

December 18, 2018

Space Exploration Technologies
7415 Hayvenhurst Place
Van Nuys, CA 91406 USA

Dear Sirs or Madams:

On behalf of Falcon Landing, LLC (Space Exploration Technologies), we are kindly requesting a replacement certificate for our renewal registration. This request is due to our renewal certificate being lost in the mailroom of our main headquarters.

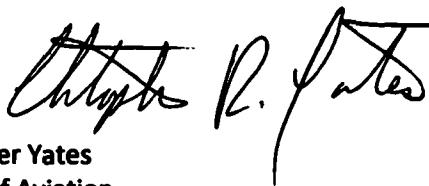
The aircraft details are below:

Make: Gulfstream
Model: 650ER
Serial Number: 6177
Registration Number: N628TS

Please see the attached \$2.00 money order.

Please kindly mail the replacement certificate to the address above to avoid any further issues.

Sincerely,



Christopher Yates
Director of Aviation

183601105412
\$2.00 12/26/2018

Page 1 of 1

Contains Sensitive Proprietary and Confidential Information –
Not for Further Distribution Without the Express Written Consent of Space Exploration Technologies

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DEC 26 A 11:27

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Paperwork Reduction Act Statement: The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729** "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION		FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)		
AIRCRAFT REGISTRATION NUMBER N 628TS		SERIAL NUMBER 6177		
MANUFACTURER GULFSTREAM AEROSPACE		MODEL GVI (G650ER)		
DATE OF ISSUANCE 03/31/2016	DATE OF EXPIRATION 03/31/2022		TYPE OF REGISTRATION CORPORATION	
ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE <p>(Owner 1) <u>FALCON LANDING LLC</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) <u>1 ROCKET RD</u> (Address) _____ City <u>HAWTHORNE</u> State <u>CA</u> Zip <u>90250-6844</u> Country <u>UNITED STATES</u></p> <p>Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____</p> <p>TO RENEW REGISTRATION: REVIEW aircraft registration information, SELECT the appropriate statement, ENTER any change in address in the spaces below, SIGN, DATE, & SEND form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937</p> <p><input checked="" type="checkbox"/> I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.</p> <p><input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.</p> <p>NEW MAILING ADDRESS _____ _____ _____</p> <p>NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____</p>				
<p style="text-align: right;">HELPFUL INFORMATION</p> <p>Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry.</p> <p>Assistance may be obtained at our web page: http://registry.faa.gov/renewregistration, by e-mail at: faa.aircraft.registry@faa.gov, or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116</p> <p>When mailing fees, please use a check or money order made payable to the Federal Aviation Administration.</p> <p>Signature and Title Requirements for Common Registration Types:</p> <ul style="list-style-type: none"> - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. <p>Note: All signatures must be in ink, or other permanent media.</p> <p>To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.</p>				
<p>TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:</p> <p>CHECK All applicable block(s) below, COMPLETE, SIGN, DATE & MAIL this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937</p> <p><input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED.</p> <p><input type="checkbox"/> THE AIRCRAFT WAS SOLD TO: (Show purchaser's name and address.) _____ _____</p> <p><input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED.</p> <p><input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO: _____</p> <p><input type="checkbox"/> OTHER, Specify _____</p> <p><input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed.</p>				
SIGNATURE OF OWNER 1 (required field) Electronically Certified by Registered Owners	PRINTED NAME OF SIGNER (required field)		TITLE (required field)	DATE 10/17/2018
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER		TITLE	DATE

Use page 2 for additional signatures.

Fee paid: \$5 (201810171444468492NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

NAME OF OWNER		DATE
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SIGNATURE	PRINTED NAME OF SIGNER	TITLE

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: INNUM: 628TS SERIAL NUM: 6177 MFR: GULFSTREAM AEROSPACE MODEL: GVI (G650ER) AIR CARRIER:
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.		
TYPE OF CONVEYANCE AIRCRAFT MORTGAGE AND SECURITY AGREEMENT		DATE EXECUTED JULY 31, 2018
FROM FALCON LANDING LLC		DOCUMENT NO. JD018303
TO OR ASSIGNED TO NORTHERN TRUST CO		DATE RECORDED SEP 12, 2018
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
Total Aircraft: 1	Total Engines: 2	Total Props:
Total Spare Parts:		
N628TS RRDEU BR700-725A1-12 25463 RRDEU BR700-725A1-12 25462		
IDERA		

REGAR-23R (08/09)

Certified Copy to be Recorded by FAA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated effective as of

July 31, 2018

made by

I hereby certify this is a true
and exact copy of the original.
[Signature]
Insured Aircraft Title Service LLC

FALCON LANDING, LLC

1 Rocket Road

Hawthorne, California 90250

in favor of

THE NORTHERN TRUST COMPANY

2049 Century Park East, 36th Floor

Los Angeles, California 90067

182141303546
\$15.00 08/02/2018

#56648654_v3



FILED WITH FAA
AIRCRAFT REGISTRATION BR

2018 AUG 2 PM 12 02

OKLAHOMA CITY
OKLAHOMA

I hereby certify this is a true
and exact copy of the original.
John C. Smith
Insured Aircraft Title Service LLC

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated effective as of July 31, 2018, made by Falcon Landing, LLC, a Delaware limited liability company with an address at 1 Rocket Road, Hawthorne, California 90250 (together with its successors and assigns, the "Grantor"), in favor of The Northern Trust Company, an Illinois banking corporation with an address at 2049 Century Park East, 36th Los Angeles, California 90067 (together with its successors and assigns, the "Mortgagee").

WITNESSETH:

WHEREAS, pursuant to that certain Term Loan Agreement dated effective of even date herewith (as the same may be amended, supplemented or modified from time to time, the "Loan Agreement") between Grantor and Mortgagee, Mortgagee has agreed on the terms and conditions set forth therein to make a loan to Grantor (the "Loan") in the principal amount of \$35,750,000.00; and

WHEREAS, in order to induce Mortgagee to make the Loan provided for in the Note, the Grantor desires to secure the payment of the Loan and all other amounts owing thereunder.

NOW, THEREFORE, in consideration of the premises, the sum of \$10.00 paid in hand by Mortgagee to Grantor, and in order to induce Mortgagee to enter into the Loan Agreement and make the Loan to Grantor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the Grantor hereby agrees with the Mortgagee for the Mortgagee's benefit as follows:

ARTICLE I

CERTAIN DEFINITIONS

SECTION 1.1. Definitions. Unless otherwise defined herein, capitalized terms defined in the Loan Agreement shall have the respective meanings ascribed to them therein, other capitalized terms defined in the preamble and recitals to this Aircraft Mortgage and Security Agreement shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act" means the Federal Aviation Act of 1958, as amended, together with the regulations of the Federal Aviation Administration thereunder, as in effect from time to time.

"Aircraft" means the Airframe, with the Engines installed thereon (or the engines substituted for the Engines), whether or not any of said initial or substitute Engine may from time to time be installed on the Airframe, and any and all manuals, logbooks, flight records, maintenance records, and other historical records or information relating to any of the foregoing items.

“Airframe” means that certain GULFSTREAM AEROSPACE Model GVI (G650ER) (described in the International Registry pre-populated drop down lists as GULFSTREAM Model Gulfstream GVI) airframe bearing manufacturer’s serial number 6177 and current U.S. registration marking N628TS, together with any and all parts, appliances, components, instruments, accessories, accessions, appliances, attachments, equipment or avionics (including, without limitation, radio, radar, navigation systems, or other electronic equipment) installed in, appurtenant to, or delivered with or in respect of the Airframe.

“APU” means that certain Honeywell Model RE220 auxiliary power unit bearing manufacturer’s serial no. P-289, and any replacements thereof, and any and all Parts which are either incorporated or installed in or attached to such APU or required to be subject to the lien and security interest of this Mortgage in respect of such APU.

“Cape Town Convention” means, collectively, the official English language texts of the Convention on International Interests in Mobile Equipment (the “Convention”), as modified by the Protocol to the Convention on Matters Specific to Aircraft Equipment (the “Protocol”), signed at Rome on May 9, 2003, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, or revisions that have or will be subsequently made in connection with the Convention or the Protocol by the “Supervisory Authority” (as defined in the Consolidated Text), the International Registry or “Registrar” (as defined in the Consolidated Text) or any other international or national, body or authority, all as in effect in the United States or other relevant Contracting State (as used in the Consolidated Text). All references to articles or sections of the Cape Town Convention shall mean the article or Section of the Consolidated Text. Except to the extent otherwise defined in the Loan Documents, terms used in the Loan Documents that are defined in the Cape Town Convention shall, when used in relation to the Cape Town Convention, have the meanings ascribed to them in the Cape Town Convention.

“Confirmations” has the meaning set forth in the ISDA Agreement.

“Consolidated Text” means the combination of the Convention and the Protocol (each as defined in the definition of Cape Town Convention) that was authorized and created pursuant to Resolution No. 1 adopted by the Cape Town Diplomatic Conference and any reference to a provision of the Consolidated Text is a reference to the provision of the Convention or the Protocol from which it is derived.

“Engine” or “Engines” means those certain Royce Deutschland Ltd & Co KG Model BR700-725A1-12 (described in the International Registry pre-populated drop down lists as ROLLS ROYCE Model BR725) engines bearing manufacturer’s serial numbers 25463 and 25462, respectively, each of which has a take-off power of greater than 1,750 lbs. of thrust or its equivalent, and any replacements thereof, and any and all Parts which are either incorporated or installed in or attached to such Engine(s) or required to be subject to the lien and security interest of this Mortgage in respect of such Engine(s).



"Event of Loss" means any of the following events with respect to the Aircraft, the APU or the Engines:

- a. loss of the Aircraft, the APU or an Engine, or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of the Aircraft, the APU or an Engine, as the case may be, permanently unfit for normal use for any reason; or
- b. any damage to the Aircraft, the APU or an Engine which results in an insurance settlement with respect to the Aircraft, the APU or an Engine, as the case may be, on the basis of an actual, constructive or compromised total loss; or
- c. the condemnation, confiscation or seizure of, or requisition of title to or use of, the Aircraft, the APU or an Engine by private persons or governmental or purported governmental authority, and such event shall continue for at least 30 consecutive days or, in the case of a requisition for use by the United States government, 60 consecutive days; or
- d. as a result of any rule, regulation, order, decree or other action by any governmental or regulatory authority in the United States or other governmental body having jurisdiction, the use of such property in the normal course of air transportation shall have been prohibited for a period of one year.

"FAA" means the United States Federal Aviation Administration, or any successor agency thereof.

"Guarantor" means Space Exploration Technologies Corp., a Delaware corporation.

"Guaranty" means that certain Guaranty agreement of even date herewith between Guarantor and the Mortgagee.

"IDERA" means an Irrevocable De-Registration and Export Request Authorization in the form attached hereto as **Exhibit A** and as provided for in the Cape Town Convention.

"International Registry" means the international registration facilities established for purposes of the Cape Town Convention.

"ISDA Agreement" means that certain ISDA Master Agreement to be entered into between the Grantor and the Lender in respect of the Loan.

"Loan Documents" means this Mortgage, the Loan Agreement, the Note, the Guaranty, the ISDA Agreement and any and all other documents issued or executed in connection with or related or incident to any of the foregoing.

"Mortgage" means this Aircraft Mortgage and Security Agreement, as the same may be amended, modified or supplemented from time to time.



Mortgagee Expenses means and includes (i) all costs or expenses which Grantor and/or the Guarantor are required to pay or cause to be paid under this Mortgage, the Loan Agreement or any of the other Loan Documents and which are paid or advanced by Mortgagee pursuant to the provisions of this Mortgage; (ii) all taxes and insurance premiums of every nature and kind which Grantor and/or the Guarantor are required to pay or cause to be paid under this Mortgage, the Loan Agreement or any of the other Loan Documents and which are paid or advanced by Mortgagee pursuant to the provisions of this Mortgage; (iii) all filing, recording, publication and search fees paid or incurred by Mortgagee in connection with the transactions contemplated by this Mortgage, the Loan Agreement, and/or any of the other Loan Documents; (iv) all reasonable costs and expenses paid or incurred by Mortgagee (with or without suit) to correct any default or enforce any provision of this Mortgage, the Loan Agreement, the Note or any other Loan Document, or in gaining possession of, maintaining, handling, preserving, storing, refurbishing, appraising, selling, preparing for sale and/or advertising to sell the Collateral, whether or not a sale is consummated; (v) all reasonable costs and expenses of suit paid or incurred by Mortgagee in enforcing or defending this Mortgage, the Loan Agreement, the Note or any other Loan Document, or any portion of any thereof and (vi) reasonable attorneys' fees and expenses paid or incurred by Mortgagee in advising, structuring, drafting, reviewing, amending, terminating, enforcing, defending or concerning this Mortgage, the Loan Agreement, the Note, or any of the other Loan Documents, or any portion of any thereof, whether or not suit is brought, and at trial and appellate levels, and including any action brought in any insolvency or bankruptcy proceedings.

Note means that certain Term Promissory Note dated effective of even date herewith from the Grantor in favor of the Mortgagee in the original principal amount of Thirty Five Million Seven Hundred Fifty Thousand and No/100 Dollars (\$35,750,000.00).

