



**DENIM AIR
GENERAL CONDITIONS
ACMI-LEASE**

DENIM AIR ACMI B.V.

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Article 1 – General

Paragraph 1:

Clause headings are inserted for convenience or reference only and shall be ignored in the interpretation of these General Conditions or the Agreement.

Paragraph 2:

In case of discrepancies between the Agreement and these general Conditions, then the provisions of the Agreement will prevail.

Paragraph 3:

The Agreement and these General Conditions constitutes the entire agreement between the parties and no additional items shall have any effect unless made and agreed upon in writing.

Paragraph 4:

To the extent that any of the articles of the Agreement or these general Conditions are void or unenforceable the same shall not affect the remaining articles of the Agreement or these general Conditions so far as the same are independent of those void or unenforceable terms.

Paragraph 5:

The clauses of the Agreement and these general Conditions will be considered to be applicable in full on all ancillary Agreements between Lessor and Lessee, unless explicitly otherwise agreed in writing.

Paragraph 6:

No delay, neglect or forbearance on the part of either Party in enforcing against the other Party any terms or condition of the Agreement or these General Conditions shall either be deemed to be a waiver or in any way prejudice any right of that Party under the Agreement or these General Conditions unless such waiver shall be in writing and signed by a duly authorised representative of the Party giving such waiver.

Paragraph 7:

Both parties will send correspondence and notices, not only in case of dispute, by email, mail, or facsimile to the following addresses:

Lessee: the address as specified in the Agreement, and (email) addresses known to Lessor.

Lessor: DENIM AIR ACMI B.V.
Vermogenweg 3
3641 SR Mijdrecht
The Netherlands
telephone: 0031 (0)297 230 690
facsimile: 0031 (0)297 230 699
email: sales@denimairacmi.nl

Article 2 – Definitions

ACMI-Block Hour Rate means the price per Block Hour the Lessee has to pay to the Lessor for the ACMI –lease;

ACMI-lease means the submittance of Aircraft, Crew, Maintenance and Insurance to Lessee by Lessor under the conditions specified in the Agreement and in these General Conditions;

ACMI-lease Expiration Date means the date the ACMI-lease Period expires;

ACMI-lease Period means the period during in which the ACMI-lease is applicable;

ACMI-lease Start Date means the date on which the ACMI-lease Period starts, which is, unless otherwise agreed in writing, the day on which the chocks are removed from the wheels of the Aircraft for the positioning flight of the Aircraft from the location where the Aircraft is located to the location where the Aircraft is to commence to operate the Flight Schedule under the Agreement;

ACMI-lease Rate means the price per month the Lessee has to pay to the Lessor for the ACMI –lease, based on the minimum guaranteed number of Block Hours per month;

Additional Insurance Premiums means the additional premiums Lessor has to pay to its insurers for the Insurances that are for account of the Lessor as a result of the type of operation or the area of operation, as well as the premiums for the additional Insurance(s) Lessor in its sole discretion decides are advisable or necessary because of the type of operation or the area of operation;

Advance Payment means the amount Lessee has to pay Lessor in advance, which is equal to the ACMI-Lease Rate;

Agreement means the ACMI-lease Agreement;

Aircraft means the aircraft identified and described in the Agreement that Lessor will operate under the ACMI-lease;

Aircraft Crew or Crew means all crew operating the Aircraft, i.e. Cockpit Crew including/excluding Cabin Crew, specified in the Agreement;

AOC means Air Operator Certificate;

Authorities means the governmental authorities the approval of which is required in order to be allowed to operate the Aircraft and the routes to be flown under the ACMI-lease;

Block Hour means each hour or part thereof elapsing from the moment the chocks are removed from the wheels of the Aircraft until the chocks are next again returned to the wheels of the Aircraft. For purposes of all calculations under the Agreement measured in Block Hours, such hours including fractions thereof measured in units consisting of five (5) minutes, and any fraction of a unit shall be considered to be a whole unit, shall be accumulated on a monthly basis or as indicated by Lessor;

Cabin Crew means the qualified cabin crew necessary for the operation of the Aircraft, which will perform their duties in compliance with the all applicable Joint Aviation Authorities and Dutch Work- and Rest time regulations, which have successfully been trained in accordance with the Operations Manual Part D of Lessor (EU-OPS and EU-FCL approved), and which will serve within the discipline and line of command of the Flight Crew, Lessor's Cabin Training Manual, Lessor's Cabin Attendant Manual and any other manual prescribed by Lessor;

Cockpit Crew means the flight officers with required capabilities and licences to operate the Aircraft, this to the sole judgement of the Lessor, which will perform their duties in compliance with the all applicable Joint Aviation Authorities and Dutch Work- and Rest time regulations, which have successfully been trained in accordance with the Operations Manual Part D of Lessor (EU-OPS and EU-FCL approved);

Crew means the Cockpit Crew, the Cabin Crew (if applicable) and the engineers.

Delivery Location means the airport from where the Aircraft will commence to operate the Flight Schedule under the Agreement;

Deposit means the sum in US\$ or Euro which has to be paid by Lessee to Lessor as a guarantee for the fulfilment of its obligations under the Agreement;

Dutch Civil Aviation Authority means the Inspectorate of Transport and Waterworks, Division Civil Aviation of the Dutch Ministry of Transport, Public Works and Water Management (Inspectie Verkeer en Waterstaat IVW, Divisie Luchtvaart, Ministerie van Verkeer en Waterstaat);

Engine means any engine installed on or furnished with the Aircraft on the ACMI-lease Start Date, including spare engines, such engines being identified as to manufacture, type and serial number, together with all equipment and accessories belonging to, installed in / or appurtenant to such engines;

Event of Default means any of the events specified in Article 25 of these General Conditions;

Euro or € mean the lawful currency of the members of the European Monetary Union;

Ferry Flight(s) means those flights required to transport the Aircraft and/ or replacement aircraft to the operational area, and from the operational area to Maastricht/Aachen Airport, The Netherlands;

Flight Operations Manual means the manual containing procedures with respect to all operational aspects of its business, adopted by Lessor as its standard

Flight Schedule means the agreed program of the flights that are to be operated between different airports under the ACMI-lease, with the applicable times of departure/arrival, and all other relevant information;

Insurance means the for the ACMI-lease required insurance coverage(s), the insurance agreement(s) and/or the insurance certificate(s);

IVW means Dutch Civil Aviation Authority;

Lessor: Denim Air ACMI B.V., Vermogenweg 3, 3641 SR Mijdrecht, The Netherlands.

