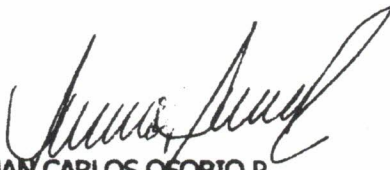


Feb 9th 2006



ACCIDENT AND INCIDENT STATEMENT FOR ENGINE CFM56-2C1 POWER PLANT

This is to confirm and certify that engine **S/N 692344** and associated components were operated by **TAMPA CARGO** from October 27th 1996 to February 9th 2006, During this period of time, the engine has not been involved in any Incident / Accident or subjected to a extreme heat, fire or stress.

x 
JUAN CARLOS OSORIO P
Quality Assurance Director
Tampa Cargo S.A

Tampa Cargo S.A.

NIT : 890.912.462-2

www.tampacargo.com

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Cali: (+57 2) 666 32 66 • Caracas: (+58 212) 355 10 35 • Miami: (+ 1 305) 526 67 20
Lima: (+51 1) 484 26 26 • Quito: (+59 32) 330 33 49 • México D.F.: (+525 55) 784 21 25
Santiago de Chile: (+52 2) 467 1050

AIRCRAFT LEASE AGREEMENT
WITH OPTION TO PURCHASE

Dated as of

October 09, 1992

between

GPA GROUP plc

org / leg 46066-E

as

Distribute

Lessor

and

TRANSPORTES AEREOS M
PANAMERICANOS S.A., 'TA

as

Lessee

in respect of

Aircraft: DC8-71F

Serial No: 46066

Ref:

CONTT137

ABD
G

THIS AGREEMENT is made as of the 9th day of October, 1992 between:-

- (1) GPA GROUP plc, a company incorporated under the laws of Ireland whose registered office is at GPA House, Shannon, Co. Clare ("Lessor"); and
- (2) TRANSPORTES AEREOS MERCANTILES PANAMERICANOS S.A., "TAMPA S.A.", a company incorporated under the laws of Colombia whose registered office is at Carrera 76 No. 34-A-61, Medellin, Colombia ("Lessee").

WHEREAS:

- (A) Lessor wishes to lease to Lessee and Lessee is willing to lease from Lessor the Aircraft on the terms of this Agreement.
- (B) Lessee has requested and Lessor has agreed to grant a purchase option over the Aircraft on the terms of this Agreement.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 DEFINITIONS

In this Agreement the following expressions have the meanings set out opposite:-

Agreed Maintenance Performer

Lessee (other than for the performance of Major Checks to the Aircraft and heavy maintenance work on the Engines) or such other DC8 or CFM56-2C1 FAA approved maintenance performer agreed to from time to time in writing by Lessor which agreement shall not be unreasonably withheld (it being understood that Lessor shall approve Lessee as an acceptable performer of Aircraft "C"-Checks subject to Lessee achieving capability to perform such checks satisfactory to Lessor).

Agreed Maintenance Programme

Lessee's DC8 Maintenance Program approved by the Air Authority and agreed to by Lessor or such other Maintenance Programme agreed to from time to time in

571 2177757 3102067

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

WITNESS

SIGNED on behalf of GPA Group plc

By:

Name:

Title:

Allen B. Della.
ALLEN B. DELLA.
ATTORNEY-IN-FACT.

WITNESS

SIGNED on behalf of Transportes Aereos Mercantiles Panamericanos S.A., "Tampa S.A."

By:

Name:

Title:

JORGE GOULSON
JORGE GOULSON
PRESIDENT.

