

Mr. Robert Korn
Apollo Aviation

Date: 15 Dec 09

Ref: Engine Model: CFM56-5C3/F ESN: 741540

To Whom It May Concern:

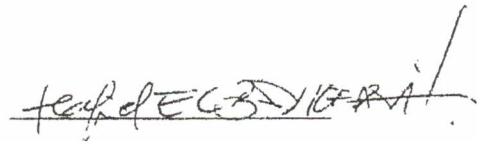
Gulf Air, represents that to the best of our knowledge the above-referenced engine was last operated by (Gulf Air). Based upon review of the records maintained in the course of our Operation:

The Engine has not been involved in any major Accident / Incident or Engine Fire and was not subject to Extreme Stress or Heat and has not been Operated by or Obtained from any Military or Government Source.

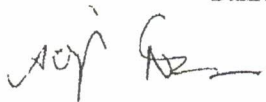
TT: 47772FH

TC: 11213FC

Sincerely yours.



Name: Hafid El Boukfaoui
Title: Acting Head of Engineering
Address: Gulf Air
Engineering Services
Bahrain



PARTS CONSIGNMENT AGREEMENT

BY AND BETWEEN

**SQUADRON LEASING III, LLC
("OWNER")**

AND

**GA TELESIS, LLC
("CONSIGNEE")**

OWNER:



CONSIGNEE:



PARTS CONSIGNMENT AGREEMENT

THIS PARTS CONSIGNMENT AGREEMENT (this "Agreement") is made this 28th day of January, 2010 (the "Effective Date"), by and between **SQUADRON LEASING III, LLC**, having its principal place of business at 848 Brickell Ave, Suite 500, Miami, Florida 33131 (hereinafter referred to as "OWNER"), and **GA TELESIS, LLC**, having its principal place of business at 5400 NW 35th Avenue, Ft. Lauderdale, Florida 33309 (hereinafter referred to as "CONSIGNEE"). OWNER and CONSIGNEE are collectively the "Parties" and each is individually a "Party" to this Agreement.

PREAMBLE

WHEREAS:

- (a) OWNER is (or will be) the owner of certain Engines and Parts specified on one or more Schedules substantially in the form of Attachment A hereto (each such schedule an "Schedule" and together the "Schedules") and desires to offer the Engines and Parts for sale and dismantling for parts for further marketing and selling; and
- (b) CONSIGNEE is in the business of marketing aircraft, aircraft engines, selling and repairing aircraft parts and components;
- (c) OWNER is desirous of appointing CONSIGNEE as the exclusive CONSIGNEE to arrange for the disassembly and sale of the Engines and/or Parts as defined below; and,
- (d) CONSIGNEE has represented to OWNER that it has the staff, facilities and financial security to carry out its proposed obligations as set out below.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, OWNER and CONSIGNEE hereto hereby agree as follows:

1. DEFINITIONS

Any law, regulation or act defined in this Agreement shall include each amendment, modification and supplement thereto.

"Agreed Value" means that value for the Parts as determined by OWNER for insurance purposes, as described on the applicable Schedule.

"Agreement" means this Agreement and any exhibits and/or amendments attached hereto.

"End User" means airlines, maintenance, repair and overhaul facilities (MRO's), fixed base operators (FBOs), mandated distributors and repair shops.

"Engines" means one or more engines described more specifically on a Schedule

"Equipment:" means Engines and Parts.

"Facility" means CONSIGNEE's facility at 5400 Northwest 35th Avenue, Building 16, Fort Lauderdale, FL 33309, USA.

OWNER: _____

CONSIGNEE: _____

IN WITNESS WHEREOF, the Parties hereto by their duly authorized officers have executed this Agreement as of the day and year first above written.