Parts means, at any time, all appliances, parts, instruments, appurtenances, avionics, accessories, furnishings and other equipment of whatever nature (other than a complete Engine or APU) that are at such time incorporated or installed in or attached to the Airframe, the APU or an Engine.

Proceeds means whatever is receivable or received when the Airframe or any Engine, APU or Part or other Collateral is sold, exchanged, collected, leased or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss or damage to such Airframe, Engine, APU or Part.

Secured Obligations means and includes any and all loans, advances, overdrafts, debts, liabilities, obligations, indebtedness and responsibilities (including, without limitation, any and all amounts charged to Grantor's and/or the Guarantor's accounts with Mortgagee and/or any of its affiliates pursuant to any present or future agreement authorizing Mortgagee to so charge such account, any and all interest which is not paid when due, and any and all Mortgagee Expenses which Grantor and/or the Guarantor are required to pay or reimburse by this Mortgage, by law or otherwise),



guarantees, covenants and duties owing by Grantor and/or the Guarantor to Mortgagee of any kind or description, in each case arising out of or in connection with, or related to the transactions contemplated by the Loan Agreement, however created, evidenced or arising, whether direct or indirect, absolute or contingent, now due or to become due, or now existing or hereafter arising. It is understood and agreed that the Swap Obligations shall constitute Secured Obligations.

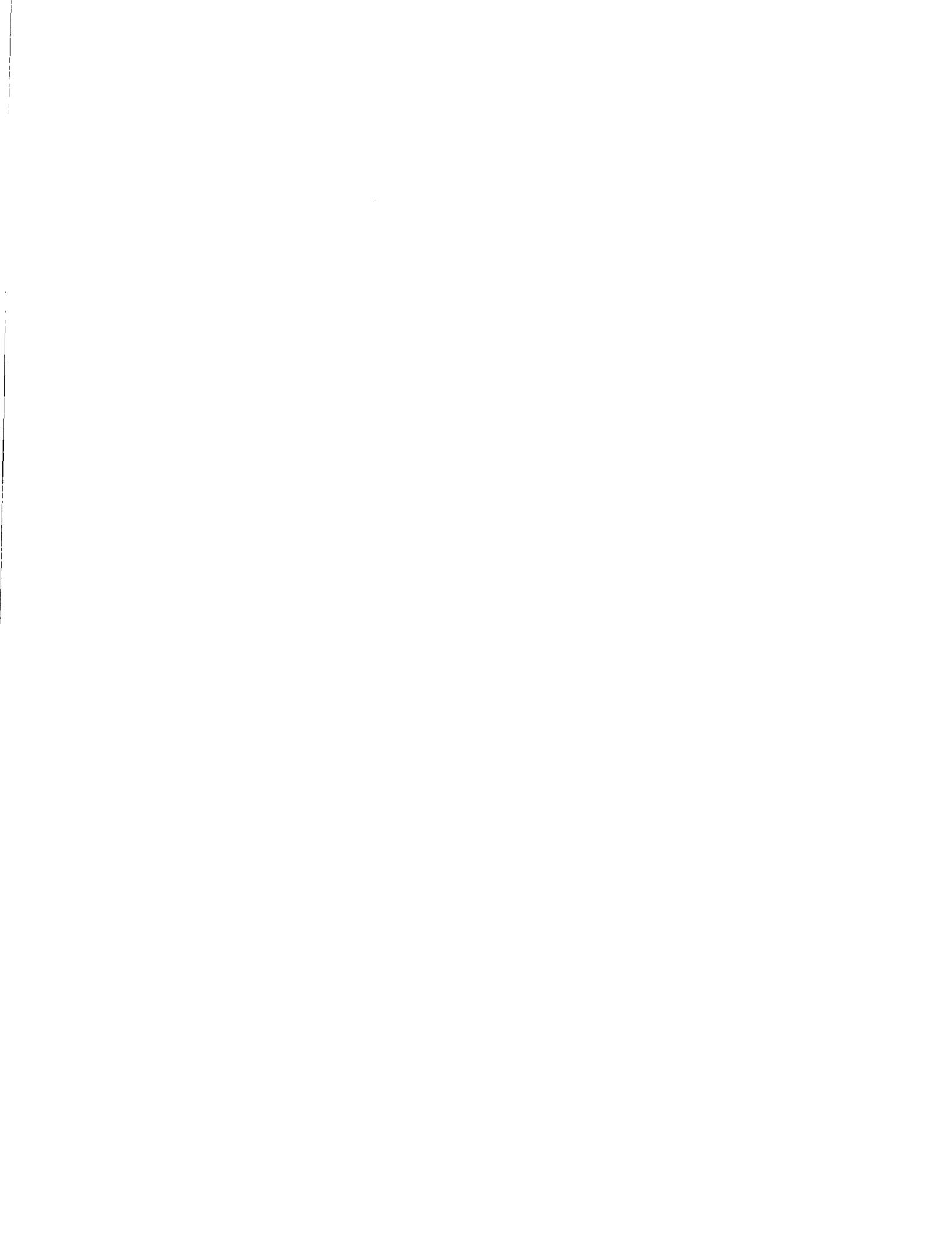
“Swap Obligations” means (i) any obligations of the Grantor under the ISDA Agreement, (ii) any Confirmations executed pursuant to the ISDA Agreement or in which such ISDA Agreement or any form thereof is incorporated by reference, and (iii) any additional Confirmations entered into pursuant to any of the foregoing.

ARTICLE II

GRANTING CLAUSE

The Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee, and hereby grants to the Mortgagee a first priority security interest and an International Interest (as such term is defined in the Cape Town Convention) in, all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the “Collateral”), as collateral security for the prompt and complete payment and performance when due of all the Secured Obligations:

- (a) the Airframe, the Engines, the APU and all Parts thereof;
- (b) any and all maintenance and similar agreements pertaining to the Aircraft;
- (c) without limiting (a) or (b) above, all books and records, including without limitation computer programs, printouts and other materials and records pertaining to any of the foregoing and all usual and customary manuals, log books, flight records, maintenance records and historical records pertaining to any of the foregoing;
- (d) all documents of title evidencing or issued with respect to any of the foregoing;
- (e) any lease, charter, sublease or other transfer or disposition of whatever kind or nature of the Aircraft, together with all renewals thereof, executed from time to time, and all payments received thereunder and all rights to enforce payments thereunder, including, without limitation, all payments of rent, all insurance proceeds and all other amounts due or to become due thereunder;
- (f) all Associated Rights to any Person and the Right to Discharge in connection therewith (as each such term is defined in the Cape Town Convention); and
- (g) to the extent not otherwise included above, all products and Proceeds of all or any of the foregoing, including without limitation, all insurance proceeds.



It is expressly agreed that anything herein contained to the contrary notwithstanding, the Grantor shall remain liable under any lease and any other agreement, document or instrument included in the Collateral to perform all of the obligations expressly assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Mortgagee shall have no obligation or liability under any lease or any other agreement, document or instrument included in the Collateral by reason of or arising out of this Mortgage, nor shall the Mortgagee be required or obligated in any manner to perform or fulfill any obligations of the Grantor under or pursuant to any lease or any other agreement, document or instrument included in the Collateral except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times. Notwithstanding the foregoing, unless an Event of Default shall have occurred and be continuing hereunder, the Grantor shall have a right to full use and enjoyment of the Aircraft and the other Collateral and shall be entitled to exercise all its rights and remedies pursuant to the terms of any agreement or document included in the Collateral.

ARTICLE III

WARRANTIES, REPRESENTATIONS AND COVENANTS

To induce the Mortgagee to execute the Loan Agreement and to make the Loan to the Grantor, the Grantor makes the following agreements, warranties and representations:

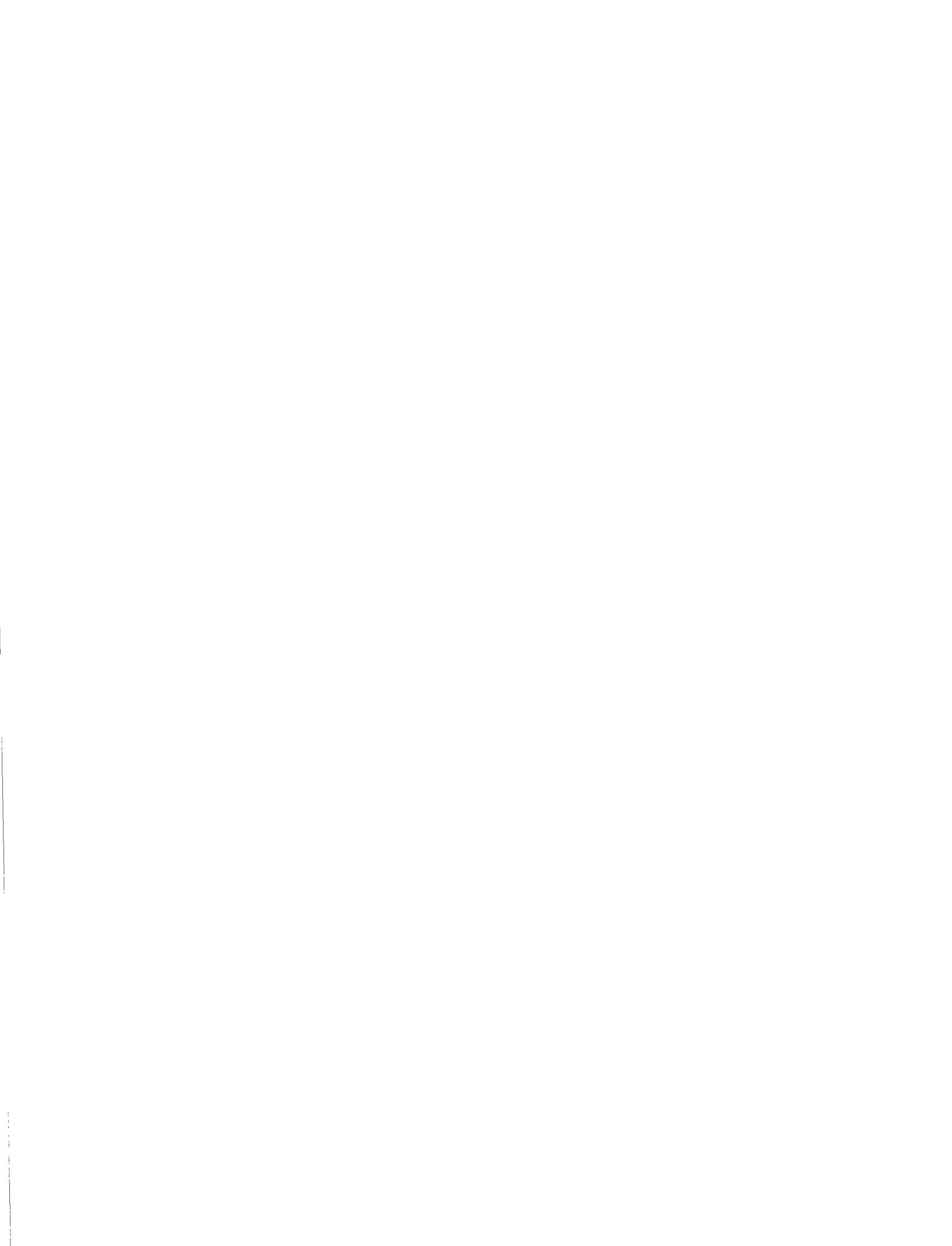
SECTION 3.1. Binding Obligation. This Mortgage is the legally valid and binding obligation of the Grantor, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or limiting creditor's rights generally.

SECTION 3.2. Insignia. If requested by Mortgagee, the Grantor agrees to affix and maintain in the cockpit of the Airframe, adjacent to the airworthiness certificate therein, and on each Engine, a metal nameplate of at least 4" by 6" bearing the following inscription: "MORTGAGED TO THE NORTHERN TRUST COMPANY."

SECTION 3.3. Inspection. The Grantor will, and will cause any lessee to, permit the Mortgagee by its officers or agents to inspect the Aircraft and the Grantor's or any lessee's documents and records relating thereto, upon reasonable prior written request so long as no Event of Default has occurred and is continuing, at such reasonable times as the Mortgagee may from time to time request. The Grantor shall maintain such records in accordance with the rules and regulations of the FAA.

SECTION 3.4. Citizenship, etc. The Grantor will at all times be a "Citizen of the United States," as defined in Section 40102(a)(15) of the Act.

SECTION 3.5. Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time reasonably request, in order to more effectively carry out the intent and purpose of this Mortgage and to establish, protect and perfect the rights,



remedies, liens and security interests created or intended to be created in favor of the Mortgagee hereunder, including, without limitation, (i) the filing of this Mortgage with the FAA, (ii) the registration of International Interest created by this Mortgage with the International Registry, and (iii) the filing of Uniform Commercial Code financing and continuation statements with respect to the security interests created hereby, in form and substance reasonably satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby expressly authorizes the Mortgagee to file any such Uniform Commercial Code financing statements without the signature of the Grantor to the extent permitted by applicable law, and the Grantor hereby expressly consents to the registration of the International Interest created by this Mortgage with the International Registry.