Lessor's Bank Account means the bank account of Lessor at the ABN-AMRO Bank in Hoofddorp, The Netherlands, account number 46.19.00.505, BIC (SWIFT) code: ABNA NL 2A, IBAN code: NL21ABNA0461900505;

Maintenance means the required maintenance to the Aircraft in correspondence with the Maintenance Program;

Maintenance Program means the IVW-approved maintenance program for the Aircraft encompassing scheduled maintenance, condition monitored maintenance and on condition maintenance of airframe, engines and parts, including but not limited to the servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control inspections and treatments;

Owners of Cargo means owners or suppliers of cargo that is being transported on the Aircraft under the ACMI-lease;

Part means any appliance, accessory, auxiliary power unit, instrument, navigational and communication equipment, furnishing,

component and other parts and equipment installed in or appurtenant to the Aircraft;

Security Measures means the measures Lessor in its sole discretion deems advisable or necessary to protect the Aircraft, Parts, equipment and Lessor's personnel against threats of damage, destruction and/or violence by third parties because of the type of operation or the area of operation.

Taxes means any and all present and future use, personal property, customs, ad valorem, value added, turnover, import duties, stamp, interest equalisation, income, gross receipts, or other taxes, fees, withholdings, imposts, duties, deductions, levies, or other charges of any nature, including any Airport fees, paid for the Aircraft and / or passengers and / or cargo, together with any penalties, fines or interest thereon, imposed, levied, or assessed by, or otherwise payable to, any government entity incl. airport authorities;

Traffic Documents means all airway bills and any other document related to the passengers, and / or cargo, to be carried on the Aircraft as required under any applicable law and/or the Dutch Civil Aviation Authorities or any other civil aviation authority, for example in the state of registration of the Aircraft, if not The Netherlands, any state of incorporation of the Lessee and any state to, from, or over which the Aircraft shall be flown;

US Dollars or USD or US\$ mean the lawful currency of the United States of America;

Article 3 – Conditions precedent

Without prejudice to other articles of the Agreement, the obligations of Lessor to ACMI-lease the Aircraft to Lessee hereunder, shall be subject to the following conditions precedent being complied with by the issuing party to the receiving party's satisfaction or being waived by the receiving party in its discretion:

1. The receipt by Lessor of the following documents, certified to be true, in the English language, satisfactory in form and substance to Lessor:
 - a. No later than commencement of the Ferry Flight(s), as far as available, copies of the certificate of incorporation, memorandum and articles of association of Lessee, Resolutions of Lessee's board of directors or officers authorising Lessee to enter into and perform the Agreement and a recent extract out of the trade register of the Chamber of Commerce at which Chamber Lessee is registered, which extract contains the names of the officers competent to authorise on behalf of Lessee, or equivalent;
 - b. Lessee's permissions, consents, licenses and/or approvals having been obtained from the relevant Authorities, necessary to commercially operate the Flight Schedule;
2. At the request of Lessee, the receipt by Lessee of the following documents, certified to be true, in the English language, satisfactory in form and substance to Lessee:
 - a. Evidence of the Insurance(s) Lessor is obliged to supply under the ACMI-lease, in the form of (an) insurance certificate(s) and letter(s) of undertaking after each renewal of an Insurance issued by approved insurers or broker of Lessee confirming that the Insurance(s) is (are) in full force and effect and complies (comply) with the conditions set out in these General Conditions, in particular in Article 23 below.
3. Lessee will, at its own expense, assist Lessor in obtaining the permissions, consents, licences, and/or approvals necessary to operate the flights/routes under the ACMI-lease from the relevant Authorities. In the absence of any or all of the required permissions, consents, licences, and/or approvals Lessor shall not be liable for, and Lessee shall indemnify and hold harmless Lessor, its directors, officers, agents, servants and employees, from and against, any and all liabilities, claims, demands, suits, judgements, damages and losses, including the reasonable costs and expenses and legal fees in connection therewith or incident thereto. Furthermore, Lessee will compensate Lessor all costs and expenses already incurred by Lessor with respect to the ACMI-lease.
4. If a party fails to fulfil the conditions contained in this Article 3 in a timely manner for any reason other than as a result of the other party's failure to perform its obligations hereunder, the same shall constitute an Event of Default under this Lease.

Article 4 – Warranties of Lessor

Lessor represents and warrants that:

- a. Lessor:
 - is an organisation and existing in good standing, in accordance with the laws of the Netherlands;
 - has the corporate power and authority to carry on its business as presently conducted and to perform its obligations under the Agreement;
 - has been fully approved by the IVW to maintain or have maintained and to operate this type of Aircraft;
 - complies with EU-OPS and EU-FCL and EASA Part 145 regulations as applicable;
- b. The Agreement has been duly authorised by all necessary corporate action on the part of Lessor and the execution of the Agreement and compliance by Lessor with any terms and/or provision of the Agreement will not contravene or result in any breach of or constitute a default under the law of the Kingdom of the Netherlands;
- c. The Agreement has been duly entered into by Lessor and constitutes the valid, legal and binding obligation of Lessor enforceable in accordance with its terms of the laws of the Kingdom of the Netherlands;
- d. There are no suits or legal proceedings (including any administrative proceeding) pending, threatened or reasonably expected, or claims, not directly completely unjustified, against Lessor, which, if adversely determined, would have a material adverse effect upon its ability to perform its obligations hereunder;

- e. No Event of Default, which would have a material adverse effect upon Lessor's ability to perform its obligations hereunder, has occurred and is continuing;
- f. Information furnished by Lessor in connection with the Agreement does not, at the time made, contain any untrue statement or omit to state facts, the omission of which makes the statement therein, in the light of the circumstances under which they are made, misleading, nor omits to disclose any material matter to Lessee and all expressions of expectation, impression, believe and opinion contains therein were honestly made on reasonable grounds after due and careful inquiry by Lessor;
- g. Lessor will apply for any authorisation, which is in normal flight situations the responsibility of the Flight Crew of the Aircraft, necessary for the performance of any flight;
- h. Lessor accepts that all payments, all correspondence, all invoices, all charges and in general all amounts payable may be notified by Lessee to Lessor by mail, E-mail and/or fax and Lessor accepts any such means as being an acceptable means of being notified.
- i. Lessor has all necessary and valid permits, licenses and authorizations to operate the Aircraft (such as but not limited to Air Operator Certificate, Registration, Noise, Radio Station, Airworthiness Certificates). The Aircraft is in compliance with all technical and mandatory requirements from, but not limited to, the Authority and EASA.

