



## Schedule 1

### Scheduled Documents

#### FORM OF NON-INCIDENT STATEMENT

December 24, 2008

To Whom It May Concern

Reference:

- (1) Boeing 767-204 MSN 24013 Reg S7-EXL
- (2) GE CF6-80A2 ESN 580368 and 580377
- (3) APU P-325C

This letter is to certify that the above referenced Aircraft, Engines, APU and associated components were sub-leased from XL Airways to Air Seychelles on October 15, 2007.

During the period of Air Seychelles operation, the above referenced Aircraft, Engines, APU and associated components were not involved in any accident / incident or subjected to severe impact, stress, heat or fire and they were not operated by governmental or military entities, nor have any parts which may have been installed during operation been acquired from any government or military source. The Engines have not been immersed in salt water or otherwise exposed to corrosive agents outside normal operation.

All maintenance and technical records were maintained by XL Airway UK Limited.

The Aircraft and Engines ceased operation by Air Seychelles on September 12, 2008. During the Air Seychelles operation, the Aircraft and Engines flew 2176:19:19 Hours and 527 Cycles.

Sincerely,

AIR SEYCHELLES LIMITED

By: 

Name: DR. A. BISSESSUR

Title: C.E.O.



Air Seychelles Ltd  
The Creole Spirit  
P.O. Box 386,  
Victoria, Mahé  
Seychelles

Tel: (248) 38 10 00  
Fax: (248) 22 43 05  
SITA: SEZZZ IM  
E-mail: info@airseychelles.com  
Web: www.airseychelles.com

International Airport  
Pointe Laune  
P.O. Box 389  
Victoria, Mahé  
Seychelles

Tel: (248) 38 44 00  
Fax Cargo: (248) 38 43 55  
Fax Engineering: (248) 38 4  
Fax Ground Services  
(248) 38 42 80

## CONSIGNMENT AGREEMENT

This Consignment Agreement (this "Agreement") is dated as of January 12, 2009, between Bank of Utah, not in its individual capacity but solely as owner trustee, a Utah corporation ("Consignor") and GA Telesis, LLC, a Delaware limited liability company ("Consignee").

### BACKGROUND

Consignor is the owner of the Aircraft specified on Schedule A (the "Airframe") including those parts and components thereof which are specified in any component list attached thereto (each Airframe collectively shall be referred to as the "Aircraft"). Except as otherwise expressly specified on Schedule A, the Airframes, all parts, components, equipment, material, assemblies, sub-assemblies, avionics, instruments, controls, interior fixtures, equipment, materials and other elements of all kinds currently attached to, installed on, or incorporated, associated or delivered hereunder to Consignee with the Aircraft ("Parts") and all items taken in exchange therefor, shall be subject to this Agreement and referred to as the "Consigned Goods."

Consignee is in the business of marketing aircraft, aircraft engines, aircraft parts, components, and material substantially similar to the Consigned Goods, and Consignor would like to engage Consignee to market for lease, sale or exchange, and to manage and repair the Consigned Goods in accordance with the terms and conditions of this Agreement.

### AGREEMENT

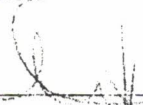
#### A. Engagement; Sales.

1. Sales. Consignor hereby engages Consignee on an exclusive basis to receive, maintain in inventory, market and sell the Consigned Goods in accordance with the terms and conditions of this Agreement. Consignee hereby accepts such engagement and agrees to use its commercially reasonable best efforts in its performance hereunder, including the sale of the Consigned Goods at then current market terms and conditions. All Consigned Goods leased, sold or exchanged by Consignee under this Agreement shall be referred to as "Sold Goods" and the parties acquiring Sold Goods shall be referred to as "Customers."

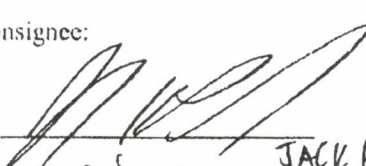
2. Delivery. Consignee will take possession of each Aircraft at 5400 NW 35<sup>th</sup> Ave., Ft. Lauderdale, FL 33309 (the "Delivery Location") on one or more dates specified on Schedule A (each a "Delivery Date"). If the Delivery Location is other than the Consignee's Facility (as specified in Section A.4 hereof), Consignee will be responsible for arranging for shipment of the Consigned Goods from the Delivery Location to Consignee's Facility as hereinafter specified at Consignee's sole cost and expense and shall be reimbursed pursuant to Section B. 2 herein. Notwithstanding anything to the contrary contained in this Agreement, for purposes of the Uniform Commercial Code as

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first appearing above.