Received Time

25. Jan. 23:43

ABQ
Q

SCHEDULE 1

PART 1

DESCRIPTION OF AIRCRAFT

AIRCRAFT

MANUFACTURER: McDonnell Douglas
MODEL: DC8-71 Freighter
SERIAL NUMBER: 46066

ENGINES

ENGINE TYPE: CFM56-2C1
SERIAL NOS: (1) 692344, (2) 692326, (3) 693203, (4) 693332

OEW 146,500 lbs (estimated)
MTOW 328,000 lbs
MZFW 245,000 lbs
Fuel Capacity 17,903 gal
Max Payload 95,000 lbs (18 pallet positions 88 x 125 or 88 x 108)

Configuration: All freighter configuration with "hot" crew galley, crew lavatory, two courier seats, 18 pallet positions with cargo loading system, 9G barrier net, lower cargo compartment nets, door sill protector and tail stand. On the Delivery Date the Aircraft, subject to fair wear and tear generally, will be in the condition set out below:-

EFFECTIVE DATE: 14 October 1992

hwn

GPA FINANCE LIMITED

and

GPA GROUP plc

Intra-Group

LEASE AGREEMENT

for One McDonnell Douglas DC8-71' aircraft
Manufacturer's serial number 46066

McCann FitzGerald
Solicitors
2 Harbourmaster Place
Custom House Dock
Dublin 1
G:\BC\GPA645.02

THIS AGREEMENT is entered into on the 14 day of October 1992
BETWEEN:

- (1) GPA FINANCE LIMITED an Irish Company having its registered office at GPA House, Shannon, Co Clare, Ireland (hereinafter referred to as "Lessor"); and
- (2) GPA GROUP plc an Irish Company having its registered office at GPA House, Shannon, Co Clare (hereinafter referred to as "Lessee").

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 Terms defined in the Revolving Credit Agreement (defined in Clause 1.2) shall have the respective meanings assigned to them therein when used in this Agreement, unless another meaning is indicated herein.
- 1.2 Terms set out below shall have the respective meanings set out opposite them below:

"Approved Sub-Lease"

means the Lease dated as of 9 October 1992 and made between Lessee and the Approved Sub-Lessee as the same may be amended or supplemented or extended from time to time;

"Approved Sub-Lessee"

means Transportes Aereos Mercantiles Panamericanos S.A., "Tampa S.A." a Colombian company having its registered office at Carrera 76 No. 34-A-61, Medellin, Colombia ;

"Delivery Date"

means 23 October 1992 or such other date as may be agreed in writing between Lessor and Lessee;

"Engine"

shall mean (i) any engine specified in Appendix A, and (ii) (instead thereof) any substitute or replacement engine fulfilling the conditions specified in Clause 45.3 (b) of the Revolving Credit Agreement, title to which has passed to Lessor, and in each case whether or not for the time being installed on the

shall have occurred:

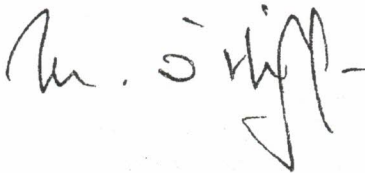
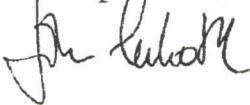
- (a) Lessee fails to pay any amount which has become due and payable by it hereunder or under the Sub-Lease Security Assignment within five (5) Business Days after the due date; or
- (b) Lessee fails to comply with or observe or perform any of its insurance obligations hereunder; or
- (c) Lessee fails to comply with or observe or perform any of its other obligations hereunder or under the Sub-Lease Security Assignment and such failure is not remedied by Lessee within fifteen (15) days after written notice from Lessor requesting remedial action; or
- (d) any licence, consent, certificate or approval required for the leasing or operation of the Facility Item by Lessee is revoked, cancelled, suspended, withdrawn, withheld or not renewed; or
- (e) Lessee challenges the existence, validity, enforceability or priority of the rights of Lessor as the owner or lessor of the Facility Item or of the Trustee as assignee of the rights of the Lessor hereunder; or
- (f) this Agreement or the Sub-Lease Security Assignment become(s) wholly or partly invalid, illegal or unenforceable; or
- (g) an Event of Default, as defined in the Revolving Credit Agreement, occurs.

16. GOVERNING LAW

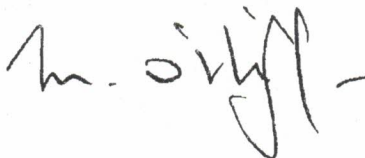
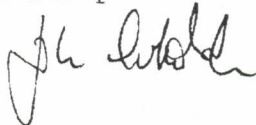
This Agreement shall be governed by and construed in accordance with the law of the Republic of Ireland.