Article 5 – Warranties of Lessee

Lessee represents and warrants that:

- a. Lessee:
 - is an organisation and existing in good standing, in accordance with the laws under which it is incorporated;
 - has the corporate power and authority to carry on its business as presently conducted and to perform its obligations under the Agreement;
- b. The Agreement has been duly authorised by all necessary corporate action on the part of Lessee and neither the execution of the Agreement or compliance by Lessee with any terms and/or provision of the Agreement will contravene or result in any breach of, or constitute any default under any law applicable to Lessee or result in the creation of any security interest and/or lien or whatsoever up on any property of Lessor, in particular the Aircraft;
- c. The execution of the Agreement by Lessee has received, and Lessee has complied with, any necessary consent, approval, order or authorisation of, or registration with, or the giving of prior notice to, any governmental Authorities having jurisdiction with respect to the execution to the Agreement or the validity and enforceability hereof or the satisfaction of all monetary and other obligations thereunder;
- d. The Agreement has been duly entered into by Lessee and constitutes valid, legal and binding obligations of Lessee, enforceable in accordance with its terms under the laws of the state of the incorporation and the state of the habitual basis of Lessee;
- e. It is not necessary under the laws of the state of incorporation and/or of the habitual basis of Lessee in order to ensure the validity, effectiveness and enforceability of the Agreement or ancillary agreements, to protect the property rights of the owner of the Aircraft to the Aircraft or any Part thereof;
- f. There are no suits or legal proceedings (including any administrative proceeding) pending, threatened or reasonably expected, or claims, not directly complete unjustified, against Lessee, which, if adversely determined, would have a material adverse effect upon its financial conditions or business or its ability to perform its obligations hereunder, including but not limited to any taxes;
- g. No Event of Default has occurred and is continuing;
- h. Information furnished by Lessee in connection with the Agreement does not, at the time made, contain any untrue statement or omit to state facts, the omission of which makes the statement therein, in the light of the circumstances under which they are made, misleading, nor omits to disclose any material matter to Lessor and all expressions of expectation, impression, believe and opinion contains therein were honestly made on reasonable grounds after due and careful inquiry by Lessee;
- i. Lessee is aware of the AOC of Lessor under which the service(s) of Lessor under the Agreement will be operated, and is fully known and aware of the conditions included and/or attached to the AOC and Lessee will be bound fully by such conditions and will not act or omit in a way which is likely to prejudice Lessor's interests with respect to its AOC and/or Lessor's position under the AOC, among others its conditions;
- j. Lessee may not require that the Aircraft will operate in, to or over any country where the relevant Authorities (temporarily) prohibits flights or operations and/or any relevant insurance policies related to the Agreement, i.e. on the Aircraft.
- k. Lessee may not require that the Aircraft will operate in, to or over any country or airport where the relevant Authorities and/or handling agents and/or any other party concerned may confiscate the Aircraft or any Part thereof or any Part, fluid or contents therein, as a result of a payment dispute between the Lessee and the Authorities and/or handling agents and/or any other party concerned.
- l. Lessee accepts that all payments, all correspondence, all invoices, all charges and in general all amounts payable may be notified by Lessor to Lessee by mail, E-mail and/or fax and Lessee accepts any such means as being an acceptable means of being notified.

Article 6 – ACMI-lease Rate, ACMI-Block Hour Rate, Deposit and Advance Payment

Paragraph 1:

During the ACMI-lease Period, the Lessee is due to Lessor the ACMI-Block Hour Rate as specified in the Agreement multiplied by the actual number of Block Hours operated by Lessor on behalf of Lessee, with, if so agreed, a minimum of the guaranteed minimum number of Block Hours as specified in the Agreement.

Paragraph 2:

No later than 21 days before the ACMI-lease Start Date Lessee shall pay the Deposit as specified in the Agreement in immediately available funds into Lessor's Bank Account.

Paragraph 3:

The Deposit shall be held by Lessor, and, if applicable, may be commingled by Lessor with its own general or other funds, during the ACMI-lease Period as security for the full and punctual performance of all of Lessee's obligations to Lessor under the Agreement. Lessor may, but is not obliged to, apply the Deposit in whole or in part for any payment, due by Lessee, including any affiliate company of Lessee, to Lessor, including any affiliate company of Lessor. In any such event Lessee is obliged to restore on demand the Deposit in full within 5 calendar days.

Paragraph 4:

Lessee and Lessor shall not subject the Deposit to any lien, security interest, charge or other encumbrance and assignment. Lessor is entitled to assign the Deposit as security to Lessor's bank and/or to transfer the Deposit to a successor.

Paragraph 5:

On the Deposit no interest is due to Lessee.

Article 7 – Reconciliation of Advance Payments

Paragraph 1:

Lessor will calculate the actual Block Hours operated under the Agreement on behalf of Lessee. Based on the actual Block Hours Lessor will calculate and invoice the total of the ACMI-lease Rate for that month which will be settled with the Advance Payment for that month.

As a guaranteed minimum number of Block Hours per month is agreed, the non-usage of the guaranteed minimum number of Block Hours per month does not constitute a right on pay back of (a part of) the Advance Payment, re-imbusement of the ACMI-lease Rate and/or the ACMI-Block Hour Rate.

Paragraph 2:

In the event of non-availability of the Aircraft for the performance of any flight during the ACMI-lease Period due to damage or unscheduled maintenance, and only in such cases that the 'Aircraft On Ground (AOG)'-period lasts longer than seventy-two (72) hours, Lessor will replace the Aircraft within forty-eight (48) hours by a similar aircraft, subject to availability. The decision which aircraft is suitable for the operation intended will be agreed between Lessor and Lessee. In the event Lessor is not able to replace the Aircraft within the abovementioned forty-eight (48) hours, the Lessor will credit the Lessee with the number of average Block Hours for the scheduled stretches/legs not executed after the abovementioned hundred twenty (120) hours, pro rata. The total amount to be credited will be determined approximately on the 10th day following the relevant ACMI-lease Payment Period and will be settled with the Advance Payment for the subsequent month. The total amount to be credited will in no case exceed the guaranteed minimum number of Block Hours per month. The Lessor is not responsible nor liable, and will not be required to credit, for any delays, cancellations or damages caused by unavailability of Crew due to sickness or otherwise, weather or any other acts of God, Force Majeure, or repair of the aircraft attributable to acts of God (such as lightning strike), or acts or omissions by the Lessee and / or third parties, e.g. passengers, Owners of Cargo, airport authorities, (ground)handling services, traffic/navigation authorities, governmental authorities (including but not limited to customs and governmental authorities issuing visa), etc., and the Lessee shall fully indemnify and hold harmless the Lessor, its subcontractors, directors, officers, agents, servants and employees, from and against, any and all liabilities, claims, demands, suits, judgements, (consequential) damages and losses, including all costs and expenses and legal fees in connection herewith.