Consignor:

By   
Title Michael Hoggan  
Vice President

Consignee:

By   
Title SVP & CFO JACK PORTLOCK

SCHEDULE A  
TO CONSIGNMENT AGREEMENT

<u>Aircraft Serial Number</u>	<u>Aircraft Model</u>
<u>24013</u>	<u>Boeing 767-204</u>

<u>Engine Serial Number</u>	<u>Engine Model</u>
580368	General Electric CF6-80A2
580377	General Electric CF6-80A2

UNITED STATES OF AMERICA  
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED  
OMB NO. 2120-0042

**AIRCRAFT BILL OF SALE**

FOR AND IN CONSIDERATION OF \$ 10.00 THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND  
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED  
AS FOLLOWS:

UNITED STATES  
REGISTRATION NUMBER **N** 767HS

AIRCRAFT MANUFACTURER & MODEL  
Boeing 767-200

AIRCRAFT SERIAL No.  
24013

DOES THIS DAY OF January, 2009  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block  
FOR FAA USE ONLY

**PURCHASER**

**NAME AND ADDRESS**

(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Bank of Utah, not in its individual capacity but solely as owner trustee  
under that certain Trust Agreement dated as of January 12, 2009  
200 E. South Temple, Suite 210  
Salt Lake City, Utah 84111

DEALER CERTIFICATE NUMBER

AND TO its EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD  
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:

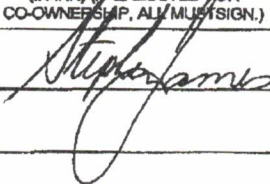
IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS DAY OF January 2009

**SELLER**

**NAME(S) OF SELLER**  
(TYPED OR PRINTED)

London 27 Limited

**SIGNATURE(S)**  
(IN INK (IF EXECUTED FOR  
CO-OWNERSHIP, ALL MUST SIGN.))



**TITLE**  
(TYPED OR PRINTED)

for: INTEGRA LIMITED  
Director

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR  
VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA:

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition



THIS SUPPLEMENTAL AGREEMENT is made the 17<sup>th</sup> day of March 2006

**BETWEEN**

- (1) **LONDON 27 LIMITED**, a company incorporated under the laws of the Cayman Islands whose registered office is at Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies ("**London 27**"), and
- (2) **AVION GROUP HF**(formerly known as Flugfelagid Atlanta HF.), a company incorporated under the laws of Iceland whose principal place of business is at Hlidasmari 3, 201 Kopavogur, Iceland ("**Avion**").

**WHEREAS**

- (A) London 27 and Avion have entered into an Aircraft Lease Agreement dated 26 March 2001, as amended by a Supplemental Agreement of the same date between (inter alia) the same parties (the "**Lease**") in respect of a Boeing 767-204 Aircraft, bearing manufacturer's serial number 24013 and bearing United Kingdom Registration Mark G-BNYS ("**Aircraft**").
- (B) On the 29 day of December 2004 Avion changed its name from Flugfelagid Atlanta HF to Avion Group hf.
- (C) Avion desires to terminate the existing Sublease Agreement of the Aircraft dated 8 May 2003 and made between Avion and Air Atlanta Europe Limited (the "**Existing Sublease**") and enter into a new Sublease Agreement of the Aircraft with Excel Airways Limited (the "**New Sublease**").
- (D) This Supplemental Agreement is entered into pursuant to clause 17.14 of the Lease.

**NOW IT IS HEREBY AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

Save as otherwise defined herein, words and expressions defined in the Lease shall, mutatis mutandis, be deemed incorporated herein.

