, design, operation or fitness for use, whether or not discoverable by Lessee as of the date hereof, and free and clear of all Liens; provided, however, that nothing contained herein or in the Lease Agreement shall in any way diminish or otherwise affect any right Lessee

or Lessor may have with respect to the Delivered Equipment as against Manufacturer or any other person.

(7) All of the terms and provisions of this Lease Supplement are hereby incorporated by reference into the Lease Agreement to the same extent as if fully set forth therein.

(8) This Lease Supplement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(9) This Lease Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of California including all matters of construction, validity and performance.

[signature page follows]

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Lease Supplement to be duly executed by their authorized officers or agents as of the date and year first above written.

LESSOR:

MSA I

By: U Karavasilis

Print Name: Kimberly Werderman Karavasilis

Title: Vice President

WITNESS:

Kone O'Donnell

LESSEE:

ANSETT WORLDWIDE AVIATION UK
LIMITED

By: U Karavasilis

Print Name: Kimberly Werderman Karavasilis

Title: ~~Vice President~~ Attorney-in-Fact

WITNESS:

Kone O'Donnell

SUBLEASE AGREEMENT

between

ANSETT WORLDWIDE AVIATION UK LIMITED,

An English Limited Liability Company,

LESSOR

and

AIR LUXOR S.A.,

A Portuguese Corporation,

LESSEE

Dated as of

November 14, 2003

One Used Airbus Model A320-200 Aircraft

Manufacturer's Serial Number 022



SUBLEASE AGREEMENT

This Sublease Agreement, dated as of November 14, 2003, is entered into by and between Ansett Worldwide Aviation UK Limited, a company incorporated with limited liability under the laws of England, having a mailing address at 14 Floral Street, 3rd Floor, London WC2E 9DS, United Kingdom (herein called "Lessor"), and Air Luxor S.A., a Portuguese corporation, having its principal place of business at Avenida da Republica, No. 101, 7th Floor, 1050-190, Lisbon, Portugal (herein called "Lessee").

RECITALS

Lessee desires to sublease from Lessor and Lessor is willing to sublease to Lessee the Aircraft described herein upon and subject to the terms and conditions of this Lease. In consideration of the mutual promises herein, Lessor and Lessee agree as follows:

TERMS AND CONDITIONS

ARTICLE 1. DEFINITIONS. The following terms shall have the following meanings and shall be equally applicable to both the singular and the plural forms of the terms defined herein:

"Aeronautics Authority" means the Instituto Nacional de Aviacao Civil of the Country of Registration, or any successor thereof, and any other person, entity, governmental department, bureau, commission or agency which from time to time has control over civil aviation or the registration, airworthiness or operation of aircraft in the Country of Registration (including the European Aviation Safety Agency).

"Aircraft" means the Airframe to be leased hereunder, together with each Engine installed on the Airframe when delivered and leased hereunder (or any engine substituted for any such Engine pursuant to the terms of this Lease), whether or not any of such initial or substituted Engines may from time to time be installed on the Airframe or on any other aircraft.

"Airframe" means (i) the used Airbus Model A320-200 aircraft bearing Manufacturer's Serial No. 022, excluding any Engines or other engines that may be installed on such aircraft from time to time, leased by Lessor to Lessee hereunder; and (ii) any and all Parts, so long as the same shall be incorporated in or installed on or attached to the Airframe or so long as title thereto shall remain vested in Owner or Lessor in accordance with the terms of Article 6 hereof after removal from the Airframe.

"Approved Maintenance Performer" means any maintenance performer satisfactory to Lessor and holding all necessary approvals of the Aeronautics Authority and the JAA (JAR145) and FAA (FAR145) for the performance of the maintenance tasks to be performed in respect of the Airframe, Engines and Parts (including the APU or Landing Gear).

other communications taken or given by Servicer may be conclusively relied upon by Lessee, and shall bind Lessor to the same extent as if taken or given by Lessor, but Lessor reserves the right to elect to take action in its own name in respect of this Lease, including, without limitation, giving any consents or waivers, making any demands, or otherwise dealing with Lessee in respect of this Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Sublease Agreement to be duly executed by their authorized officers or representatives as of the day and year first above written.

LESSOR:

ANSETT WORLDWIDE AVIATION UK
LIMITED

WITNESS:

By:

Title:

[Signature]
Acting in Fact

[Signature]

LESSEE:

AIR LUXOR S.A.