Paragraph 3:

In case a guaranteed minimum number of Block Hours per month has been agreed between the Lessor and the Lessee all additional Block Hours flown above the guaranteed minimum number of Block Hours per month, will be charged separately to Lessee at the ACMI-Block Hour Rate, unless otherwise stipulated in the Agreement, and will be reported and charged to Lessee by Lessor approximately on the 15th day following the relevant month. The additional Block Hours shall be paid in full by Lessee to Lessor within 14 days after being invoiced for them.

Article 8 – Components of ACMI-Block Hour Rate

Paragraph 1:

In the ACMI-Block Hour Rate are included:

- a. The Aircraft lease (excluding costs as specified in paragraph 2);
- b. Aircraft Crew to perform the Flight Schedule as laid down in the Agreement;
- c. Maintenance according to the Maintenance Program of Lessor, including a line maintenance engineer;
- d. Costs of Insurance that are for account of the Lessor, as specified in Article 23 below, but excluding the Additional Insurance Premiums;
- e. Taxes levied on the net income of Lessor;
- f. Depreciation and interest to the Aircraft.

Paragraph 2:

The following, if applicable, are not included in the ACMI-Block Hour Rate, and are the sole responsibility of Lessee, arranged for by Lessee, and the costs involved have to be borne and paid for by Lessee, or provided for by the Lessee:

- a. (Ground)handling, including but not limited to handling of passengers, cargo (with loading and unloading of the Aircraft), interior cleaning of the Aircraft, servicing of the Aircraft toilets, air, marshalling, chocks, ground power (GPU), de- and anti-icing costs, engine starting assistance (ASU), fire fighting, (pre)heating and (pre)cooling, parking and security, qualified ground personnel to assist with aircraft movement including pushback, an adequate pushbar, pushback tugs and qualified personnel for taxi-in and push-out-procedures, crew steps, water replenishment and ground to cockpit communication, all in correspondence with Lessor's ground handling procedures. Lessee shall conclude, and provide Lessor with copies of,

- (ground)handling contracts according to the IATA Standard Ground Handling Agreement including training and recordkeeping of (ground)handling personnel. The Ground/Cargo handler shall have a Security Program that is applicable to the regulatory requirements and/or Lessor's requirements;
- b. Landing and parking fees;
 - c. All air traffic and navigation charges, enroute, airport and local, even if these charges are invoiced by the relevant agencies or authorities to the Lessor;
 - d. Costs of Insurance that are for account of the Lessee, as specified in article 23 below;
 - e. The Additional Insurance Premiums;
 - f. Taxes (including but not limited to departure taxes, head taxes, excise duties, visa costs, ticket taxes, custom charges/fees, import duties, immigrations- and inspection fees or charges including overtime charges and imposed services by any governmental authority);
 - g. Stamp, documentary, registration, filing, or other like duties or taxes (including any such duties or taxes payable by the Lessor) required for operation of the Aircraft pursuant to the Agreement;
 - h. Catering for passengers and Crew, excluding supply of galley and other catering equipment supplied by Lessor;
 - i. Travel expenses between Amsterdam and the airport where the Aircraft will be based, and hotel accommodation expenses, including breakfast, for Aircraft Crew, trainers, operations officers, management and supervisory staff and maintenance personnel (and their partners, if so agreed), and transportation to and from airports of all Aircraft Crew, trainers and maintenance personnel which is required to be stationed in the intended area of operation (and their partners, if so agreed), the accommodation and transportation to normal civil aviation standards and to be assessed and accepted by Lessor prior to the ACMI-lease Start Date. If accommodation reservations are made by Lessor, the costs of accommodations shall be born and paid for by Lessee;
 - j. All fuel costs;
 - k. Livery stickers (if applicable);
 - l. Costs of an office, including storage room for maintenance purposes, adequate according to EASA Part 145 standards, as specified in article 18 below.
 - m. Cabin Crew with all necessary qualifications and training and English speaking, unless it is agreed that Cabin Crew is included in the ACMI-lease Rate and the ACMI-Block Hour Rate;
 - n. Security of the Aircraft while on ground; Lessee will be liable for all damage caused to the Aircraft, Parts and equipment between on-blocks and off-blocks, including but not limited to overnight parking;
 - o. Costs of Security Measures;
 - p. Aircraft cleaning, on average once per 2 weeks during the ACMI-lease Period, and deep cleaning after termination of the ACMI-lease; De-bugging after termination of the ACMI-lease.

Paragraph 3:

Lessor is entitled, but not obliged, to pay any of the costs and/or charges as referred to in article 8, paragraph 2 wholly or in part on behalf of the Lessee. Lessee shall reimburse in full any costs and/or charges paid by the Lessor on behalf of the Lessee within the time limits indicated on the invoice.

Paragraph 4:

The ACMI costs concerning positioning flights, ferry flights and costs of flights related to scheduled and unscheduled maintenance to Lessor's aircraft are for account of Lessee, based on the ACMI-Block Hour Rate.

Article 9 – Revision of ACMI -lease Rate and ACMI-Block Hour Rate

Paragraph 1:

On 1 January of each calendar year, the ACMI-lease Rate, Deposit, Advance Payment and the ACMI-Block Hour Rate will be increased as a correction for inflation, based on the CPIMU index for the European Union as published by the CBS (*Centraal Bureau voor de Statistiek*), or if the CBS ceases to exist or to publish said index, the most comparable existing index in The Netherlands, or 3 percent whichever is the higher percentage.

Paragraph 2:

The ACMI -lease Rate and the ACMI-Block Hour Rate are based on a flight hour:cycle-ratio of 1:1 or less. If the flight hour:cycle-ratio is above 1:1 (i.e. on average each cycle take less than 1 flight hour to complete), then the ACMI-lease Rate and the ACMI-Block Hour Rate are increased pro rata. The increase of the ACMI-lease Rate and the ACMI-Block Hour Rate will take effect retrospectively, from the ACMI-lease Start Date.

Article 10 – Payment / charges

Paragraph 1:

With exceptions of the first Advance Payment, each Advance Payment will be equal to the ACMI-Lease Rate for the subsequent calendar month. The first Advance Payment will cover the pro rata ACMI-Lease Rate for the period between the ACMI-Lease Start Date and the last day of that calendar month. Lessee will ensure that Lessor will receive each Advance Payment, with the exception of the first Advance Payment, in immediately available funds, into Lessor's Bank Account no later than 10 days before the first day of each calendar month. Lessee will ensure that Lessor will receive the first Advance Payment, in immediately available funds, into Lessor's Bank Account no later than 10 days before the ACMI-Lease Start Date. All banking charges are for account of Lessee.