SECTION 3.6. Insurance. The Grantor will, at its own expense, keep the Aircraft at all times insured against risk of loss or damage by collision, fire, theft and such other casualties or such other insurance as Mortgagee may require; all in such amounts, under such forms of policies, upon such terms, for such periods and written by such companies or underwriters as are acceptable to Mortgagee, with losses to be first payable to Mortgagee. Such policy or policies, with premium receipts therefor, shall be delivered to Mortgagee and shall name Mortgagee as additional insured and as loss payee. Without limiting Article II hereof, the Grantor hereby assigns to Mortgagee the proceeds of such insurance, directs the insurer to make payment of any losses directly to Mortgagee, and hereby appoints Mortgagee, irrevocably, as attorney-in-fact to endorse any draft, check or other form of payment made by the insurer and, at the option of Mortgagee to be applied against any indebtedness liabilities, whether or not due, or to the restoration or repair of the Aircraft. All such policies of insurance shall include a breach of warranty endorsement in favor of Mortgagee and shall provide for at least thirty (30) days prior written notice of cancellation to Mortgagee. The Aircraft will be operated at all times by a then currently certified pilot having the minimum total pilot hours, the licenses and the certificate required by such insurance.

SECTION 3.7 Event of Loss.

1. If an Event of Loss shall occur with respect to the Airframe, the Grantor will forthwith notify the Mortgagee thereof in writing and will, not later than 60 days after the occurrence of such Event of Loss, prepay to Mortgagee the unpaid principal amount of the Loan then outstanding, together with interest on such principal amount accrued to the date of prepayment, as well as any other amounts owing by the Grantor under the Loan Documents or this Mortgage. Upon prepayment in full of such principal and interest and other amounts, Mortgagee will execute and deliver to the Grantor a release or releases, in recordable form, and in a form or forms sufficient to release of record all liens of this Mortgage on the Airframe and the Engines.

2. If an Event of Loss shall occur with respect to an Engine or the APU under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, the Grantor will forthwith notify Mortgagee thereof in writing and will, not later than 90 days after the occurrence of such Event of Loss, mortgage hereunder an additional engine or auxiliary power unit, as applicable, which shall be manufactured by the same manufacturer and be of the same model as such Engine or such APU, as applicable, and shall be owned by the Grantor free of all liens and shall, in the reasonable opinion of the Mortgagee, have a value and

utility at least equal to (and be in as good operating condition as) such Engine or such APU, as applicable, immediately prior to such Event of Loss, assuming compliance by the Grantor with all of the terms of this Mortgage with respect to such Engine or such APU, as applicable. Upon compliance with the terms of the preceding sentence within such 90 day period, Mortgagee will execute and deliver to the Grantor a partial release, in recordable form, releasing the lien of this Mortgage to the extent that it covers the Engine or the APU, as applicable, with respect to which such Event of Loss occurred. Such additional engine shall thereupon constitute an "Engine" and such additional auxiliary power unit shall thereupon constitute an "APU" for all purposes hereof. The Grantor shall mortgage such replacement Engine or such replacement APU, as applicable, hereunder as above provided by complying with the following within the 90 day period referred to above:

- (a) executing and delivering to Mortgagee, and duly registering under applicable United States law, state law, and FAA regulations, a supplement to this Mortgage properly describing the Engine or the APU, as applicable, and in form and substance satisfactory to the Mortgagee;
- (b) if requested by Mortgagee, causing to be delivered to the Mortgagee a favorable opinion of counsel for the Grantor as to the due registrations of such supplement to this Mortgage and as to such other matters as Mortgagee may reasonably request;
- (c) delivering to the Mortgagee evidence satisfactory to Mortgagee as to the due compliance by the Grantor with the insurance provisions of Section 3.6 hereof with respect to such Engine or such APU, as applicable; and
- (d) installing such Engine or such APU onto the Airframe, as applicable.

SECTION 3.8. Operation. Grantor will neither use the Aircraft, nor permit the Aircraft to be used, for any unlawful purpose or contrary to any statute, law, ordinance or regulation relating to the registration, use, operation or control of the Aircraft. Grantor will comply with, or cause to be complied with, at all times and in all respects, all statutes, laws, ordinances and regulations of the United States (including, without limitation, the FAA) and of all other governmental, regulatory, or judicial bodies applicable to the use, operation, maintenance, overhauling, or condition of the Aircraft, or any part thereof, and with all requirements under any licenses, permits, or certificates relating to the use or operation of the Aircraft which are issued to Grantor or to any other person having operational control of the Aircraft.

Without limiting the generality of the foregoing, Grantor agrees that at no time while any of the Secured Obligations are outstanding shall the Aircraft be operated in, located in, or relocated to, by Grantor or any other person or entity, any jurisdiction where such operation, location or relocation would invalidate (in whole or in part) the insurance policy(ies) covering the Aircraft as otherwise required herein. At no time shall the Aircraft be operated in or over any area which may expose Mortgagee to any penalty, fine, sanction or other liability, whether civil or criminal, under any applicable law, rule, treaty or convention, nor may the Aircraft be used in any manner which is or is declared to be illegal and which may thereby render the Aircraft liable to confiscation, seizure, detention or destruction.

SECTION 3.9. Maintenance. The Grantor will, at its sole expense, maintain and keep, or cause a permitted lessee to maintain and keep, the Aircraft in an airworthy condition and all components thereof and the equipment installed therein in good order and repair, particularly in accordance with, but not limited to, the maintenance requirements of the FAA and the manufacturers of the Aircraft and of any such component or equipment. The Grantor will, within a reasonable time, at its or its permitted lessee's sole expense, replace, or cause a permitted lessee to replace, in or on the Aircraft and its components and equipment, any and all such parts, equipment, appliances, instruments or accessories which may be worn out, lost, destroyed, or otherwise rendered unfit for use and beyond repair, so that each of such items shall be in good operating condition and shall have the value and utility at least equal to that of the property replaced. All inspections, repairs, modifications, maintenance and overhaul work to be accomplished by the Grantor or any permitted lessee shall be performed at the Grantor's or such permitted Lessee's expense by personnel duly licensed to perform such work and shall be in accordance with the standards required by the FAA and other governmental regulations. The Grantor shall also comply, or cause such permitted lessee to comply, with all applicable FAA airworthiness directives and manufacturer's mandatory service bulletins.

Except as provided herein, the Grantor shall be allowed to make, and to permit any permitted lessee to make, alterations, modifications or improvements to the Aircraft without the prior written consent of Mortgagee, so long as such alterations, modifications or improvements do not adversely affect the value of the Aircraft. Without limiting the generality of the foregoing, if requested by Mortgagee, the Grantor shall hold in reserve such funds as may be necessary to keep the Aircraft compliant with all manufacturer's and/or FAA requirements and airworthiness directives.

SECTION 3.10. Aircraft. The Grantor is the absolute and sole owner of the Aircraft, there are no other security interests, liens or encumbrances on the Aircraft (including, without limitation, International Interests or Prospective International Interests, as such terms are defined in the Cape Town Convention), and when this Mortgage is recorded with the FAA and registered with the International Registry as provided by law, Mortgagee shall have a perfected first priority security interest in the entirety of Grantor's interest in the Aircraft. The Grantor shall not sell, loan, assign, transfer, convey, lease, sublease, charter or alienate the Aircraft (other than short-term leases (i.e., thirty (30) calendar days or less) to affiliates of Grantor), or any interest therein, or any part thereof, without the prior written consent of Mortgagee (such consent not to be unreasonably withheld, conditioned or delayed). The Grantor will not suffer or permit any mortgage, lien, security interest, International Interest, Prospective International Interest, encumbrance or charge of any character upon or against the Aircraft without Mortgagee's prior written consent, except the Grantor's ownership interest in the Aircraft and the security interest granted herein to Mortgagee, and will undertake any and all actions which Mortgagee may reasonably request in order to preserve and protect its first priority security interest in the Aircraft, including, but not limited to, the payment of all taxes and fees which may be imposed upon or levied against the Aircraft, (including, without limitation, lien filing and lien search fees, use, documentary stamp and airport taxes, and licensing, recording and registration fees, except for taxes and fees being disputed by Grantor in good faith by appropriate proceedings and for which Grantor has posted a bond or equivalent undertaking acceptable to Mortgagee in the amount of such taxes or fees and the furnishing of any and all documents and/or instruments requested by Mortgagee).

SECTION 3.11. Registration. The Aircraft shall at all times be properly registered with the FAA, and Grantor's international ownership interest and Mortgagee's international security interest in the Aircraft shall at all times be registered with the International Registry.

SECTION 3.12. Information. The Grantor shall furnish any information in respect of the Grantor, the Aircraft or its use that Mortgagee may reasonably request from time to time.

SECTION 3.13 Possession. Grantor will not, without the prior written consent of the Mortgagee, lease, charter or otherwise in any manner deliver, transfer or relinquish possession, management or control of, or transfer any right, title or interest of the Grantor in, the Airframe or the Engines, or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; provided that the Grantor may, without the prior written consent of the Mortgagee, deliver temporary possession and control of the Airframe or the Engines to the manufacturer thereof (or to a maintenance or repair facility authorized and approved by the FAA) for testing, service, maintenance, overhaul or repair or, to the extent permitted herein or in the Loan Agreement, for modifications or additions.

SECTION 3.14 Notice of Default. Grantor shall promptly give Mortgagee notice of any Event of Default or Unmatured Event of Default.

SECTION 3.15 IDERA. Grantor shall execute and deliver to Mortgagee the IDERA, in the form of Exhibit A attached hereto, which may be filed with the FAA at the sole option of Mortgagee.

ARTICLE IV

OTHER AGREEMENTS

SECTION 4.1. Mortgagee Right to Perform Obligations of the Grantor. In the event the Grantor fails to repair, maintain and preserve the Aircraft; to discharge all taxes, liens, security interests, International Interests, Prospective International Interests, encumbrances or charges at any time imposed upon or levied against the Aircraft (except for taxes, liens or other charges being disputed by Grantor in good faith by appropriate proceedings and for which Grantor has posted a bond or equivalent undertaking acceptable to Mortgagee in the amount of such tax, lien or other charge, and except for the security interest and International Interest created by this Mortgage and Grantor's International Interest in the Aircraft); to procure, maintain and pay for insurance on the Aircraft; or to comply with any other term, covenant, representation, warranty, obligation or agreement provided herein or in any of the other Loan Documents, then, in any such case(s) Mortgagee, at its option, may (but shall not be obliged to) do so, and all such advances by Mortgagee shall be payable by the Grantor to Mortgagee upon demand together with interest thereon at a rate equal to the Default Rate.

SECTION 4.2. Indemnification. The Grantor shall at all times indemnify and save harmless Mortgagee from and against any and all liabilities, claims and/or demands (including without limitation attorneys' fees and legal costs and expenses) arising from any cause whatsoever, including pursuant to the doctrine of strict liability and including any taxes which may be imposed in connection with the sale and/or use of the Aircraft, in connection with this Mortgage, the Note, the Loan Agreement, any of the other Loan Documents, or Mortgagee's



rights herein or in the Aircraft and/or the use, sale, operation or possession of the Aircraft including all claims, costs, expenses, damages, and liabilities (including personal injury, death or property damage claims) or in any manner occasioned by the operation or use of the Aircraft during the term of this Mortgage.

ARTICLE V

DEFAULT AND REMEDIES

SECTION 5.1. Default. The occurrence of an Event of Default under the Loan Agreement or under any of the other Loan Documents shall constitute an "Event of Default" hereunder.

SECTION 5.2. Remedies. Upon the occurrence of an Event of Default, Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Article V or elsewhere in this Mortgage or in any of the other Loan Documents, or otherwise available under the Cape Town Convention and/or to a secured party under the Uniform Commercial Code as in effect at the time in any applicable jurisdiction.

SECTION 5.3. Possession of Aircraft. Upon the occurrence of an Event of Default, Mortgagee may, without notice, take possession of all or any part of the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. At the request of Mortgagee, upon the occurrence of an Event of Default hereunder and for so long as such Event of Default shall be continuing, the Grantor shall promptly deliver the Aircraft or cause the Aircraft to be delivered to Mortgagee or to whomsoever Mortgagee shall designate, at such time or times and place or places as Mortgagee may specify, and fly the Aircraft or cause the Aircraft to be flown to such airport or airports in the United States as Mortgagee may specify, without risk or expense to Mortgagee. In addition, the Grantor will provide, without cost or expense to Mortgagee, storage facilities for the Aircraft. If the Grantor shall for any reason fail to deliver the Aircraft or any part thereof after demand by Mortgagee pursuant to this subsection, Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of Mortgagee, to the fullest extent provided by law (including, without limitation, as provided in the Cape Town Convention), pursue all or any part of the Aircraft wherever they may be found and enter any of the premises of the Grantor where the Aircraft may be and search for the Aircraft and take possession of and remove the same. The Grantor agrees to pay to Mortgagee, upon demand, all expenses incurred in taking any such action, including attorneys' fees and costs, and all such expenses shall, until paid, be secured by the lien and security interest of this Mortgage. Upon every such taking of possession, Mortgagee may, from time to time, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Aircraft as it may deem proper, and such expenditures shall also be secured by the lien and security interest of this Mortgage.