SQUADRON LEASING III, LLC

GA TELESIS, LLC

By: Rhonda S. Polk
Name: Rhonda S. Polk
Title: General Counsel

By: Abdul Mobery
Name: ABDUL MOBERY
Title: PRESIDENT & CEO

OWNER: _____

CONSIGNEE: _____

SQUADRON LEASING III, LLC – GAT Equipment Schedule No. 1
Dated as of Jan. 28, 2010

Description of Equipment (attach details as necessary):

Owner: SQUADRON LEASING III, LLC	Consignee: GA TELESIS, LLC
By <u>Rhonda J. Polk</u>	By <u>[Signature]</u>
Title <u>General Counsel</u>	Title <u>PRES / CEO</u>

SQUADRON LEASING III, LLC – GAT Consignment Agreement
Schedule No. 1

Engine Manufacturer	Engine Model	Engine Serial Number	
CMFI	CFM56-5C3	741538	
CMFI	CFM56-5C3	741540	
CMFI	CFM56-5C3	740411	
CMFI	CFM56-5C3	741404	

BILL OF SALE

Know all men by these presents that GULF AIR COMPANY G.S.C. ("Seller"), a company incorporated in the Kingdom of Bahrain, was, at the Transfer Time (as defined below) the owner of full legal and beneficial title to the following airframe ("Airframe") together with the attached engines ("Engines"), all appliances, components, parts, instruments, accessories, furnishings, modules and other equipment of any nature incorporated therein, installed thereon or attached thereto at the Transfer Time ("Parts"):

Manufacturer of Airframe:	Airbus	Manufacturer of the Engines:	General Electric
Model:	A340-300	Model:	CFM56-5C3
Manufacturer's Serial No:	040	Serial no.s:	(1) ESN 740411 ✓ (2) ESN 741540 ✓ (3) ESN 741538 ✓ (4) ESN 740283

The Airframe and its associated Engines and Parts are hereafter together referred to as the "Aircraft".

The Seller, whose registered office is P.O. Box 138, Manama, Kingdom of Bahrain, confirms that it has this ~~fourth~~ day of December 2009 at 17:30 hours ("Transfer Time") sold, transferred and delivered by physical delivery all of its rights and interest in and to the Aircraft with full title guarantee to the following person and to its successors and assigns forever, the Aircraft to be the property thereof:

Squadron Leasing III LLC a limited liability company organized under the laws of Delaware whose registered office is at 848 Brickell Avenue, Suite 500, Miami, Florida 33131, United States of America (the "Purchaser").

The Seller hereby warrants to the Purchaser, its successors and assigns, that it had, at the Transfer Time, full legal and beneficial title to the Aircraft with full title guarantee free and clear of all Security Interests, as defined in the Sale and Purchase Agreement, (including, without limitation, any mechanic, servicer or supplier liens and any right of any aviation routing or airport authority to retain the aircraft for non-payment of fees or other changes) whether then asserted or thereafter asserted arising as a result of circumstances or events arising prior to Delivery of the Aircraft and good and lawful right to sell, deliver and transfer such title to the Aircraft to the Purchaser and that there has been conveyed to the Purchaser at the Transfer Time full legal and beneficial title to the Aircraft with full title guarantee, free and clear of any and all Security Interests, (including, without limitation, any mechanic, servicer or supplier liens and any right of any aviation routing or airport authority to retain the aircraft for non-payment of fees or other changes) whether then asserted or thereafter asserted arising as a result of circumstances or events arising prior to Delivery of the Aircraft and that it will warrant and defend such title forever against all claims and demands whatsoever.

THE AIRCRAFT IS BEING SOLD AND DELIVERED TO THE PURCHASER IN AN AS INSPECTED, "AS IS" AND "WHERE IS CONDITION," AND, EXCEPT AS EXPRESSLY PROVIDED HEREIN AND IN THE SALE AND PURCHASE AGREEMENT, WITHOUT ANY REPRESENTATION, GUARANTEE OR WARRANTY OF THE SELLER EXPRESS OR IMPLIED, OF ANY KIND, ARISING BY LAW OR OTHERWISE.

This Bill of Sale shall be governed by the laws of England and Wales.

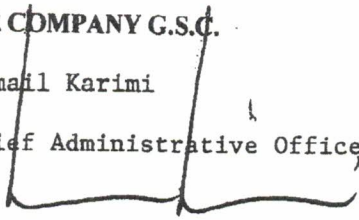
IN WITNESS whereof the undersigned has caused this instrument to be executed by its duly authorised representative this 10th day of December 2009

GULF AIR COMPANY G.S.C.

By: Ismail Karimi

Title: Chief Administrative Officer

Signature:

A handwritten signature in black ink, appearing to be 'Ismail Karimi', written over a horizontal line.