Paragraph 2:

Should Lessee fail to make a payment or fail to perform any other obligation required in the Agreement to a third party, Lessor may, at its election without waiver of its rights, perform such obligation and/or pay such amount and the amount of each payment or expense of such performance by Lessor shall constitute an additional sum due and payable by Lessee to Lessor,

and the same shall be paid in full into Lessor's Bank Account together with interest at the rate described in article 11 from and including the date of payment by Lessor but excluding the date of repayment by Lessee, such repayment and interest to be received by Lessor no later than seven days after notice being given to Lessee of the principal amount thereof.

Article 11 – Interest

Should any payment as provided for in the Agreement not be made on the specified date, then the Lessee shall pay interest thereon to the Lessor for the period from (and including) the date until (but not including) the day of payment (as well after as before any relevant judgement) at a rate that is equal to the Netherlands (statutory) interest rate applicable to trade/business transactions, pursuant to article 6:119a of the Dutch Civil Code, such amounts of interest being calculated on the basis of the actual number of days elapsed in a 360 day year. In case of late payment the Lessee shall also pay a compensation for the extra-judicial collection fees, calculated as indicated by the Dutch Bar Association, with a minimum of EUR 2500.

Article 12 – Taxation

Paragraph 1:

If at any time applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central bank requires Lessee to make any deduction or withholding from payments of rental, interest and other sums due to Lessor under the Agreement then Lessee shall pay to Lessor such additional amounts to ensure that, after the making of such deduction or withholding Lessor receives a net sum equal to the sum amount which it would otherwise have received without such withholding or deduction.

Paragraph 2:

If and to the extent Value Added Tax or any equivalent tax is payable on the rentals and any interest thereon, or any other payment due hereunder, then reference to the payment of any such sum hereunder shall be deemed to be reference to payment of that sum increased with Value Added Tax or any equivalent tax thereon at the appropriate rate.

Should any Taxes be due by Lessor on the remuneration of Lessors staff, crew or maintenance or other personnel, other than imposed by the Dutch taxing authorities, Lessor shall be entitled to have such Taxes reimbursed in full by Lessee. Lessee shall pay any such sums within seven days of being notified. Lessee will have the right to restructure the payments in such a legal way to avoid Taxes, if possible.

Paragraph 3:

Lessee will indemnify Lessor from and against all present and future Taxes, duties, payments, fees, surcharges or other charges of whatsoever nature, if any, except Taxes imposed on the overall net income and gains of Lessor as the case may be by the taxing authorities of The Netherlands, which may be levied or imposed by any Government or by any departments, agencies, provinces or other political subdivision or other Authorities thereof on or in connection with the payment of rent, the insurance required hereunder, delivery or registration of the Agreement or any other document or in connection with the performance by Parties of their obligations under the Agreement.

Paragraph 4:

Parties shall co-operate with each other in order to lawfully minimise the exposure to Taxes.

Article 13 – Responsibilities of Lessor

Lessor hereby covenants with Lessee that:

- The Aircraft at delivery will be in the condition as described in the Agreement.
- Lessor shall on written request furnish to Lessee a copy of relevant operational regulations, manuals and performance calculations in respect of the Aircraft and shall on written request also furnish a copy of all flight records of the Aircraft.
- Lessor keeps on board of the Aircraft at all times the certifications regarding to:
 - a. Registration
 - b. Airworthiness
 - c. Insurances
 - d. Maintenance in the most present state
 - e. Dutch Civil Aviation Authorities permissions

Article 14 – Responsibilities of Lessee

Paragraph 1:

Lessee hereby covenants with Lessor that:

- Lessee shall use the Aircraft for the carriage of any person, animal and/or cargo in conformity with competent IATA regulations and shall not use the Aircraft for the carriage of:
 - a. Any animal living or dead except in the cargo compartments according to the IATA-regulations and except domestic pet animals in a suitable container to prevent the escape of any liquid and to ensure the welfare of the animal;
 - b. Any goods listed as 'Dangerous Goods' in the IATA Dangerous Goods Regulations, including but not limited to acids, toxic chemicals, other corrosive materials, explosives, nuclear fuels, wastes or other nuclear assemblies or components, except as permitted for passenger Aircraft under the "Restriction of Goods" schedule issued by IATA from time to time and provided that all the requirements for packaging and otherwise contained therein are fulfilled, such to be proven, if requested, to the captain of the Aircraft;

- c. Any other goods, materials, or items of cargo which could reasonably be expected to cause damage to the Aircraft and which would not be adequately covered by the insurance, required by or obtained pursuant to the terms of the Agreement.
- Lessee shall:
 - a. Promptly pay or procure that there are promptly paid all amounts due to the Lessor and other charges, including Taxes, debts, damages, claims and liabilities of Lessee to any other party;
 - b. Not create, do or permit anything which may expose the Aircraft, any part thereof and/or Lessor, including its successor(s), sub-contractors, directors, officers, agents, servants and employees, to penalty, lien, seizure, arrest, impounding, detention, confiscation, taking in execution, attachment or appropriation on the Aircraft, any part thereof and/or Lessor, including its successor(s), sub-contractors, directors, officers, agents, servants and employees;
 - c. On first request furnish Lessor with all necessary and relevant information concerning contractual arrangements and agreements between Lessee and third parties related to the performance of the agreed flight operation by Lessor, such as copies of all ground handling agreements, information concerning airport facilities, meteo, de- and anti-icing- as well as in- and exterior cleaning facilities, catering arrangements, fuel, etc. At the reasonable request of Lessor Lessee will seek to amend contractual arrangements to meet all applicable EU-OPS requirement and regulations;
 - d. Allow Lessor to conduct audits in the manner Lessor see fits;
 - e. To its best efforts procure that the configuration and condition of the Aircraft has at the ACMI-lease Expiration Date at the end of the ACMI-lease Period the same quality as the Aircraft had at the ACMI-lease Start Date.

Paragraph 2:

Lessee will safely keep and store in a proper manner all flight documents for a minimum period of three months.

Paragraph 3:

Lessee will arrange that Aircraft being parked have to be marked by a minimum of four white and red/orange marked pylons with a minimum height of 60 cm to be placed: 1 pylon under the nose just outside the vertical projection of the contour of the Aircraft, 2 pylons under the wingtips just outside of the vertical projection of the contour of the Aircraft, 1 pylon under the tail just outside the vertical projection of the contour of the Aircraft. Any damage inflicted to the Aircraft by a ground handler or any other third party will at all times be for account of Lessee, and Lessor is not liable for any costs or damages resulting therefrom, for which Lessee will compensate and hold harmless Lessor in full.