SECTION 5.4. Receiver. Upon the occurrence of an Event of Default, the Mortgagee shall be entitled, as a matter of right as against the Grantor, without notice or demand and without regard to the adequacy of the security for the Secured Obligations by virtue of this



Mortgage or any other collateral or to the solvency of the Grantor, upon the commencement of judicial proceedings by it to enforce any right under this Mortgage, to the appointment of a receiver of all or any part of the Collateral.

SECTION 5.5. Sale and Suits for Enforcement.

(a) Upon the occurrence of an Event of Default and for so long as such Event of Default is continuing, Mortgagee, with or without taking possession of the Aircraft, may:

(i) to the extent and in the manner permitted by law, sell at one or more sales, as an entirety or in separate lots or parcels, all or any part of the Aircraft, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by Mortgagee to the property so sold), as Mortgagee may determine, whether or not the Aircraft shall be at the place of sale. Grantor hereby expressly agrees that notification by Mortgagee at least ten (10) days prior to such sale notifying Grantor of Mortgagee's intent to sell the Aircraft at a public or private sale shall be deemed a commercially reasonable notice; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Collateral under the judgment or decree of a court of competent jurisdiction or for the enforcement of any other right.

(b) At any public sale of the Aircraft or any part thereof by Mortgagee pursuant to paragraph (a)(i) above, Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, except as may be required by law, such sale be made at the time and place to which the same shall have been so adjourned.

(d) Upon the completion of any sale under paragraph (a) (i) above, Grantor's interest in and to the Aircraft shall be deemed to have been foreclosed, and full title and right of possession to the Aircraft so sold shall (subject to any retention of title by Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of Mortgagee (including flying the Aircraft or causing the same to be flown to such airports in the United States as Mortgagee may specify), such Aircraft so sold. If the Grantor shall for any reason fail to deliver such Aircraft, Mortgagee shall have all of the rights granted by Section 5.3 hereof. Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances, registrations and/or discharges of any Aircraft so sold (including, without limitation, any conveyances, registrations and/or discharges with the International Registry). Nevertheless, if so requested by Mortgagee or by any purchaser, the

Grantor shall confirm any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

SECTION 5.6. Waiver of Appraisement, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Aircraft.

SECTION 5.7. Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law (including, without limitation, the rights granted to Mortgagee under the Cape Town Convention) and/or in equity.

SECTION 5.8. Application of Proceeds. Upon the occurrence of an Event of Default hereunder, the proceeds of any sale, lease or other disposition of all or any part of the Collateral pursuant to this Mortgage and all other sums realized or held by Mortgagee under this Mortgage or any proceedings hereunder shall be applied against the Secured Obligations as Mortgagee may determine.

SECTION 5.9. Delay or Omission. No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of an Event of Default shall impair any right or remedy or shall be construed to be a waiver of such Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Article V or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

ARTICLE VI

CAPE TOWN CONVENTION

SECTION 6.1 Registration of Aircraft and of Security Interest. So long as any of the Obligations remain outstanding, Grantor shall, at its sole cost and expense, (i) register and maintain valid registration of the Aircraft in the name of Grantor as owner of the Aircraft with the FAA, and register and maintain valid registration of Grantor's international ownership interest of the Airframe and the Engines with the International Registry, (ii) perform such acts and execute and deliver any and all such other instruments as may reasonably be required by Mortgagee to establish and maintain a first priority security interest in the Aircraft, and (iii) from time to time take all other steps as may be reasonably necessary or desirable under the Cape Town Convention, applicable law or pursuant to industry practice or as Mortgagee may request from time to time (including, without limitation, amending this Mortgage and/or any of the other Loan Documents) in order to protect, preserve, maintain and perfect Mortgagee's first priority security interest in the Aircraft and the Mortgagee's rights and remedies under this Mortgage and/or the other Loan Documents in the United States of America or in any other jurisdiction in or over which the Aircraft may be operated at any time.

SECTION 6.2 Registration with the International Registry. Without limiting the foregoing, upon the request of Mortgagee, Grantor shall, at its own expense, do and perform

such other and further acts and execute and deliver any and all such other instruments as may be requested by Mortgagee and which are necessary and desirable in order to (i) consent to the registration by Mortgagee with the International Registry of the International Interest granted by this Mortgage, and/or (ii) register Grantor's ownership interest in the Airframe and the Engines with the International Registry.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.1. Waivers, Amendments. None of the terms and provisions of this Mortgage may be waived, altered, modified or amended except by an instrument in writing executed by the parties hereto in accordance with the Loan Agreement.

SECTION 7.2. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses determined under the Loan Agreement.

SECTION 7.3. Continuing Lien and Security Interest Transfer. This Mortgage shall create a continuing lien and security interest in the Collateral and shall (i) remain in full force and effect until payment in full of the Secured Obligations and the termination of Grantor's obligations to Mortgagee, at which time the lien and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure, together with the rights and remedies of the Mortgagee hereunder, to the benefit of the Mortgagee, and its respective successors, transferee and assigns.

SECTION 7.4. GOVERNING LAW; TERMS. THIS MORTGAGE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, EXCEPT TO THE EXTENT THAT THE LAW OF ANOTHER JURISDICTION MAY BE MANDATORILY APPLICABLE TO PROCEEDINGS TAKEN FOR THE ENFORCEMENT OF THE RIGHTS AND REMEDIES OF THE MORTGAGEE HEREUNDER, PROVIDED THAT ANY SUCH RIGHTS OR REMEDIES WHICH SHALL BE VALID UNDER THE LAWS OF SUCH OTHER JURISDICTION SHALL NOT BE AFFECTED BY ANY INVALIDITY THEREOF UNDER THE LAWS OF THE STATE OF ILLINOIS.

SECTION 7.5. Severability. The invalidity of any one or more of the provisions of this Mortgage shall not affect the remaining provisions of this Mortgage. If one or more of the provisions of this Mortgage should be held by any court of law to be invalid, or should operate to render this Mortgage invalid or to impair the lien and security interest of this Mortgage on all or the major portion of the property intended to be mortgaged hereunder, this Mortgage shall be construed as if such provisions had not been contained therein.

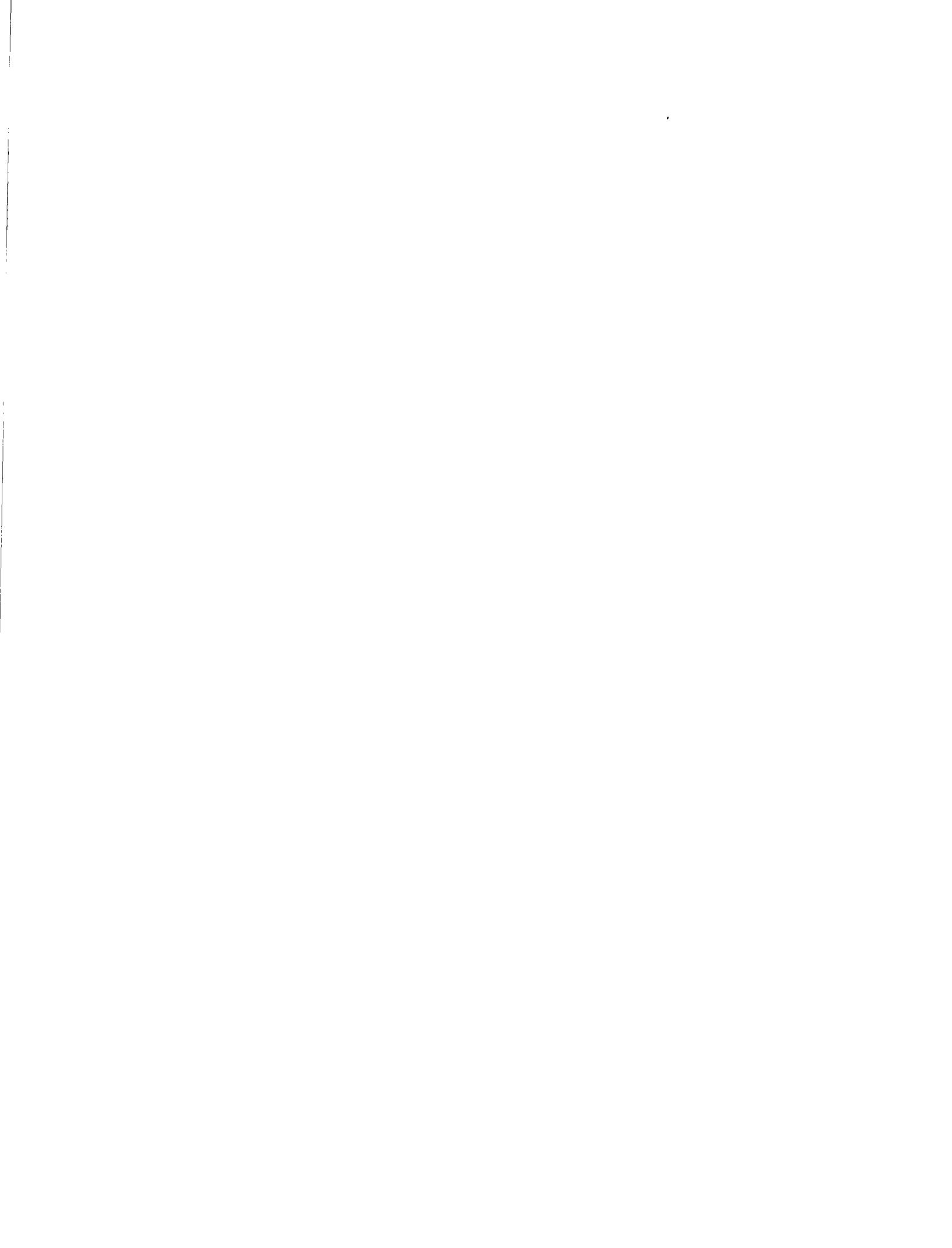
SECTION 7.6. Waiver of Rights, Etc. GRANTOR HEREBY IRREVOCABLY AGREES THAT, SUBJECT TO MORTGAGEE'S SOLE AND ABSOLUTE ELECTION AND EXCEPT IF OTHERWISE SPECIFICALLY AGREED IN ANY OF THE OTHER LOAN DOCUMENTS, ALL SUITS, ACTIONS OR OTHER PROCEEDINGS WITH RESPECT TO, ARISING OUT OF OR IN CONNECTION WITH THIS MORTGAGE OR ANY DOCUMENT



OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH SHALL BE SUBJECT TO LITIGATION IN COURTS HAVING SITUS WITHIN OR JURISDICTION OVER COOK COUNTY, ILLINOIS. GRANTOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OVER SUCH COUNTY, AND HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT BY MORTGAGEE IN ACCORDANCE WITH THIS PARAGRAPH, OR TO CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 7.7 WAIVER OF JURY TRIAL. GRANTOR AND MORTGAGEE HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS MORTGAGE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH OR RELATED HERETO, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO ENTER INTO THE SUBJECT LOAN TRANSACTION.

{Signature and Notary Pages To Follow}



IN WITNESS WHEREOF, the parties hereto have caused this Mortgage to be duly executed and delivered as of the day and year first above written.

GRANTOR:

FALCON LANDING, LLC

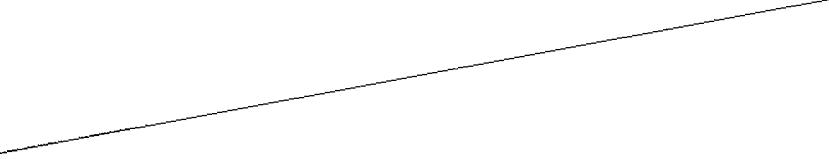
By: J
Name: Bret Johnson
Title: Officer

MORTGAGEE:

THE NORTHERN TRUST COMPANY

By: _____
Name: _____
Title: _____

{Notary Page to Follow}



STATE OF _____)
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this
____ day of July, 2018 by _____, in his/her capacity as the _____ of
Falcon Landing, LLC. He/She is [] personally known to me or [] has produced
_____ (type of identification) as identification.

*See attached
California Trust*

NOTARY PUBLIC, State of _____
Printed Name, Notary Public
My Commission Expires: _____
(NOTARIAL SEAL)

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ day
of July, 2018 by _____, in his/her capacity as the _____ of The Northern Trust Company. He/She is [] personally known to
me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, State of _____
Printed Name, Notary Public
My Commission Expires: _____
(NOTARIAL SEAL)



CALIFORNIA JURAT WITH AFFIANT STATEMENT

GOVERNMENT CODE § 8202

 See Attached Document (Notary to cross out lines 1–6 below) See Statement Below (Lines 1–6 to be completed only by document signer[s], not Notary)Signature of Document Signer No. 1Signature of Document Signer No. 2 (if any)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me

on this 23rd day of July, 2018,
by Date Month Year(1) Bret Johnson

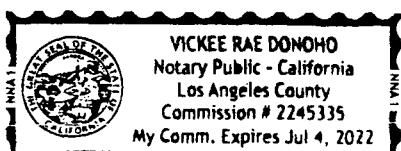
(and 2) _____, Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to
be the person(s) who appeared before me.