**1.2 Interpretation**

- (a) In this Supplemental Agreement, unless the contrary intention is stated, a reference to:
  - (i) each of "**Avion**" and "**London 27**" or any other Person includes without prejudice to the provisions of this Supplemental Agreement any successor in title to it and any permitted assignee;
  - (ii) words importing the plural shall include the singular and vice versa;
  - (iii) any document shall include that document as amended, novated or supplemented;

SIGNED on behalf of )  
LONDON 27 LIMITED )

By: 

Name: Kei Kato

Title: Director

SIGNED on behalf of )  
AVION GROUP HF )

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNED on behalf of  
LONDON 27 LIMITED

)  
)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNED on behalf of  
AVION GROUP HF

)  
)

By: Magnus G. Thorstenn

Name: Magnus G. Thorstenn

Title: General Counsel





THIS LEASE AGREEMENT is made the                      day of                      2006

**BETWEEN:**

- (1) **AVION GROUP HF**, a company incorporated under the laws of Iceland whose principal place of business is at Hlidasmari 3, 201 Kopavogur, Iceland (the "**Sublessor**"), and
- (2) **EXCEL AIRWAYS LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at Explorer House, Fleming Way, Crawley, West Sussex RH10 9EA, England (the "**Sublessee**").

**WHEREAS:**

The Sublessee has requested the Sublessor lease the Aircraft to it which the Sublessor has agreed to do in consideration of, and subject to, the covenants, terms and conditions contained in this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement the following expressions shall, unless the context otherwise requires, have the following respective meanings:

**Affiliate**    of any Person means any Person directly or indirectly controlling, controlled by, or under common control with, such Person and for this purpose "control" in relation to any body corporate means the power of a Person to ensure:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate;

that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that Person.

**After-Tax Basis**

a basis whereby any payment required to be made on such basis shall, if necessary, be supplemented by a further payment so that the aggregate of the two payments, after deduction

of all Taxes resulting from the receipt (actual or constructive) of such payments, and after taking into account all related Tax savings (whether by relief, deduction, credit or otherwise) actually realised as a result of such payments, shall be equal to the payment so required.

**Agreed Maintenance Performer**

the Sublessee and/or any other Person approved in writing by the Head Lessor pursuant to the Head Lease. In accordance with the Head Lease, such approval will not be unreasonably withheld or delayed in the case of any maintenance organisation which is duly certificated pursuant to Part 145 and/or FAR Part 145 to perform work on aircraft of the same type as the Aircraft.

**Agreed Maintenance Programme**

the Maintenance Programme approved in writing by the Head Lessor pursuant to the Head Lease. In accordance with the Head Lease, such approval will not be unreasonably withheld or delayed in relation to a Maintenance Programme which, *inter alia*, incorporates the MPD.

**Agreed Value**

**Aircraft**

the Airframe, together with the Engines (whether or not any of the Engines may from time to time be installed on the Airframe), which term includes, where the context admits, the Aircraft Documents).

**Aircraft Documents**

the documents, data and records identified in Part 2 of Schedule 1 and all additions, renewals, revisions and replacements from time to time made in accordance with this Agreement.

**Airframe**

the Boeing 767-204 aircraft, bearing manufacturer's serial number 24013 and currently bearing the United Kingdom registration mark G-BNYS, as more particularly described in Part 1 of Schedule 1 (excluding the Engines or engines from time to time installed thereon and the Aircraft Documents) and all Parts installed thereon on execution of this Agreement or installed thereafter, or which are removed therefrom and not replaced or substituted in accordance

## ***SCHEDULE 1***

### ***PART 1 - AIRCRAFT SPECIFICATION***

#### **AIRFRAME**

Manufacturer:	The Boeing Company
Model:	Boeing 767-204
Serial Number:	24013

#### **ENGINES**

Manufacturer and Model:	General Electric CF6-80A2
Thrust Rating:	50,000lbs
Serial Numbers:	580368 and 580369

#### **AUXILIARY POWER UNIT**

Manufacturer and Model:	Allied Signal GTCP331-200ER
Serial Numbers:	P325C

#### **LANDING GEAR**

Nose Gear Type and Model Number:	162T0000-231
Serial Number:	BFG 3739

Left Main Gear Type and Model Number:	161T0000-169
Serial Number:	BFG 3732

Right Main Gear Type and Model Number:	161T0000-170
Serial Number:	BFG 3731

#### **GENERAL DESCRIPTION**

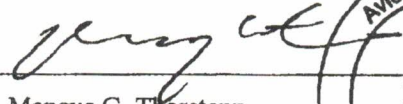
Date of Manufacture:	1988
Galleys:	Atlas Standard
Lavatories:	F1,MS1,MS2,M-11,M-12 (vacuum flush)
Certification Standard:	FAA / JAA
Noise Certification:	ICAO, Annex 16,Chapter 3/FAR Part 36, Stage 3
Landing Category:	ILS Category 3B
ETOPS Certification:	180 minutes

#### **WEIGHTS & CAPACITY**

IN WITNESS whereof the parties hereto have executed this Agreement on the date shown at the beginning of this Agreement.