Article 15 – Traffic Documents / custom formalities / Tickets

Paragraph 1:

Lessee ensures that all information necessary to issue the Traffic Documents is available to Lessor so that Lessor can issue all Traffic Documents under this Agreement are Lessee's routes and rotations, executed for and on behalf of Lessee under its flight numbers and prefix as specified in the Flight Program. Documents in accordance with the requirements, practices and procedures of Lessor and in accordance with applicable law and requirements of the Dutch Civil Aviation Authorities and any other authority, if applicable.

Paragraph 2:

Lessee guarantees without any prejudice that passengers and Owners of Cargo will be bound by the terms and conditions of the issued Traffic Documents and that all passengers and Owners of Cargo, observe and comply with all customs, police, public health and other regulations which are applicable in The Netherlands, the states to, from and overflown.

Paragraph 3:

Lessee shall issue its travel/cargo documents to passengers and Owners of Cargo and shall ensure that all travel/cargo documents are properly drawn, completed and are delivered to the passengers and Owners of Cargo in due time.

Article 16 – Sub-contracting

Lessee is not permitted to sub-contract or give in use, on a regular base, space and/or payload, whether or not partially, of the Aircraft, without the prior written permission of Lessor. If Lessor gives such approval, Lessee is fully responsible and liable for acts / commissions or omissions of the sub-contractor and its officers, employees, servants, or agents, and Lessee shall fully indemnify and hold harmless the Lessor, its subcontractors, directors, officers, agents, servants and employees, from and against, any and all liabilities, claims, demands, suits, judgements, (consequential) damages and losses, including all costs and expenses and legal fees in connection herewith or incident thereto, arising out of acts / commissions or omissions of the sub-contractor and its officers, employees, servants, or agents.

Each type of flight will also be subject to an application to and permission of the Dutch Civil Aviation Authorities and/or other relevant aviation authorities and complete, without any prejudice, fulfilment of all regulations, orders or directives, among others those related to necessary Traffic Documents.

Article 17 – Operational control

Paragraph 1:

Lessor is exclusively and explicitly competent to any operational control regarding the Aircraft whether or not on ground or during the flight. Lessor covenants and Lessee accepts that the Aircraft will be operated in a lawful manner according to the procedures established by Lessor, amongst others as stated in the Aircraft Flight Manual and Operations Manual Part B, and approved by the Dutch Civil Aviation Authorities and by so operating the insurance covering is not invalidated.

Paragraph 2:

The captain of the Aircraft shall have complete discretion regarding operational control of the Aircraft, among others whether or not a flight should be undertaken, interrupted, diverted, delayed, cancelled, etc, which amounts of space in a specific flight to be utilised (for example with regard to weather conditions, conditions of airports and Aircraft) with regard to the maximum payload for transport of passengers and/or Cargo available and acceptable on the Aircraft and the load carried and its distribution, and the Lessee agrees to accept all such decisions of the captain of the Aircraft or similar decisions of the Lessor.

Paragraph 3:

The operational department of Lessor provides flight- and navigation plans, load sheets, fuel calculations, file operational flight plans and supply any other operational document required for the performance of the flight. Lessee will apply for slots and the route licenses. The costs related to the application of slots and route licenses shall be for account of Lessee.

Paragraph 4:

Lessee will provide Lessor in a timely manner, at least within 24 hours after each flight, with all movement messages, in correspondence with all applicable IATA, EU-OPS regulations. Should Lessee fail to provide Lessor with afore-mentioned movement messages within the timeframe set, then Lessor will charge to Lessee the by Lessor in its discretion estimated Flight Hours, increased by 10% for deviations.

Article 18 – Office facility

Lessee will, in consult with Lessor, provide an adequate office space including telephone, facsimile and internet, as well as a storage room for maintenance purposes, adequate according to EASA Part 145 standards, at an airport to and from which will be flown, to be used by Lessor, its crew and other authorised parties, meeting the relevant legal requirements with respect to working environment and to be assessed and accepted by Lessor prior to commencement of the ACMI-lease Period. Lessee will arrange for access to the airport platform for the line maintenance engineers.

Article 19 – Changes to Flight Schedule

Lessee has the right at its costs to change the Flight Schedule. However, all changes are subject to the approval of Lessor, such approval not to be unreasonably withheld. In such event the Lessee shall discuss the proposed changes as soon as reasonably possible with Lessor. In case Lessee has the intention to cancel, re-route and/or re-schedule flights for commercial reasons prior notice of minimum forty-eight (48) hours to Lessor is required, if feasible. If any change to the Flight Schedule leads to additional costs for the Lessor, then Lessee will compensate Lessor for these additional costs.

Article 20 – Cabin crew

Lessor will supply all cabin crew with all manuals relevant for the performance of their duties and compliance with the applicable (Joint Aviation Dutch Work- and Rest time) regulations.

If it is agreed that Lessee will supply Cabin Crew, then the Cabin Crew must be qualified, at the discretion of Lessor, and the Cabin Crew will serve within the discipline and line of command of the Flight Crew, Lessor's Cabin Training Manual, Lessor's Cabin Attendant Manual and any other manual prescribed by Lessor.

Cabin crew shall be scheduled in compliance with the applicable EU Work- and Rest time Regulations.

Article 21 – Crew training

All Flight Crews provided by Lessor are trained subject to the governing JAA regulations.

The planning of Flight Crew training by Lessor is subject to the Flight Schedule of Lessee and the timely reported intended non-scheduled services.

If it is agreed that Lessee will supply Cabin Crew, then Lessor will provide the necessary training of Lessee's Cabin Crew, at the sole discretion of Lessor, to be charged to Lessee at € 100 per hour per trainer, with a minimum of 8 hours per day and a minimum of 3 days. Lessee will arrange at its own expense fully equipped training facilities.

If it is agreed that cabin crew training will take place outside The Netherlands, then Lessee will arrange at its own expense for the transportation of all training equipment from The Netherlands to training location and back, and all necessary importation and exportation formalities.

Article 22 – Maintenance

Lessor:

- a. Has the sole responsibility related to all Maintenance on the Aircraft, scheduled or non-scheduled. At all times during the ACMI-lease Period Lessor will ensure that the Aircraft is maintained and operated in accordance with the Commission Regulation (EC) 2042/2003 Annex I (Part M) & Annex II (Part 145) as amended, JAR-OPS 1 and Annex III to Regulation (EEC) 3922/91 as amended (EU-OPS);

- b. Will perform / have performed Maintenance including daily inspections in accordance with its approved maintenance schedules in the maintenance facility provided by Lessee, and in accordance with the requirements of the Dutch Civil Aviation Authorities and adequate according to EASA Part 145 standards.
- c. All such facilities will have to be assessed and accepted by Lessor prior to commencement of this Agreement;
- d. Lessor will supply to Lessee the planning for the scheduled maintenance checks taking into consideration as much as reasonably possible the Flight Schedule of Lessee and the non-scheduled flights. Lessee has the right at its request to audit the maintenance records from time to time.