IN WITNESS WHEREOF the parties hereto have executed the presents in manner following:

SIGNED by
on behalf of
GPA FINANCE LIMITED
in the presence of:



SIGNED by
on behalf of
GPA GROUP plc
in the presence of:



APPENDIX A

DESCRIPTION OF AIRCRAFT

MANUFACTURER	MODEL	SERIAL NUMBER	TYPE OF ENGINE	SERIAL NO'S OF ENGINES
McDonnell	DC8-71	46066	CFM56-2C1	692344
Douglas				692326
				693203
				693332

On the Delivery Date the Aircraft shall be airworthy but otherwise in an "as is" condition.

6701805

Certified a True
Copy of the Original

NUMBER

120951

For and on behalf of
COMPANY SECRETARY LIMITED.

Certificate of Incorporation

ON CHANGE OF NAME

I hereby certify that

GPA FINANCE LIMITED

having, by a Special Resolution of the Company,
and with the approval of the Minister for
Enterprise and Employment, changed its name, is now
incorporated as a limited company under the name

AIRPLANES FINANCE FUNDING LIMITED

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this

Friday, the 29th day of March, 1996


For Registrar of Companies

Received Time 1. Apr 15.96

NUMBER

120951

Certificate of Incorporation

ON CHANGE OF NAME

I hereby certify that

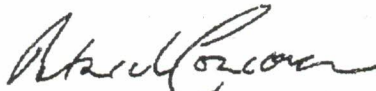
AIRPLANES FINANCE FUNDING LIMITED

having, by a Special Resolution of the Company,
and with the approval of the Minister for
Enterprise and Employment, changed its name, is now
incorporated as a limited company under the name

AIRPLANES FINANCE LIMITED

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this
Thursday, the 18th day of April, 1996



For Registrar of Companies

FF MAY 16 2006

**TRUST AGREEMENT
(2006 Single Aircraft Trust C)**

THIS TRUST AGREEMENT (2006 Single Aircraft Trust C), dated as of May 4 2006, (the "Agreement") by and between Airplanes Finance Limited, a company organized and existing under the laws of Ireland ("Trustor"), and Wells Fargo Bank Northwest, National Association, a national banking association organized and existing under the laws of the United States of America ("Owner Trustee");

WITNESSETH:

WHEREAS, Trustor desires to cause title to the Aircraft (as hereinafter defined) to be conveyed to Owner Trustee;

WHEREAS, Trustor desires to create a trust (the "Trust") and contribute the Aircraft thereto in order to ensure the eligibility of the Aircraft for United States registration with the Federal Aviation Administration (the "FAA");

WHEREAS, this Agreement is designed to create a Trust in order that the Owner Trustee may hold title to the Aircraft until such time as Trustor directs the Owner Trustee to distribute the Aircraft in accordance with Trustor's written instructions; and

WHEREAS, Owner Trustee is willing to accept the trusts as herein provided;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Trustor and Owner Trustee agree as follows:

ARTICLE 1

DEFINITIONS

Capitalized terms used in this Agreement shall have the respective meanings assigned thereto below, unless such terms are otherwise defined herein or the context hereof shall otherwise require. The terms "hereof", "herein", "hereunder" and comparable terms refer to this Agreement, as amended, modified or supplemented from time to time, and not to any particular portion hereof. References in this Agreement to sections, paragraphs and clauses are to sections, paragraphs and clauses in this Agreement unless otherwise indicated.

"Affidavit" means the Affidavit of Owner Trustee pursuant to Section 47.7(c)(2)(iii) of Part 47 of the Federal Aviation Regulations.

This counterpart is for filing
in the FAA's trust agreement file.

"Aircraft" means the DG8-71F Aircraft, serial number 45945, FAA Registration Number N1156E together with the CEM56-2C1 engines, bearing manufacturer's serial numbers 692447, 693203, 692344 and 692197, which are transferred to the Owner Trustee in trust under this Trust Agreement.