Signature

Vickey Rae Donoho Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or
fraudulent reattachment of this form to an unintended document.

Description of Attached DocumentTitle or Type of Document: Aircraft Mortgage and Security AgreementDocument Date: _____ Number of Pages: 20

Signer(s) Other Than Named Above: _____



IN WITNESS WHEREOF, the parties hereto have caused this Mortgage to be duly executed and delivered as of the day and year first above written.

GRANTOR:

FALCON LANDING, LLC

By: _____
Name: _____
Title: _____

MORTGAGEE:

THE NORTHERN TRUST COMPANY

By: M. May
Name: Michael Mayhakian
Title: Vice President

{Notary Page to Follow}



STATE OF _____)

COUNTY OF _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this
____ day of July, 2018 by _____, in his/her capacity as the _____ of
Falcon Landing, LLC. He/She is [] personally known to me or [] has produced
_____ (type of identification) as identification.

NOTARY PUBLIC, State of _____

Printed Name, Notary Public
My Commission Expires: _____
(NOTARIAL SEAL)

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ day
of July, 2018 by _____, in his/her capacity as the _____
of The Northern Trust Company. He/She is [] personally known to
me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, State of _____

Printed Name, Notary Public
My Commission Expires: _____
(NOTARIAL SEAL)

* See attached CA acknowledgment



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Los Angeles)On July 26, 2018 before me, Fabiola A. Mazariegos Herrera, Notary Public,

Date

Here Insert Name and Title of the Officer

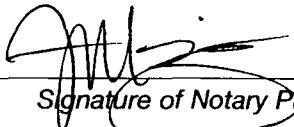
personally appeared Michael Maghakian

Name(s) of Signer(s)

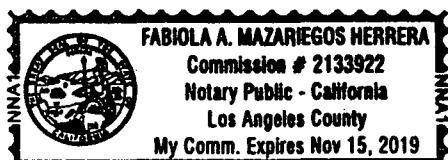
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Signer's Name: _____

 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____ Partner — Limited General Partner — Limited General Individual Attorney in Fact Individual Attorney in Fact Trustee Guardian or Conservator Trustee Guardian or Conservator Other: _____ Other: _____

Signer Is Representing: _____

Signer Is Representing: _____

EXHIBIT A

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

July ____, 2018

To: United States Federal Aviation Administration Aircraft Registry

Re: Irrevocable De-Registration and Export Request Authorization¹

The undersigned is the registered owner of the one (1) GULFSTREAM AEROSPACE Model GVI (G650ER) (described in the International Registry pre-populated drop down lists as GULFSTREAM Model Gulfstream GVI) airframe bearing manufacturer's serial number 6177 and current U.S. registration marking N628TS (the "Airframe"), along with two (2) Rolls-Royce Deutschland Ltd & Co KG Model BR700-725A1-12 (described in the International Registry pre-populated drop down lists as ROLLS ROYCE Model BR725) engines bearing manufacturer's serial numbers 25463 and 25462, respectively (the "Engines and, together with the Airframe and all installed, incorporated or attached accessories, parts and equipment, the "Aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of The Northern Trust Company, an Illinois banking corporation, as secured party (the "Authorized Party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

- (i) recognition that the Authorized Party or the person it certifies as its designee is the sole person entitled to:
 - (a) procure the de-registration of the Aircraft from the Federal Aviation Administration Aircraft Registry maintained by the United States for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and
 - (b) procure the export and physical transfer of the Aircraft from the United States;

and

¹ Filed in connection with and made a part of the Aircraft Mortgage and Security Agreement dated as of July ____, 2018 between Falcon Landing, LLC, as grantor, and The Northern Trust Company, as secured party, filed with the FAA simultaneously herewith.



- (ii) confirmation that the Authorized Party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States shall cooperate with the Authorized Party with a view to the speedy completion of such action.

The rights in favor of the Authorized Party established by this instrument may not be revoked by the undersigned without the written consent of the Authorized Party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below (if you choose to do so) and lodging this instrument in the records of the Federal Aviation Administration Aircraft Registry.

Dated as of July _____, 2018.

OWNER:

FALCON LANDING, LLC

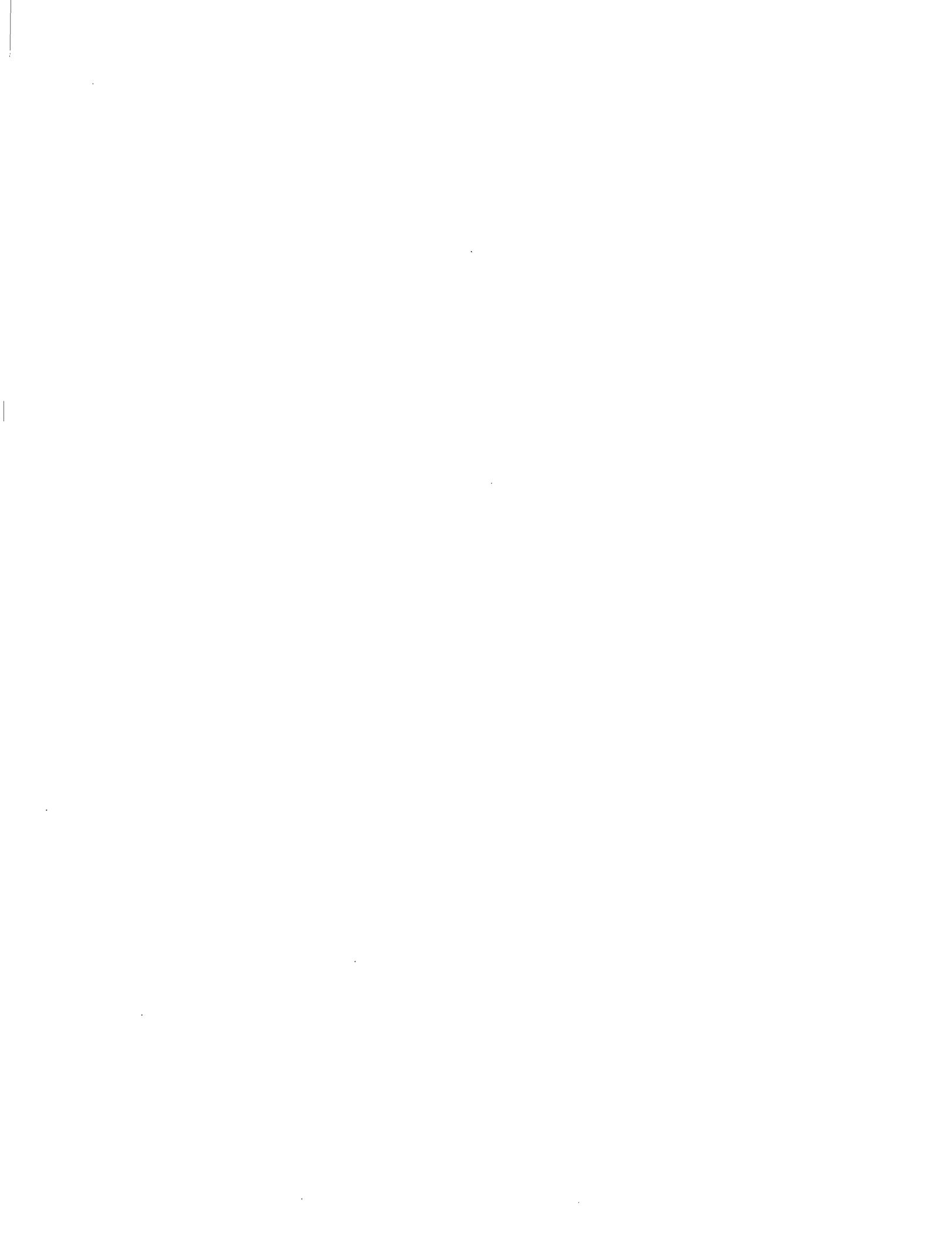
By: _____
Name: _____
Title: _____

Agreed to and lodged this _____ day of _____, 201____

FEDERAL AVIATION ADMINISTRATION

By: _____

[Insert relevant notational details, if any]



**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

July 31, 2018

To: United States Federal Aviation Administration Aircraft Registry

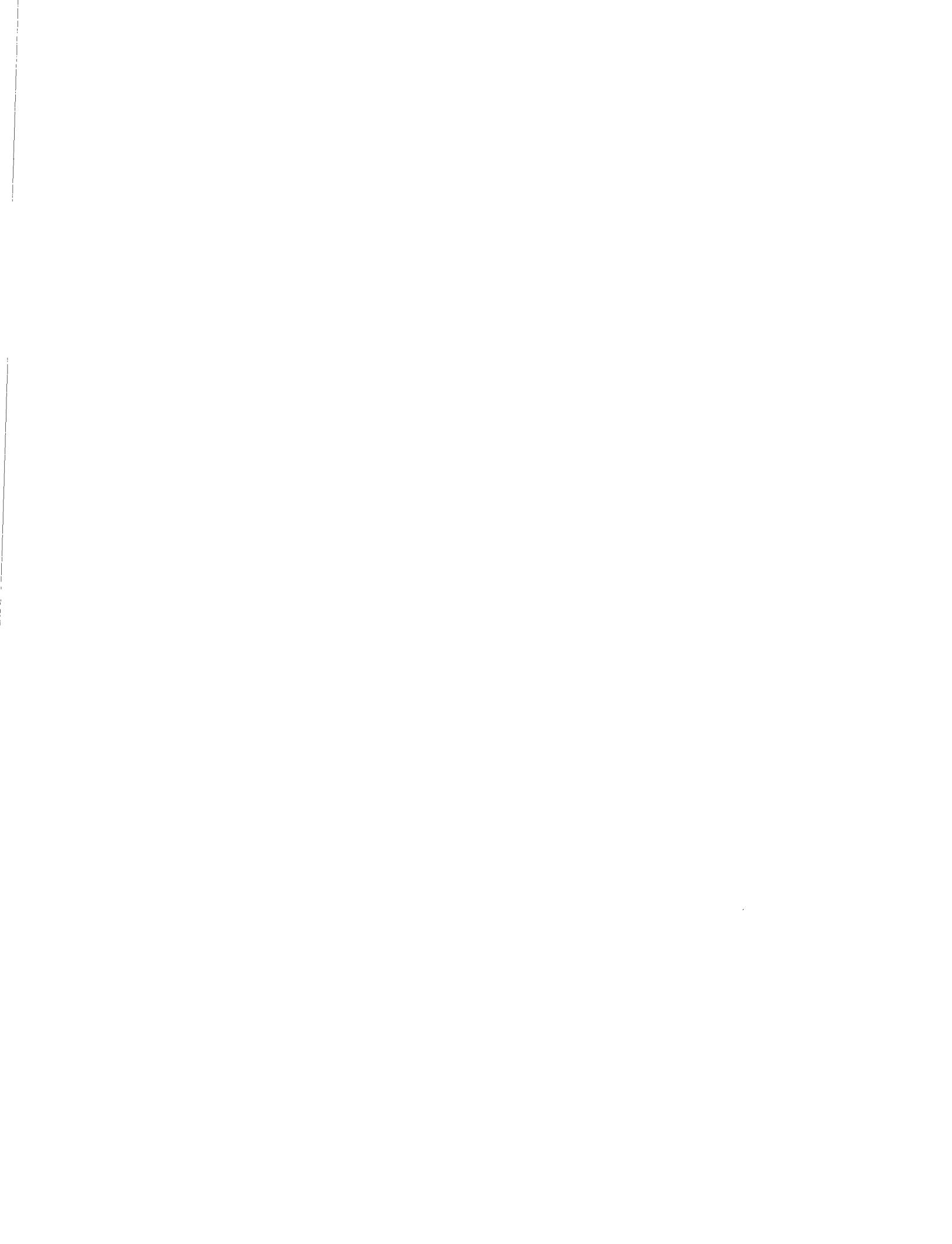
Re: Irrevocable De-Registration and Export Request Authorization¹

The undersigned is the registered owner of the one (1) GULFSTREAM AEROSPACE Model GVI (G650ER) (described in the International Registry pre-populated drop down lists as GULFSTREAM Model Gulfstream GVI) airframe bearing manufacturer's serial number 6177 and current U.S. registration marking N628TS (the "Airframe"), along with two (2) Rolls-Royce Deutschland Ltd & Co KG Model BR700-725A1-12 (described in the International Registry pre-populated drop down lists as ROLLS ROYCE Model BR725) engines bearing manufacturer's serial numbers 25463 and 25462, respectively (the "Engines and, together with the Airframe and all installed, incorporated or attached accessories, parts and equipment, the "Aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of The Northern Trust Company, an Illinois banking corporation, as secured party (the "Authorized Party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

- (i) recognition that the Authorized Party or the person it certifies as its designee is the sole person entitled to:
 - (a) procure the de-registration of the Aircraft from the Federal Aviation Administration Aircraft Registry maintained by the United States for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and
 - (b) procure the export and physical transfer of the Aircraft from the United States;
- and
- (ii) confirmation that the Authorized Party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States shall cooperate with the Authorized Party with a view to the speedy completion of such action.