SIGNED on behalf of  
AVION GROUP HF

By:



Name: Mangus G. Thorstenn

Title: General Counsel



EXECUTED AND DELIVERED AS A DEED )

by )

and )

for and on behalf of )

EXCEL AIRWAYS LIMITED )

.....

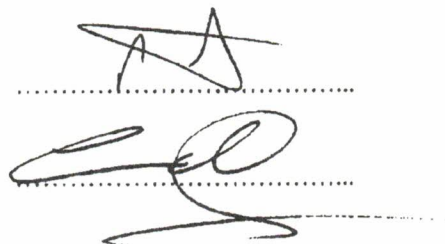
.....

IN WITNESS whereof the parties hereto have executed this Agreement on the date shown at the beginning of this Agreement.

SIGNED on behalf of  
AVION GROUP HF

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXECUTED AND DELIVERED AS A DEED )  
by PAUL ROBERTS )  
and EAMONN HILLARY )  
for and on behalf of )  
EXCEL AIRWAYS LIMITED )



Two handwritten signatures are present, each written over a horizontal dotted line. The top signature is a stylized, angular mark. The bottom signature is a more fluid, cursive-style mark.

**THIS SUB-SUB-LEASE AGREEMENT** is made the 15<sup>th</sup> day of October 2007

**BETWEEN:**

- (1) **XL AIRWAYS UK LIMITED** (formerly known as Excel Airways Limited), a company incorporated under the laws of England whose registered office is at Explorer House, Fleming Way, Crawley, West Sussex RH10 9EA, England ("**XL**"), and
- (2) **AIR SEYCHELLES LIMITED**, a company incorporated under the laws of the Republic of Seychelles whose address and principal place of business is at the Creole Spirit, Victoria, Mahé Island, Republic of Seychelles ("**Air Seychelles**").

**WHEREAS:**

- A. The Aircraft is owned by the Owner and the Owner leases the Aircraft to Head Lessor under the terms of the Head Lease.
- B. The Head Lessor leases the Aircraft to XL under the terms of the Intermediate Lease.
- C. Air Seychelles has requested that XL lease the Aircraft to it which XL has agreed to do in consideration of, and subject to, the covenants, terms and conditions contained in this Sub-Sub-Lease Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement the following expressions shall, unless the context otherwise requires, have the following respective meanings:

**Affiliate**

of any Person means any Person directly or indirectly controlling, controlled by, or under common control with, such Person and for this purpose "control" in relation to any body corporate means the power of a Person to ensure:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate;



*SCHEDULE 1*

*PART 1 - AIRCRAFT SPECIFICATION*

General Data:

Model :	B767-204EM
Registration :	G-BNYS
Serial Number :	24,013
Year of Manufacture :	Apr-88

Powerplant Data:

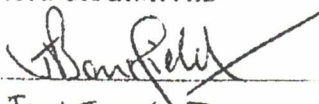
Engine Type and Model :	CF6-80A2
Thrust rating :	48,670 lbs
Present Approved Engine TBO :	On Condition
No 1 Engine Installation Date :	20-Apr-06
No 1 Engine Serial Number :	580368

No 2 Engine Installation Date:	21-Jun-06	No 2 Engine Serial Number :
580377		

APU Type and Model :	GTCP331-200ER
APU Serial Number :	P-235C

IN WITNESS whereof the parties hereto have executed this Agreement on the date shown at the beginning of this Agreement.

SIGNED on behalf of  
XL AIRWAYS UK LIMITED

By:   
Name: JONATHAN BOUSFIELD  
Title: DIRECTOR

EXECUTED AND DELIVERED AS A DEED	)	
by .....	)	.....
and .....	)	
for and on behalf of	)	
AIR SEYCHELLES LIMITED	)	.....

IN WITNESS whereof the parties hereto have executed this Agreement on the date shown at the beginning of this Agreement.

SIGNED on behalf of  
AL AIRWAYS UK LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXECUTED AND DELIVERED AS A DEED )  
by RAY D. VAY )  
and RAY D. VAY )  
for and on behalf of )  
AIR SEYCHELLES LIMITED )

Ray D. Vay  
Ray D. Vay