The Aircraft requires a base check every 500 hours. All ferry flights to and from the maintenance base will be operated under the Lessee's flight numbers, and will be for account of Lessee at the ACMI Lease Rate. Fuel, handling, overflight- and landing charges will be for account of Lessee

Article 23 – Insurance

Paragraph 1:

Lessor shall procure, and maintain in full force and effect during the entire duration of any ACMI-lease Period the following insurance:

- Aircraft Third Party Legal Liability insurance governing bodily injury and property damage for a combined single limit of not less than US\$ 250,000,000 per occurrence.

Paragraph 2:

Unless agreed otherwise, Lessee shall procure, and maintain in full force and effect during the entire duration of any ACMI-lease Period the following insurance:

- Aircraft Passenger, Baggage, Cargo and Mail Legal Liability insurance covering bodily injury and property damage for a combined single limit of not less than US\$ 250,000,000 per occurrence.

Paragraph 3:

The insurance shall be underwritten by Aviation Insurers of good financial standing and repute and may be contracted directly or through a reputable broker with experience of aviation insurance. The insurers and (where applicable) broker shall be subject to the approval of the other party, such approval not to be unreasonably withheld.

Paragraph 4:

Insurance as mentioned in paragraph 1 and 2 above shall be of a scope commensurate with the operations of a reputable Airline in the European Union and shall include War and Allied Perils coverage in accordance with AVN 52E up to a limit of US\$ 150,000,000 in the annual aggregate and a personal injury extension in accordance with AVN 60 (subject to a sub limit of US\$ 25,000,000 in the annual aggregate).

Paragraph 5:

Each insurance shall:

- a. Be primary and without right of contribution from any other insurance which may be available to the additional insured, and have deductibles no higher than the standard deductibles in the Aviation Insurance market at the time;
- b. Provide that coverage shall not be cancelled or materially altered to the detriment of the interests of the Additional insured without giving not less than 30 days written notice (but 7 days or such lesser period as may customarily be available in respect of War and Allied Perils). Notice need not, however, be given at normal policy expiry.
- c. Name the other party as Additionally Insured under the insurance policies.

Paragraph 6:

Before commencement of the ACMI-lease Period each party shall provide the other party with evidence of the Insurance, in the form of an Insurance certificate issued by the approved insurer or broker.

Paragraph 7:

If the insurance is cancelled or modified to the detriment of the interests of Lessee, or an insurer enters into financial difficulty, making it unacceptable to the lessee, that party shall be entitled to suspend the operation of this Agreement until such a time as written evidence is provided that the insurance has been reinstated with an acceptable insurer. Alternatively the other party may take out insurance to protect its interests, the costs of which shall be reimbursed, within 7 days, by the party responsible for the insurance.

Paragraph 8:

Lessor shall maintain Hull Insurance and Lessor shall cause its Hull (and Hull War if applicable) insurers to waive all rights of subrogation against Lessee, its directors, officers, employees and agents, except in the case of gross negligence and wilful misconduct. Lessee shall maintain Aircraft Passenger, Baggage, Cargo and Mail Legal Liability insurance and Lessee shall cause its insurers to waive all rights of subrogation against Lessor, its directors, officers, employees and agents, except in the case of gross negligence and wilful misconduct.

Paragraph 9:

If Passenger, Baggage, Cargo and Mail Legal Liability insurance coverage is provided by Lessor, then Lessee shall reimburse to Lessor a premium per passenger carried for the Passenger, Baggage, Cargo and Mail Legal Liability insurance, as mentioned under paragraph 2 above. The premium per passenger per flight is EUR 2 and shall be paid by Lessee within 14 days after being notified of the charges by Lessor.

Paragraph 10:

Lessee shall reimburse to Lessor all Additional Insurance Premiums. Lessee acknowledges and accepts that these premiums may increase, with three days notice, during the ACMI-lease Period due to the corresponding market conditions.

Lessee shall reimburse to Lessor a premium per passenger carried, Lessee shall also reimburse to Lessor all Additional Insurance Premiums. Lessee acknowledges and accepts that these premiums may increase, with three days notice, during the ACMI-lease Period due to the corresponding market conditions.

Article 24 – Indemnification and limitation of liability

Paragraph 1:

Observing the remainder of this Article Lessor hereby agrees to assume liability for and to defend, indemnify and hold Lessee harmless from and against any and all liabilities, claims, demands, suits, judgments, damages and losses, including the consequential damages and losses, costs, expenses and legal fees in connection herewith or incidental thereto (“Losses”), asserted, brought or claimed against Lessee by any third parties or other persons in connection with Lessor’s performance of its obligations under this Lease excluding: (i) those Losses arising out of the gross negligence and/or wilful misconduct of Lessee’s Parties; and (ii) those Losses for which Lessee has assumed liability under the terms and conditions of this Article.

Paragraph 2:

Lessee hereby agrees to assume liability for and to defend, indemnify and hold Lessor harmless from and against all liabilities, claims, demands, suits, judgments, damages and losses, including the costs, expenses and reasonable legal fees connected therewith or incidental thereto, asserted, brought or claimed against Lessor for fines, penalties or charges imposed on Lessor arising from the commercial operation of the Aircraft, provided that such fines, penalties or charges are not the direct result of any gross negligence and/or wilful misconduct on the part of Lessor.

Paragraph 3:

Lessee shall be liable towards Lessor for any and all damages or losses, including consequential damages or losses of whatsoever nature, including loss of profit, caused to Lessor or to any aircraft or equipment belonging to or used by Lessor arising from or attributable to any act or omission on the part of Lessee, its subcontractors, directors, officers, agents, servants and employees, or on the part of passengers, Owners of Cargo, airport authorities, and/or (ground)handling services.

Paragraph 4:

Next to the indemnities provided under this Article, Lessee is liable in full and shall indemnify and hold harmless Lessor against:

- Any and all claims, demands, liabilities, actions, proceedings and costs (i.e. duties, taxes) whatsoever which arise from or are attributable to any breach on the part of Lessee in complying with the provisions of the Agreement, or arising from or in connection with any act, commission, delay or omission by the Lessee, its subcontractors, directors, officers, agents, servants or employee of Lessee;
- Any and all claims, demands, liabilities, actions, proceedings and costs whatsoever which arise from EU Regulation No. 261/2004 of 11 February 2004 establishing common rules on compensation and assistance to passengers in the event of denied boarding to an aircraft and of cancellation or long delay of flights.