¹ Filed in connection with and made a part of the Aircraft Mortgage and Security Agreement dated as of July 21, 2018 between Falcon Landing, LLC, as grantor, and The Northern Trust Company, as secured party, filed with the FAA simultaneously herewith.



The rights in favor of the Authorized Party established by this instrument may not be revoked by the undersigned without the written consent of the Authorized Party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below (if you choose to do so) and lodging this instrument in the records of the Federal Aviation Administration Aircraft Registry.

Dated as of July 31, 2018.

OWNER:

FALCON LANDING, LLC

By: Bret Johnson
Name: Bret Johnson
Title: Officer

Agreed to and lodged this 25th day of July, 2018

FEDERAL AVIATION ADMINISTRATION

By: _____

[Insert relevant notational details, if any]

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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DOCUMENT LEVEL ANNOTATIONS

Orig #2982 ret'd to IATS

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: INNUM: 628TS SERIAL NUM: 6177 MFR: GULFSTREAM AEROSPACE MODEL: GVI (G650ER) AIR CARRIER:
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.		
TYPE OF CONVEYANCE COLLATERAL ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT (SEE RECORDED CONVEYANCE NUMBER GC000150 DOC ID 9420)		DATE EXECUTED JULY 31, 2018
FROM FALCON LANDING LLC		DOCUMENT NO. JD018302
TO OR ASSIGNED TO NORTHERN TRUST CO		DATE RECORDED SEP 12, 2018
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
Total Aircraft: 1	Total Engines: 2	Total Props:
Total Spare Parts:		
N628TS RRDEU BR700-725A1-12 25463 RRDEU BR700-725A1-12 25462		

REGAR-23R (08/09)

I hereby certify this is a true
and exact copy of the original.
Insured Aircraft Title Service LLC

Certified Copy to be Recorded by FAA

COLLATERAL ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT

This Collateral Assignment of Aircraft Lease Agreement (this "Assignment") is made and entered into effective as of July 31, 2018 between FALCON LANDING, LLC, a Delaware limited liability company (the "Assignor"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Assignee").

WITNESSETH:

WHEREAS, Assignor and Assignee are parties to that certain Term Loan Agreement dated effective of even date herewith (the "Loan Agreement"), pursuant to which Assignee has granted a loan to Assignor which is secured, inter alia, by a first priority security interest in and to (i) that certain GULFSTREAM AEROSPACE Model GVI (G650ER) (described in the International Registry pre-populated drop down lists as GULFSTREAM Model Gulfstream GVI) airframe bearing manufacturer's serial number 6177 and current U.S. registration marking N628TS (the "Airframe"), and (ii) those certain Rolls-Royce Deutschland Ltd & Co Model BR700-725A1-12 (described in the International Registry pre-populated drop down lists as ROLLS ROYCE Model BR725) engines bearing manufacturer's serial numbers 25463 and 25462, respectively, which engines have at least 1,750 lbs. of thrust or its equivalent (the "Engines" and, collectively with the Airframe, the "Aircraft"); and

WHEREAS, pursuant to that certain Aircraft Lease Agreement dated effective August 10, 2016 (collectively with any and all renewals, extensions, modifications and/or amendments thereof, the "Lease Agreement") between the Assignor and Space Exploration Technologies Corp., a Delaware corporation (the "Lessee"), the Assignor has agreed to lease the Aircraft to Lessee for FAR Part 91 operations. Such Lease Agreement was recorded by the Federal Aviation Administration on October 4, 2016 as FAA Doc. # GC000150; and

WHEREAS, as a condition precedent to the Assignee's agreement to make the Loan to the Assignor and to consent to the Lease Agreement, the Assignee has required that the Assignor assign and transfer its interest in the Lease Agreement to the Assignee as security upon the terms and subject to the conditions set forth herein. All capitalized terms used but not defined herein shall have the meanings given such terms in the Loan Agreement.

NOW THEREFORE, for and in consideration of the above recitals and the mutual promises, warranties, covenants, representations and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the parties agree as follows:

ARTICLE 1: CONSENT TO LEASE; ASSIGNMENT

- 1.1 So long as no Event of Default has occurred and is continuing under the Loan Agreement and all of Assignor's and Lessee's representations and warranties herein and in the Notice (as such term is defined below) are true and correct in all material respects, Lender hereby consents to Assignor leasing the Aircraft to Lessee as contemplated in the Lease Agreement, in each case subject to the provisions of this Assignment and the Notice.



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- 1.2 As security for the Obligations of the Assignor under the Loan Agreement and under the other Loan Documents, the Assignor hereby grants, transfers, sets over and assigns to the Assignee the entirety of the Assignor's rights, title and interests in and to the Lease Agreement, including, without limitation, the sole right under the Lease Agreement, to the exclusion of the Assignor, to (a) receive any and all amounts payable under the Lease Agreement, including all amounts of rent, fees, income and profits, insurance, payments made pursuant to indemnity obligations, taxes, fees and charges, and proceeds thereof (all amounts payable under the Lease Agreement are collectively referred to herein as the "Rents"), (b) amend, modify or waive any provision of the Lease Agreement or consent to any action of the Lessee under the Lease Agreement, to the same extent that Assignor would be entitled to do so, (c) demand assurances from the Lessee and request that the Lessee obtain acknowledgments from third parties, to the same extent that Assignor would be entitled to do so, (d) demand, receive and enforce payment and give receipts, releases and satisfactions and sue for all sums payable under the Lease Agreement either in the name of the Assignor or in the name of the Assignee, with the same force and effect as the Assignor could have done if this Assignment had not been made, (e) visit, inspect and survey the Aircraft, (f) sell or otherwise dispose of the Aircraft, (g) exercise any option or right available under the Lease Agreement in respect of the Aircraft, the Lessee or otherwise, (h) declare an event of default under the Lease Agreement to the same extent that Assignor would be entitled to do so, (i) repossess the Aircraft, terminate the letting of the Aircraft and exercise all other rights of the Assignor under the Lease Agreement following an event of default by the Lessee under the Lease Agreement and (j) accept the return of the Aircraft from the Lessee at the termination of the Lease Agreement; provided always that the Assignor shall indemnify the Assignee from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Assignee by reason of the failure of the Assignor to perform any of its obligations pursuant to the Lease Agreement; provided, however, that (i) the Assignee shall only exercise the rights herein granted upon the occurrence and during the continuance of an Event of Default, and (ii) so long as no Event of Default has occurred and is continuing, Assignor shall have the right to collect Rents and otherwise take actions as the "Lessor" under the Lease Agreement, subject to the limitations set forth in this Assignment.
- 1.3 Upon execution of this Assignment, the Assignor shall deliver and execute (and cause the Lessee to execute and deliver) the Notice and Acknowledgment of Collateral Assignment of Aircraft Lease Agreement in the form of Annex A hereto (the "Notice") forthwith to the Assignee.
- 1.4 This Assignment shall be for a term corresponding to the term of the Lease Agreement and shall continue in full force and effect until the Assignor has satisfied and discharged all of its obligations under the Loan Agreement and the other Loan Documents, or until such time as this Assignment is terminated by mutual written agreement of the Assignor and the Assignee.
- 1.5 At the Assignee's request, the Assignor shall promptly furnish such information and execute and deliver such documents and do all such acts as are necessary in order for the

Assignee to realize upon the rights, remedies and benefits granted to it under this Assignment.

1.6 The Assignor hereby covenants with the Assignee that:

(a) upon the occurrence and during the continuance of an Event of Default, it shall cause all moneys over which security is hereby created or arising from or in connection with any of the rights, title, interest and benefits of the Assignor under the Lease Agreement to be paid forthwith to the Assignee in the manner provided in the Lease Agreement and the Loan Documents for payments due to the Assignee thereunder; and

(b) it will do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing this Assignment and the rights granted to the Assignee pursuant to this Assignment and, upon the occurrence and during the continuance of an Event of Default, will allow its name to be used as and when reasonably required by the Assignee for that purpose; and

(c) it shall perform its material obligations under the Lease Agreement (but the Assignee shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure of the Assignor to perform its obligations thereunder); and

(d) it will not at any time terminate the Lease Agreement without the prior written consent of the Assignee, and it will not at any time following the occurrence and during the continuance of an Event of Default under the Loan Agreement, any of the other Loan Documents or the Lease Agreement, exercise any rights or powers conferred on it by the Lease Agreement unless and until requested to do so by the Assignee, whereupon the Assignor agrees that it shall exercise such rights and powers, and that the Assignee shall not be responsible in any way whatsoever in such event that such exercise be thereafter adjudged improper or to constitute a repudiation of any such right or power by the Assignor; and

(e) it will not create or permit to exist any mortgage, charge, pledge, lien, right of set-off or other interest whatsoever other than in favor of Assignee (including, without limitation, any "International Interests" and/or "Prospective International Interests" as each such term is defined in the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment which were adopted on November 16, 2001 at a diplomatic conference held in Cape Town, South Africa (the "Cape Town Convention"))), howsoever created or arising, over, or attempt to assign to any other person, any of its rights, title, benefit or interest under the Lease Agreement or any amounts payable or which may become payable to the Assignee pursuant to the Lease Agreement.

1.7 It is hereby further agreed that, notwithstanding the provisions of this Assignment:

(a) The Assignee shall not be obligated to make any inquiry as to the nature or sufficiency of any payment under the Lease Agreement or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled hereunder; and

(b) The Assignor shall remain fully liable to the Assignee under the Loan Documents to which it is a party, notwithstanding this Assignment.

- 1.8 If the Assignor fails to comply with any provision of this Assignment or the Lease Agreement beyond any applicable notice and cure periods, the Assignee may, without being in any way obliged to do so, or responsible for so doing, effect compliance on the Assignor's behalf, whereupon the Assignor will become liable to pay immediately upon receipt of written demand therefor any sums expended by the Assignee together with all reasonable and documented costs and expenses (including, without limitation, reasonable and documented attorneys' costs and expenses) in connection therewith, together with interest thereon (without deduction, both before and after judgment) at a rate of interest per annum equal to the default rate described in the Note, from the date of the Assignee's expenditure until payment.
- 1.9 The security hereby constituted shall be a continuing security and shall not be discharged by reason of any matter (other than due performance of the Assignor's obligations under the Loan Documents) which would otherwise discharge the Assignor from its obligations hereunder including, but without limitation, any modification of or amendment to any of the Loan Documents or the Lease Agreement.

ARTICLE 2: ASSIGNEE ASSUMES NO DUTIES

- 2.1 Neither this Assignment, nor any of the provisions set forth herein, shall be deemed to have the effect of:
 - (a) Obligating the Assignee to perform or discharge any obligation or duty under the Lease Agreement;
 - (b) Making the Assignee responsible for the collection of any Rents due under the Lease Agreement; or
 - (c) Imposing any obligation on the Assignee to take any action or exercise any remedy in the collection or recovery of any Rents.
- 2.2 The Assignee will be liable to account for only such monies as it actually receives pursuant to this Assignment, including such portions hereof as may be expended by the Assignee on reasonable collection charges, reasonable and documented inspection fees, reasonable and documented attorneys' and professional fees and expenses, and such other reasonable and documented expenses as the Assignee may incur in connection with the exercise of its rights under this Assignment, and the balance of such monies, when so received by the Assignee, will be applied on the Assignor's account under the Loan Agreement.



ARTICLE 3: ASSIGNOR'S WARRANTIES AND REPRESENTATIONS

3.1 The Assignor warrants to the Assignee each of the following:

- (a) The Assignor has not assigned its rights under the Lease Agreement to any party other than the Assignee, and the Assignor has the full right and authority to assign the Lease Agreement to the Assignee as contemplated herein.
- (b) The Lease Agreement is valid and in full force and effect in accordance with its terms.
- (c) To the best of the Assignor's knowledge, the Lessee is not in default under any of the terms, conditions or covenants of the Lease Agreement.
- (d) To the best of the Assignor's knowledge, the Rents due under the Lease Agreement and the Assignor's income and profit arising therefrom are free from liens, encumbrances, claims and set-offs of every kind whatsoever.
- (e) In the event any payment under the Lease Agreement is made to the Assignor after the occurrence and during the continuance of an Event of Default, the Assignor shall immediately transmit such payment in full to the Assignee, without any deduction or offset whatsoever.

ARTICLE 4: REMEDIES OF ASSIGNEE NOT EXCLUSIVE

- 4.1 Nothing contained in this Assignment, nor any act done or omitted by the Assignee pursuant to the terms of this Assignment, shall be deemed a waiver of any of the rights or remedies of the Assignee under any of the Loan Documents. The rights and remedies herein expressed are cumulative and not exclusive of any right or remedy that the Assignee shall otherwise have. The right of the Assignee to collect the amounts due under any of the Loan Documents, as well as to enforce any other security, may be exercised by the Assignee prior or subsequent to any action taken under this Assignment.
- 4.2 No delay or failure of the Assignee in the exercise of any right or remedy provided for hereunder or in any of the Loan Documents shall be deemed a waiver of such right or remedy by the Assignee, and no exercise or partial exercise or waiver of any right or remedy shall be deemed a waiver of any further exercise of such right or remedy or of any other right or remedy that the Assignee may have.

