

AMENDMENT NO. 2  
TO  
NON-EXCLUSIVE AIRCRAFT DRY LEASE AGREEMENT

THIS AMENDMENT NO. 2 (this "*Amendment*") to the Non-Exclusive Aircraft Dry Lease Agreement dated August 31, 2013 (as amended pursuant to that certain Amendment No. 1 dated as of July 15, 2014, the "*Lease Agreement*") between Jet Aviation Flight Services, Inc. ("*Air Carrier*") and Rance Acquisitions, LLC ("*Lessor*" and, together with the Air Carrier, the "*Parties*") is dated (and for all purposes shall be deemed effective) as of the 1<sup>st</sup> day of January, 2015. Any capitalized term used herein and not otherwise defined shall have the meaning assigned to such term in the Lease Agreement.

WITNESSETH:

WHEREAS, the Parties are parties to the Lease Agreement; and

WHEREAS, the Lessor desires to modify the Lease Agreement by modifying the Rents set forth in Paragraph 3 of Schedule A thereto and the process for readjusting such Rents going forward.

NOW, THEREFORE, in consideration of the premises, of the mutual covenants herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

I. Amendment to the Lease Agreement

Effective as of the date hereof, the Lease Agreement is amended, by deleting Schedule A thereto and substituting the amended and restated Schedule A attached hereto.

II. Miscellaneous

(a) This Amendment may be executed in any number of counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

(b) Except as herein expressly modified or amended, the provisions, conditions and terms of the Lease Agreement shall remain unchanged and in full force and effect. The Parties ratify and affirm the Lease Agreement as amended hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Parties have caused this Amendment to be executed as of the day and year first above written.

JET AVIATION FLIGHT SERVICES, INC.



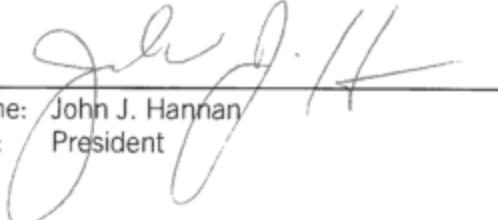
By: 02.11.2015

Name: Donald J. Haloburdo

Title: Vice President & General Manager

RANCE ACQUISITIONS, LLC

By: John J. Hannan  
Name: John J. Hannan  
Title: President



AMENDED AND RESTATED  
SCHEDULE A

To Non-Exclusive Aircraft Dry Lease Agreement  
Dated August 31, 2013  
Between  
Jet Aviation Flight Services, Inc.  
and  
Rance Acquisitions, LLC

Aircraft Type: Gulfstream V

Aircraft Serial Number: 681

United States Registration Number: N624N

Registered Owner of the Aircraft: Rance Acquisitions, LLC

1. Certification and Conformity Fee: \$10,000.00 per Aircraft (Section 3.4):

The Aircraft certification and conformity inspection process includes records review and physical inspection of the Aircraft to meet the requirements of FAR Part 135 and Air Carrier's Air Carrier Certificate as to the maintenance equipment and condition of the Aircraft. This inspection contemplates a customary Aircraft records review and preparation to not exceed 10 calendar days. Air Carrier reserves the right to impose additional charges if more than 10 calendar days are required for record review and reconstruction due to inaccurate, missing, deficient or otherwise poorly maintained Aircraft records.

In addition to the Aircraft certification and conformity inspection, the one-time Certification and Conformity Fee covers the initial training of Flight Support Personnel, including indoctrination and FAR Part 135 qualification training. Initial certification training will be provided at no cost for up to three (3) flight crewmembers and one (1) maintenance personnel. Additional training of any new, additional or replacement of Flight Support Personnel on the account will be billed to Lessor at the rate of \$1,000 per person. Lessor is responsible for paying Flight Support Personnel training costs, all reasonable travel and other expenses for Flight Support Personnel to attend training and for Air Carrier employees and/or contractors to conduct the certification and conformity inspection.

Additional records reconstruction, or other required maintenance items or equipment purchase is the responsibility of the Lessor. Cost of passenger briefing cards, if required, and cost of Part 135 Minimum Equipment List and annual subscription will be billed to Lessor at Air Carrier cost.

2. Annual Charter Administration Fee:

\$2,000.00/month, payable on the first day of each month commencing the first full month following the date when the Aircraft is approved for Charter Flights.

3. Rent (Section 7.1):

Air Carrier agrees to pay to Lessor a flat rental fee per hour for every hour that the Aircraft is operated for a third party Charter Flight (which is not a Lessor Charter Flight). The hourly flat rental fee shall be as follows, calculated upon actual hours flown, including any ferry legs:

Beginning January 1, 2015, for Charter Flights involving a third party, such third party will be charged a rent (the "*Rent*") of \$18,627.00 per flight hour (domestic and international travel), inclusive of any fuel surcharge any other related trip costs, expenses and taxes and, in the case of domestic travel, federal excise taxes. Air Carrier agrees to pay to Lessor a Rent fee equal to the Rent *less* any applicable taxes and *less* an administrative charge equal to \$200.00 per hour for every hour that the Aircraft is invoiced for a third party Charter Flight. Air Carrier acknowledges that the Rent is subject to adjustment as provided in the final paragraph of this section.

No Rent is paid or due to Lessor for any training or maintenance flights conducted by Air Carrier, or for any incomplete Charter Flight segments or return ferry flights resulting from break down of the Aircraft in a multi-leg Charter Flight. Lessor shall be responsible for all costs of any such return ferry flight.

Effective on the business day of each month beginning March 1, 2015, Air Carrier shall report to Lessor (a) the total charges, costs and expenses (fixed and variable) incurred for the prior month and (b) the number of hours flown during such month. At Lessor's option, Lessor may then provide to Air Carrier a revised Rent, which Rent shall be effective until revised by agreement of Air Carrier and Lessor.

4. Supplemental Crew Rates (If supplied by Lessor or Aircraft Representative):

5. Air Carrier Labor Rates for Supplemental Billing (projects or requests not associated with conformity or initial certification):

Director level employee/Account VP -	\$150/hr.
Quality Inspector -	\$125/hr.
Maintenance Technician -	\$100/hr.
Training Personnel -	\$100/hr.
Technical Administrative -	\$ 75/hr.