Paragraph 5:

In each and every situation the liability of Lessor towards the Lessee is limited to the lesser of (1) the amounts, if any, paid by Lessee to Lessor pursuant to the Agreement, and (2) the amount, if any, paid by the insurers of Lessor as reimbursement under the applicable Insurance. The Lessor will never be liable or responsible for any indirect or consequential loss or damage, including but not limited to loss of profit, that Lessee may suffer resulting from, arising out of or in consequence of the performance by Lessor of the services under this Agreement.

Article 25 – Default

Paragraph 1:

Each of the following shall constitute an Event of Default on the part of Lessee:

- a. Failure to make payments when due, including for costs to be born by Lessee;
- b. Failure to observe or perform any other obligation or undertaking, and in respect of such failure which is capable of remedy, shall not have been remedied within five (5) days of receipt by Lessee of notice from the Lessor requiring the same to be remedied;
- c. A supervisor, receiver, administrator, administrative receiver or other encumbrancer taking possession of or being appointed over, or any distress, execution or other process being levied or enforced (and not being discharged within seven days) upon the whole or any part of the assets of Lessee;
- d. A petition being presented, or a meeting being convened for the purpose of considering a resolution, for the making of an administrative order, the winding up, bankruptcy, or dissolution of Lessee;
- e. Any representation or warranty of Lessee contained in the Agreement or any document or certificate furnished to Lessor in connection herewith shall be untrue or incorrect;
- f. Any of Lessee’s certificates or licenses required by the (aviation) authorities necessary to operate or do business are revoked and are not reinstated within twenty-one (21) days.

Paragraph 2:

Each of the following shall constitute an Event of Default on the part of Lessor:

- a. Failure to insure or maintain its Insurance;
- b. Failure to observe or perform any other obligation or undertaking, and in respect of such failure which is capable of remedy, shall not have been remedied within five (5) days of receipt by Lessor of notice from the Lessee requiring the

- same to be remedied;
- c. A supervisor, receiver, administrator, administrative receiver or other encumbrancer taking possession of or being appointed over, or any distress, execution or other process being levied or enforced (and not being discharged within seven days) upon the whole or any part of the assets of Lessor;
 - d. A petition being presented, or a meeting being convened for the purpose of considering a resolution, for the making of an administrative order, the winding up, bankruptcy, or dissolution of Lessor;
 - e. Any representation or warranty of Lessee contained in the Agreement or any document or certificate furnished to Lessee in connection herewith shall be untrue or incorrect;
 - f. Any of Lessor's certificates or licenses required by the (aviation) authorities necessary to operate or do business are revoked and are not reinstated within twenty-one (21) days.

Paragraph 2:

Upon the occurrence of an Event of Default or at any time thereafter (for so long as such Event of Default is continuing) the innocent party shall be entitled (without prejudice to any of its other rights hereunder) by notice to the other party to treat such event as a repudiation by the other party of its obligations under the Agreement, and in its sole discretion the innocent party may at any time thereafter:

- a. Terminate the lease of the Aircraft under the Agreement;
- b. Proceed by appropriate court action or actions to enforce performance of the Agreement or to recover damages in respect of any breach of the Agreement to the extent permitted by the applicable law.

No remedy referred to in this paragraph 2 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available.

Paragraph 3:

On or at any time after termination of the Agreement under or pursuant to this article, the innocent party shall be paid by the other party on demand (by way of agreed compensation for loss of bargain and without prejudice to any right of damages) the amount notified by the innocent party to the other party as being the aggregate of:

- a. All amounts including interest, costs, fees, expenses or otherwise due to the innocent party then accrued under the Agreement;
- b. All costs and expenses incurred, including all legal expenses, resulting from the termination of the Agreement;
- c. Damages as per Article 25 Paragraph 4.

Paragraph 4:

The damage as referred to above is assessed at two times the ACMI-lease Rate per month.

Article 26 – Force Majeure

Paragraph 1:

In case Lessor is unable to perform or complete any service considered by the Agreement, amongst others delay or non-performance due to or arising out of acts of god or public enemy, civil war, insurrection or riot, fire, flood, explosion, earth quake, accident, epidemic, quarantine restriction, any act of government, strike or labour dispute causing cessation, slowdown or interruption of work, authorisations who are (partly) refused, not-timely granted or cancelled, it is deemed to be considered as a force majeure.

Paragraph 2:

Lessor shall notify Lessee of any delay, potential delay or inability to perform arising due to causes detailed in the paragraph above.

Paragraph 3:

In case a situation constituting a force majeure continues for a period of 4 weeks, after this period of 4 weeks this Agreement will be considered inoperative and neither party shall be liable in respect of any failure to fulfil its obligations under this agreement, without prejudice to accrued rights and liabilities and the provisions under article 28 hereunder.

Article 27 – Media

If the Aircraft suffers any significant damage or otherwise becomes involved in an incident involving death of or injury to any person or upon the occurrence of any other event which would or might give rise to media interest and/or comment or any governmental investigation (an "Accident" or "Incident"), Lessor and Lessee shall co-operate fully with each other and shall provide the other with any relevant information in relation to the investigation of such Incident and shall not without the consent of the other make any statement to any person other than as required by the relevant governmental Authorities.

Article 28 – Termination

Paragraph 1:

Except in case an Event of Default or a force majeure exceeding a thirty day-period, the Agreement cannot be terminated within the ACMI-lease Period.

Paragraph 2:

In the event of termination, Lessor and Lessee shall be discharged from all obligations and liabilities under this Agreement, except for accrued rights, liabilities and damages.

Article 29 – Assignment

Lessee shall not, without the prior written consent of Lessor, be entitled to assign the benefit or burden of the ACMI-lease Agreement in whole or in part to any third party.

Article 30 - Applicable law and jurisdiction

Paragraph 1:

The Agreement, that shall replace any previous (verbal) agreement made between Lessee and Lessor and is considered to constitute the entire understanding between Lessee and Lessor, is constructed according to and governed by the laws of The Netherlands (including applicable regulations of the European Union) but excluding its principles regarding conflicts of law.

Paragraph 2:

The Agreement has been reached in a spirit of mutual co-operation. Any dispute or difference arising out of the Agreement will first tried to be settled in an amicable manner. If such an attempt fails, then both parties have the right to admit disputes to the competent Dutch court in the district of 's-Hertogenbosch, the Netherlands.