ARTICLE 5: NOTICES

- 5.1 Any notice required or permitted under this Assignment shall be deemed sufficiently given if said notice is personally delivered, sent by registered or certified mail (return receipt requested) or sent by means of confirmed facsimile, to the party to whom said notice is to be given. Notices delivered in person or sent via confirmed facsimile shall be deemed to be served effective on the Business Day on which the notice is delivered or sent, as applicable. Notices sent by registered or certified mail (return receipt requested)

shall be deemed to be served three Business Days after the date said notice is postmarked to the addressee, postage prepaid.

- 5.2 Until changed by written notice given by one party to the others, the addresses and numbers of the parties shall be as follows:

(a) Assignor: Falcon Landing, LLC
Attn: _____
1 Rocket Road
Hawthorne, California 90250
Fax: _____

(b) Assignee: The Northern Trust Company
Attn: Michael Maghakian
2049 Century Park East, 36th Floor
Los Angeles, California 90067
Fax: (310) 282-2913

ARTICLE 6: MISCELLANEOUS

- 6.1 GOVERNING LAW AND FORUM SELECTION. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS
- 6.2 SUBMISSION TO JURISDICTION; VENUE. To induce the Assignee to make the Loan to Assignor and to consent to the leasing of the Aircraft to Lessee, the Assignor irrevocably agrees that, subject to the Assignee's sole and absolute election, all suits, actions or other proceedings in any way, manner or respect, arising out of or from or related to this Assignment or any document executed in connection herewith, shall be subject to litigation in the state or federal courts having situs within Cook County, Illinois. The Assignor hereby consents and submits to the jurisdiction of the state and federal courts located within said county and state. The Assignor hereby waives any right it may have to transfer or change the venue of any suit, action or other proceeding brought against the Assignor by the Assignee in accordance with this Section, or to claim that any such proceeding has been brought in an inconvenient form.
- 6.3 Amendments. No provisions or term of this Assignment may be amended, modified, revoked, supplemented, waived or otherwise changed except by a written instrument duly executed by the Assignor and the Assignee.
- 6.4 Counterparts. This Assignment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.
- 6.5 Severability. If any provision of this Assignment shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Assignment shall not be impaired thereby, nor shall the

validity, legality or enforceability of any such defective provisions be in any way affected or impaired in any other jurisdiction.

- 6.6 Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their permitted successor and assigns.
- 6.7 Entire Agreement. This Assignment, along with the Notice, constitute the entire agreement between the parties with respect to the assignment of the Lease Agreement. There are no verbal understandings, agreements, representations or warranties between the parties that are not expressly set forth herein with respect to the subject matter hereof.
- 6.8 WAIVER OF JURY TRIAL. THE ASSIGNOR AND THE ASSIGNEE HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS ASSIGNMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT OR ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH OR RELATED HERETO (INCLUDING, WITHOUT LIMITATION, ANY OF THE LOAN DOCUMENTS), OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ASSIGNEE TO ENTER INTO THE SUBJECT LOAN TRANSACTION.

{Signature Page to Follow}

IN WITNESS OF the mutual promises, warranties, covenants, representations and agreements set forth herein, the parties have caused their duly authorized officers to execute this Assignment on the date first indicated above.

ASSIGNOR: FALCON LANDING, LLC

By: ✓
Name: Bret Johnsen
Title: Officer

ASSIGNEE: THE NORTHERN TRUST COMPANY

By: _____
Name: _____
Title: _____



IN WITNESS OF the mutual promises, warranties, covenants, representations and agreements set forth herein, the parties have caused their duly authorized officers to execute this Assignment on the date first indicated above.

ASSIGNOR: FALCON LANDING, LLC

By: _____
Name: _____
Title: _____

ASSIGNEE: THE NORTHERN TRUST COMPANY

By: M. May
Name: Michael Mayhew
Title: Vice President

NOTICE AND ACKNOWLEDGMENT OF COLLATERAL
ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT

This Notice and Acknowledgment of Collateral Assignment of Aircraft Lease Agreement (this "Notice") is deemed entered into and effective as of July 31, 2018, by and among FALCON LANDING, LLC, a Delaware limited liability company with an address at 1 Rocket Road, Hawthorne, California 90250 (the "Assignor"), SPACE EXPLORATION TECHNOLOGIES CORP., a Delaware corporation with an address at 1 Rocket Road, Hawthorne, California 90250 (the "Lessee"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation with an address at 2049 Century Park East, 36th Floor, Los Angeles, California 90067 (the "Assignee").

RECITALS

WHEREAS, Assignor and Assignee are parties to that certain Term Loan Agreement dated effective of even date herewith (the "Loan Agreement"), pursuant to which Assignee has granted a loan to Assignor which is secured, inter alia, by a first priority security interest in and to (i) that certain GULFSTREAM AEROSPACE Model GVI (G650ER) (described in the International Registry pre-populated drop down lists as GULFSTREAM Model Gulfstream GVI) airframe bearing manufacturer's serial number 6177 and current U.S. registration marking N628TS (the "Airframe"), and (ii) those certain Rolls-Royce Deutschland Ltd & Co Model BR700-725A1-12 (described in the International Registry pre-populated drop down lists as ROLLS ROYCE Model BR725) engines bearing manufacturer's serial numbers 25463 and 25462, respectively, which engines have at least 1,750 lbs. of thrust or its equivalent (the "Engines" and, collectively with the Airframe, the "Aircraft"); and

WHEREAS, pursuant to that certain Aircraft Lease Agreement dated effective August 10, 2016 (collectively with any and all renewals, extensions, modifications and/or amendments thereof, the "Lease Agreement") between the Assignor and the Lessee, the Assignor has agreed to lease the Aircraft to Lessee for FAR Part 91 operations. Such Lease Agreement was recorded by the Federal Aviation Administration on October 4, 2016 as FAA Doc. # GC000150; and

WHEREAS, as a condition precedent to the Assignee's agreement to make the Loan to the Assignor and to consent to the Lease Agreement, the Assignee has required that the Assignor assign and transfer its interest in the Lease Agreement to the Assignee as security upon the terms and subject to the conditions set forth in that certain Collateral Assignment of Aircraft Lease Agreement of even date herewith between the Assignor and the Assignee (the "Assignment"); and

WHEREAS, the Lessee, having reviewed the Assignment, and acknowledging the receipt of due and adequate consideration therefor, has agreed to execute this Notice.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and are hereby incorporated into and made a part of this Notice by this reference. Capitalized terms used but not defined herein shall have the definitions accorded to such terms in the Assignment.

2. Consent to and Acknowledgment of Assignment. The Lessee acknowledges receipt and review of, and hereby consents to the execution and delivery of, the Assignment, pursuant to which Assignor collaterally grants, transfers and assigns to the Assignee all of the Assignor's rights, title and interest in and to the Lease Agreement, including without limitation the right to receive any Rents arising therefrom, if any, as security for the prompt payment and performance of the Assignor's obligations under the Loan Agreement and the other Loan Documents. The Lessee further acknowledges and agrees that:

(a) The Lessee is the current lessee of the Aircraft pursuant to the terms and conditions of the Lease Agreement.

(b) The Assignment is effective to confer on the Assignee all the rights, title and interest of the Assignor under the Lease Agreement upon the occurrence and during the continuance of an Event of Default, but none of the obligations thereunder, which obligations shall remain with the Assignor.

(c) The Lease Agreement constitutes the entire agreement between the Assignor and the Lessee with respect to the Aircraft, and no other agreements, understandings or documents affect the Lease Agreement.

(d) The Lease Agreement is in full force and effect and no event of default has occurred thereunder and is continuing.

(e) The Lessee will cooperate in having the Assignee named as insured under the insurance required under the Loan Documents and the Lease Agreement, and the Lessee will do nothing to impair the Assignee being named as loss payee under the Aircraft hull insurance covering the Aircraft and as an additional insured under the Aircraft liability insurance as required under the Loan Documents until the expiration of the term of the Lease Agreement or the satisfaction in full of all obligations of the Assignor under all of the Loan Documents, whichever occurs first.

(f) Without limiting the scope of the Assignment, the Assignor and the Lessee agree that, upon the occurrence and during the continuance of an Event of Default under the Lease Agreement, the Assignee shall have the sole right under the Lease Agreement to the exclusion of the Assignor to (i) receive any and all Rents derived from the Lease Agreement otherwise payable to the Assignor pursuant to the terms of the Lease Agreement, (ii) consent to any action of the Lessee which requires the consent of the Assignor under the Lease Agreement, (iii) demand reasonable assurances from the Lessee regarding its obligations under the Lease Agreement, (iv) visit, inspect and survey the Aircraft, (v) create any security interest over the Aircraft, (vi) exercise any option or right available under the Lease Agreement in respect of the Aircraft, the Lessee or otherwise, (vii) repossess the Aircraft,

terminate the letting of the Aircraft and further exercise all other rights of the Assignor following an event of default of the Lessee under the Lease Agreement, and (viii) accept the return of the Aircraft from the Lessee at the termination of the Lease Agreement.

(g) Upon receipt of notice from the Assignee of the occurrence of an Event of Default, the Lessee will not recognize the exercise by the Assignor of any of the foregoing rights under the Lease Agreement unless and until requested to do so by the Assignee in writing.

(h) Upon receipt by the Lessee of notice from the Assignee of the occurrence of an Event of Default, the Assignee shall have the irrevocable right and power, at its option, to terminate the Lease Agreement and take physical possession of the Aircraft within five (5) days of written notice thereof from the Assignee to the Lessee. Lessee agrees to promptly deliver physical possession of the Aircraft to Assignee upon Assignee's request therefor.

(i) The Lessee shall not register any lien or other encumbrance against the Aircraft, including, without limitation, any "International Interest" and/or "Prospective International Interest," as each such term is defined in the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment which were adopted on November 16, 2001 at a diplomatic conference held in Cape Town, South Africa (the "Cape Town Convention").

3. Rents and Other Lessee Obligations. The Lessee further agrees, represents, warrants and covenants, that for so long as the Lessee retains possession and/or control of the Aircraft:

(a) Upon receipt of notice from the Assignee of the occurrence of an Event of Default, all moneys that may be payable by the Lessee to the Assignor under the Lease Agreement will be paid directly to the Assignee on the day when due, in immediately available funds, in accordance with instructions given by the Assignee to the Lessee from time to time. Payment by the Lessee to the Assignee will fully discharge the Lessee's obligations to the Assignor under the applicable Lease Agreement with respect to the payment made; and

(b) Upon receipt of notice from the Assignee of the occurrence of an Event of Default, the Lessee will send the Assignee a copy of all notices under the Lease Agreement forthwith upon issuance thereof by the Lessee.

4. Set-Off or Counterclaim. Until such time as the Assignee shall have received all sums due and payable to the Assignee pursuant to or in connection with the Loan Documents, the Lessee agrees that it shall not assert or seek to enforce any rights of set-off or counterclaim which the Lessee may have against the Assignor or the Assignee, the same being hereby subordinated in favor of the Assignee, to the intent and purpose that all payments by the Lessee under the Lease Agreement shall be at full face value without any deduction whatsoever.

5. Registration Mark. The parties acknowledge that the registration marking of the Aircraft as of the date hereof is N628TS.



6. Governing Law. This Notice shall be governed in all respects by, and construed and enforced in accordance with, the laws of the State of Illinois, without giving effect to its principles of conflicts of laws.

7. Submission to Jurisdiction; Venue. To induce the Assignee to make the Loan to Assignor and to consent to the leasing of the Aircraft to Lessee, each of the Lessee and the Assignor irrevocably agrees that, subject to the Assignee's sole and absolute election, all suits, actions or other proceedings in any way, manner or respect, arising out of or from or related to this Notice or any document executed in connection herewith, shall be subject to litigation in the state or federal courts having situs within Cook County, Illinois. Each of the Lessee and the Assignor hereby consents and submits to the jurisdiction of the state and federal courts located within said county and state. Each of the Lessee and the Assignor hereby waives any right it may have to transfer or change the venue of any suit, action or other proceeding brought against the Lessee and/or the Assignor by the Assignee in accordance with this Section, or to claim that any such proceeding has been brought in an inconvenient form.

8. Subordination. The Lessee hereby acknowledges and agrees that the Lease Agreement and all rights to the use and/or possession of the Aircraft in favor of the Lessee are subordinate, and are hereby expressly subordinated, to the terms of the Loan Agreement and to the Assignee's first priority security interest in and to the Aircraft.

9. Notice. Any notice required or permitted under this Notice shall be deemed sufficiently given if said notice is personally delivered, sent by registered or certified mail (return receipt requested) or sent by means of confirmed facsimile, to the party to whom said notice is to be given at the appropriate address shown at the head of this Notice or to such other address as the party concerned shall from time to time designate by written notice pursuant hereto. Notices delivered in person or sent via confirmed facsimile shall be deemed to be served effective on the Business Day on which the notice is delivered or sent, as applicable. Notices sent by registered or certified mail (return receipt requested) shall be deemed to be served three Business Days after the date said notice is postmarked to the addressee, postage prepaid.

10. Miscellaneous.

(a) No change, addition, waiver, amendment, or modification of any of the terms or conditions of this Notice shall be valid or binding on any party unless in writing and signed by an officer or an authorized representative of all parties hereto.