"Aircraft Registration Application" means AC Form 8050-1 Aircraft Registration Application by Owner Trustee covering the Aircraft.

"Citizen of the United States" means "citizen of the United States" as that term is defined in Section 40102(a)(15) of Title 49 of the United States Code.

"FAA" means the Federal Aviation Administration of the United States or any Government Entity succeeding to the functions of such Federal Aviation Administration.

"FAA Bill of Sale" means an AC Form 8050-2 Bill of Sale for the Aircraft from Trustor to Owner Trustee.

"Lessee" means any lessee under any Lease, or any operator under any Operating Agreement.

"Lease" means any lease from time to time entered into with respect to the Aircraft by the Owner Trustee, as Lessor, and a Lessee, at the direction of the Trustor or any operating agreement entered into between the Owner Trustee and the Trustor.

"Operating Agreement" means any operating agreement entered into between the Owner Trustee and the Trustor.

"Trust Estate" means all estate, right, title and interest of Owner Trustee in and to the Aircraft, the Lease, the Warranty Bill of Sale and the FAA Bill of Sale, including, without limitation, all amounts of the rentals under any Lease, insurance proceeds (other than insurance proceeds payable to or for the benefit of Owner Trustee, for its own account or in its individual capacity, or Trustor), and requisition, indemnity or other payments of any kind for or with respect to the Aircraft, (other than amounts owing to Owner Trustee, for its own account or in its individual capacity, Trustor or any Lessee of the Aircraft).

"Warranty Bill of Sale" means a full warranty bill of sale for the Aircraft, executed by Trustor in favor of Owner Trustee and specifically referring to each engine installed on the Aircraft.

IN WITNESS WHEREOF, Owner Trustee and Trustor have caused this Agreement to be duly executed all as of the date first above written.

TRUSTOR:
AIRPLANES FINANCE LIMITED

By: Deuda Niles

Title: ATTORNEY - IN - FACT

OWNER TRUSTEE:
WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By: _____

Title: _____

IN WITNESS WHEREOF, Owner Trustee and Trustor have caused this Agreement to be duly executed all as of the date first above written.

TRUSTOR:
AIRPLANES FINANCE LIMITED

By: _____

Title: _____

OWNER TRUSTEE:
WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By: Valde
VICE PRESIDENT

Title: _____

BILL OF SALE

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Wells Fargo Bank Northwest, National Association, as Owner Trustee under a Trust Agreement (2006 Single Aircraft Trust C) ("**Seller**"), owner of the aircraft, engines, equipment and documents described below (hereinafter referred to as the "**Aircraft**"):

- One (1) ^{McDonnell Douglas} DC8-71Fx1 aircraft bearing manufacturer's serial number 45945^{*, 79456E}
- Four (4) CMF56-2C1 engines bearing manufacturer's serial numbers 693203, 692447, 692344 and 692277.
- all equipment, accessories and parts belonging to, installed in or appurtenant to such aircraft or engines, to the extent that title thereto has been vested in Seller; and
- the Aircraft Documents,

does hereby sell, grant, transfer and deliver all its right, title and interest in and to the Aircraft, subject to Permitted Liens, to GA Telesis LLC ("**Purchaser**") under an Aircraft Sale Terms Agreement dated ~~May 10~~^{8/22}, 2007 between the Seller and Purchaser (the "**Agreement**"), to have and to hold the Aircraft forever. Seller hereby warrants to Purchaser, and its successors and assigns, that there is hereby conveyed to Purchaser good and marketable title to the Aircraft, free and clear of any Security Interests other than Permitted Liens.

The terms "Security Interests", "Permitted Liens" and "Aircraft Documents" are defined in the Agreement.

Except as otherwise provided herein or in the Agreement, the Aircraft is sold **AS IS** and **WHERE IS**.

This Bill of Sale is governed by the laws of New York.

IN WITNESS whereof, Seller has caused this Bill of Sale to be duly executed as of this 13th day of July, 2007

EXECUTED as a DEED by

acting by:

in the presence of:


Val T. Orton
Vice President


* U.S. Registration Number

FILE COPY