WITNESS:

By:

Title:

[Signature]
PRESIDENT

[Signature]

[Signature]

SUBLEASE SUPPLEMENT

THIS SUBLEASE SUPPLEMENT, dated May 14, 2004, between Ansett Worldwide Aviation UK Limited (the "Lessor") and Air Luxor S.A. (the "Lessee").

Lessor and Lessee have heretofore entered into a Sublease Agreement dated as of November 14, 2003 (herein the "Lease Agreement" and the terms defined therein being herein used with the same meaning), which Lease Agreement provides for the execution and delivery of a Lease Supplement, substantially in the form hereof for the purpose of leasing a specific Aircraft under the Lease Agreement as and when delivered by Lessor to Lessee in accordance with the terms thereof.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee hereby agree as follows:

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(3) The Term for the Delivered Equipment shall commence on the Delivery Date therefor and shall end on November 13, 2006.

(4) Lessee hereby confirms its agreement to pay Lessor Rent with respect to the Delivered Equipment throughout the Term therefor in accordance with the terms of the Lease Agreement.

(5) The fuel in the fuel tanks of the Aircraft on the Delivery Date is 4120KGS.

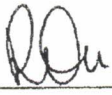
(6) Lessee hereby confirms to Lessor that the Airframe and Engines described above have been duly marked as showing Owner's title thereto and Owner's and Lessor's interest therein in accordance with the terms of the Lease Agreement and that Lessee has accepted the Delivered Equipment for all purposes of the Lease Agreement, including its being airworthy, in accordance with specifications, in good working order and repair and without defect or inherent vice in title, condition, design, operation or fitness for use, whether or not discoverable by Lessee as of the date hereof, and free and clear of all Liens; provided, however, that nothing contained herein or in the Lease Agreement shall in any way diminish or otherwise affect any right Lessee or Lessor may have with respect to the Delivered Equipment as against Manufacturer or any other person.



IN WITNESS WHEREOF, Lessor and Lessee have each caused this Sublease Supplement to be duly executed by their authorized officers or agents as of the date and year first above written.

LESSOR:

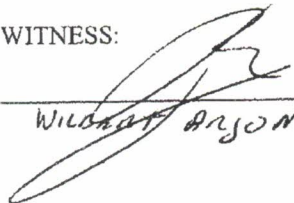
ANSETT WORLDWIDE AVIATION UK
LIMITED

By: 

Print Name: RICHARD DIACZUK

Title: ATTORNEY-IN-FACT

WITNESS:


WILFREDO ARJONA

LESSEE:

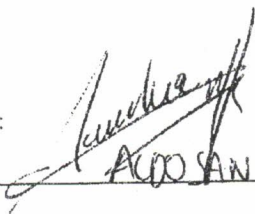
AIR LUXOR S.A.

By: 

Print Name: PEDRO LOPES

Title: ENGINEERING MANAGER

WITNESS:


ALDO SANCHEZ


Pedro Lopes



Lufthansa Technik

Lufthansa Technik AG
Postfach 63 03 00, D-22313 Hamburg

Ihre Zeichen
Your Reference

Unsere Zeichen / Datum
Our Reference / Date

Telefon / Telefax
Telephone / Telefax

GA Telesis, LLC
5400 N.W. 35th Avenue
Fort Lauderdale 33309

HAM / WR14/T
11/1/2010

+49-40-
5070 -8943
5070 -
988943

USA

Disassembly Letter

To whom it may concern:

Lufthansa Technik certifies that engine serial number: 731505 was dismantled using approved tooling methods and practices. This engine was disassembled under following referenced information:

Parts removed were identified and tagged "unserviceable condition". This engine was disassembled, all materials identified and packed for return to GA Telesis, LLC.

Engine Type: CFM56-5A3
Engine Serial number: 731505
Last Operator: Air Luxor
GA Telesis Order Number: 11636
LHT W/O: 810023
Engine total time: 35261
Engine total cycles: 18958

Lufthansa Technik

Name: Jens Brandt, HAM WR14/T
Manager Engine Tear Down

Signed:

Gesellschaftsrechtliche Angaben,
Anschrift und weitere Informationen
auf der Rückseite
For corporate details, address and
further information p. 1.0