(b) The provisions of this Notice shall be deemed severable. Therefore, if any part of this Notice is held to be void, invalid or unenforceable by any court of competent jurisdiction, such rendering shall not affect the validity or enforceability of the remainder of this Notice, it being the express desire and intent of the parties hereto that the provisions of this Notice be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought.

(c) In the event of any litigation or arbitration arising out of, in connection with, or related to this Notice, the prevailing party shall be entitled to receive from the non-prevailing party all reasonable and documented attorneys' fees and costs, including paralegals' fees and costs in all pre-trial, trial and appellate levels.

(d) A waiver, express or implied, by any of the parties hereto of any right hereunder or of any default, breach or any other failure to perform by another party hereto shall not constitute or be deemed a future waiver of that or any other right hereunder or of any default, breach or any other failure to perform thereafter by such other party hereto, whether of a similar or dissimilar nature thereto. All waivers to be effective must be in writing and signed by the waiving party.

(e) This Notice contains all the oral and written agreements, representations, arrangements and understandings among the parties hereto, and any rights which the respective parties hereto may have had under any previous agreements (other than, as between the Assignor and the Lessee, the Lease Agreement), representations, arrangements or understandings, whether written or oral, are hereby canceled and terminated. This Notice cannot be changed or terminated orally, but only by an instrument in writing executed by the parties hereto.

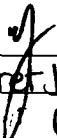
(f) WAIVER OF JURY TRIAL. THE ASSIGNOR, THE ASSIGNEE AND THE LESSEE HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS NOTICE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTICE OR ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH OR RELATED HERETO (INCLUDING, WITHOUT LIMITATION, ANY OF THE LOAN DOCUMENTS), OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ASSIGNEE TO ENTER INTO THE SUBJECT LOAN TRANSACTION.

{Signature Page to Follow}



IN WITNESS WHEREOF, the undersigned parties have executed this Notice as of the date and year first above written.

FALCON LANDING, LLC

By: 
Name: Bret Johnson
Title: Officer

SPACE EXPLORATION TECHNOLOGIES CORP.

By: 
Name: Bret Johnson
Title: CFO

THE NORTHERN TRUST COMPANY

By: _____
Name: _____
Title: _____



IN WITNESS WHEREOF, the undersigned parties have executed this Notice as of the date and year first above written.

FALCON LANDING, LLC

By: _____
Name: _____
Title: _____

SPACE EXPLORATION TECHNOLOGIES CORP.

By: _____
Name: _____
Title: _____

THE NORTHERN TRUST COMPANY

By: M. May L.
Name: Michael Mayhakian
Title: Vice President

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AIRCRAFT REGISTRATION BR

2018 AUG 2 PM 12 01

OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

Orig #2975 ret'd to IATS
See recorded conveyance number GC000150 Doc ID 9420

FAA RELEASE AND DISCLAIMER

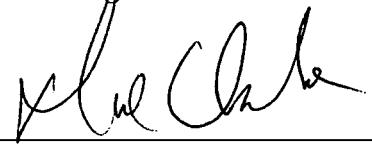
U.S. Bank National Association, as administrative agent, hereby: (i) releases from the terms of the Encumbrances (described and defined on Exhibit A attached hereto) all of its right, title and interest in and to (a) the Equipment (described and defined on Exhibit A attached hereto) and (b) the Lease (described and defined on Exhibit A attached hereto); (ii) terminates the IDERA (described and defined on Exhibit A attached hereto); (iii) discharges the international interests and assignments thereof created by the Encumbrances; and (iv) disclaims all right, title and interest in and to the Equipment.

Dated this 21 day of October, 2016.

**U.S. Bank National Association, as
administrative agent**

By: _____

Title: Vice President



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AIRCRAFT REGISTRATION BR

2016 DEC 16 A 10:53

OKLAHOMA CITY
OKLAHOMA

EXHIBIT A
Encumbrances

Aircraft Security Agreement dated July 19, 2016 (“**Security Agreement**”), between Falcon Landing, LLC (“**Falcon**”), as debtor, and U.S. Bank National Association, as Administrative Agent (“**US Bank**”), as creditor, covering the Aircraft and Engines, with Irrevocable De-Registration and Export Request Authorization dated May July 19, 2016 (“**IDERA**”), by Falcon, in favor of US Bank, with regard to the Aircraft and Engines attached thereto; which Security Agreement with IDERA attached was recorded as one instrument by the Federal Aviation Administration (“**FAA**”) on August 30, 2016, and assigned Conveyance Number JP017649;

Assignment for Security Purposes dated August 10, 2016 (“**Assignment**”), by Falcon, in favor of US Bank, and acknowledged by Space Exploration Technologies Corp. (“**Space Exploration**”) (which Assignment was filed as an attachment to the Lease defined below),

Credit Agreement dated as of March 18, 2013 (“**Credit Agreement**”), in favor of US Bank, which Credit Agreement was not filed with the FAA for recordation, but is referenced in the Security Agreement as providing for a security interest in the Equipment, defined below,

(collectively, the “**Encumbrances**”).

Lease

Aircraft Lease Agreement dated August 10, 2016 (the “**Lease**”), between Falcon, as lessor, and Space Exploration, as lessee, covering the Aircraft and Engines with the following attached thereto: (i) the Assignment; and (ii) a copy of the Security Agreement; which Lease Agreement with attachments was recorded as one instrument by the FAA on October 4, 2016, and assigned Conveyance Number GC000150.

Equipment

One (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer’s List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer’s serial number 6177 and United States Registration Number N628TS (formerly N677GD) and two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-725A1-12 (described on the International Registry as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer’s serial numbers 25463 and 25462 (collectively, the “**Equipment**”).

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DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance number JP017649 Doc ID 8503

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: INNUM: 628TS SERIAL NUM: 6177 MFR: GULFSTREAM AEROSPACE MODEL: GVI (G650ER) AIR CARRIER:
<p>This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.</p>		
TYPE OF CONVEYANCE		DATE EXECUTED AUGUST 10, 2016
AIRCRAFT LEASE AGREEMENT		
FROM FALCON LANDING LLC (LESSOR)		DOCUMENT NO. GC000150
TO OR ASSIGNED TO SPACE EXPLORATION TECHNOLOGIES CORP. (LESSEE) U.S. BANK NA (ASSIGNEE)		DATE RECORDED OCT 04, 2016
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
Total Aircraft: 1	Total Engines: 2	Total Props:
Total Spare Parts:		
N628TS RRDEU BR700-725A1-12 25463 RRDEU BR700-725A1-12 25462		

AFS-750-23R (08/09)

CERTIFIED COPY
TO BE RECORDED BY FAA

AIRCRAFT LEASE AGREEMENT

Dated as of the 10th day of August 2016

by and between

Falcon Landing, LLC,
as Lessor,

and

Space Exploration Technologies Corp.,
as Lessee,

concerning one Gulfstream Aerospace Corporation model G-VI (G650ER)
aircraft bearing

manufacturer's serial number 6177

and

U.S. registration mark N628TS

INSTRUCTIONS TO COMPLY WITH TRUTH-IN-LEASING REQUIREMENTS

1. Mail a copy of the lease to the following address via certified mail, return receipt requested, immediately upon execution of the lease (Title 14 Code of Federal Regulations Section 91.23 requires that the copy be sent within twenty-four hours after it is signed):

Federal Aviation Administration
Aircraft Registration Branch
Attention: Technical Section
Post Office Box 25724
Oklahoma City, Oklahoma 73125
2. Notify by facsimile the Flight Standards District Office nearest the departure airport at least forty-eight hours prior to the first flight under this lease.
3. Carry a copy of the lease in the aircraft at all times

162441425143
\$15.00 08/31/2016

I hereby certify that I have compared this with the
original and it is a true and correct copy thereof.



FILED WITH FAA
AIRCRAFT REGISTRATION BR

2016 AUG 31 P 1:48

OKLAHOMA CITY
OKLAHOMA

This AIRCRAFT LEASE AGREEMENT (the "Agreement") is entered into as of this 10th day of August 2016, by and between **Falcon Landing, LLC**, a Delaware limited liability company ("Lessor"), and **Space Exploration Technologies Corp.**, a Delaware company ("Lessee"). Lessor and Lessee are each a "Party" to this Agreement and are sometimes collectively referred to hereinafter as the "Parties."

W I T N E S S E T H :

WHEREAS, Lessor is the registered owner of the Aircraft defined below; and

WHEREAS, Lessee desires to lease from Lessor, and Lessor desires to lease to Lessee, the Aircraft, without crew and on an exclusive basis, subject to the terms and conditions of this Agreement and in compliance with Applicable Law; and

WHEREAS, Lessee intends to operate the Aircraft under FAR Part 91 within the scope of and incidental to its own business and for personal use.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS

1.1 Capitalized terms not otherwise defined in the text of the Agreement are defined in Exhibit A to this Agreement and are hereby incorporated herein by reference.

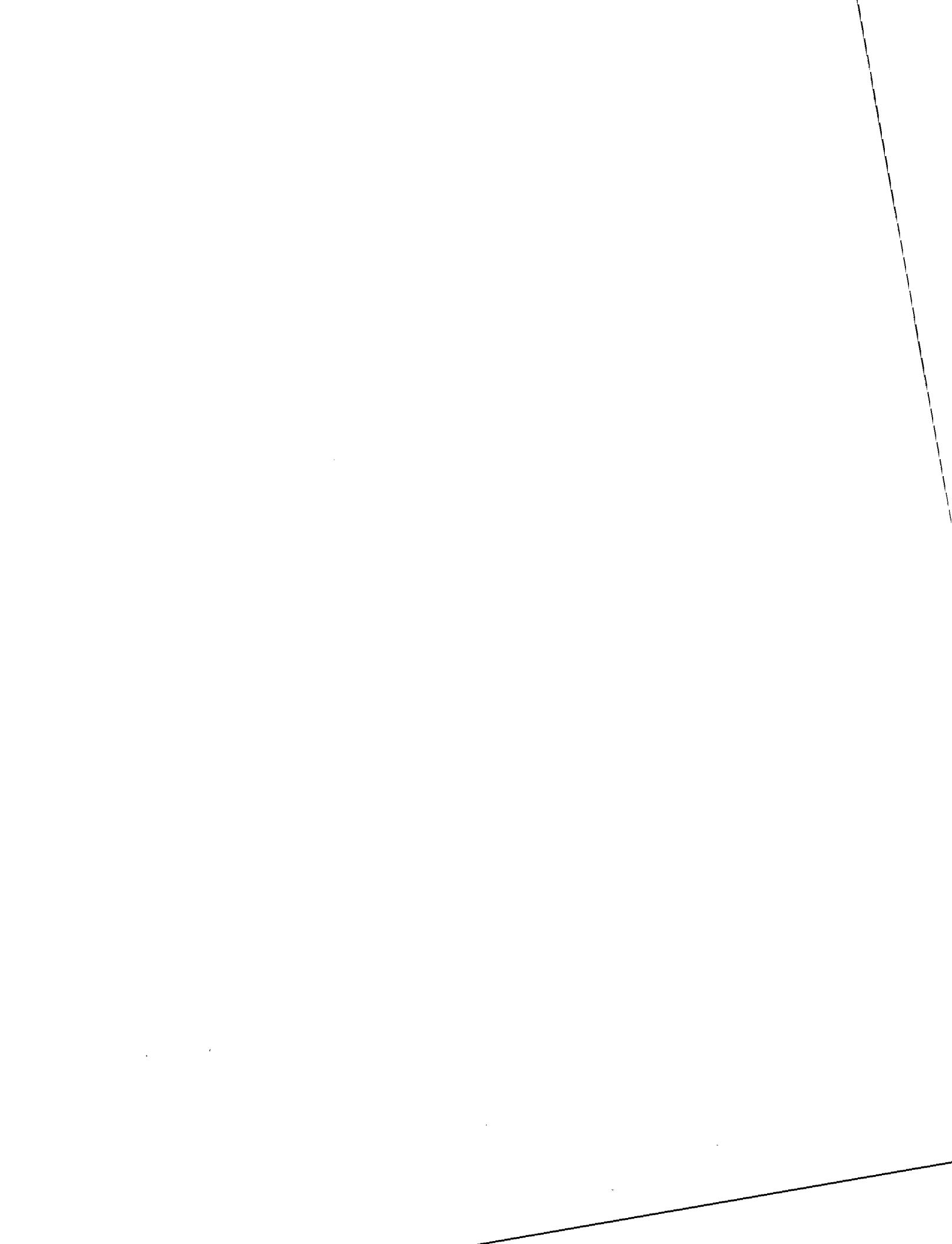
2. LEASE AND ACCEPTANCE OF THE AIRCRAFT

2.1 **Lease.** Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the Aircraft, on the terms and conditions of this Agreement.

2.2 **Acceptance.** The Aircraft shall be delivered to Lessee on a mutually agreed date at the Home Base, or such other location as the Parties may mutually agree, and "AS IS," "WHERE IS," and subject to each and every disclaimer of warranty and representation as set forth herein. Upon acceptance of the Aircraft, Lessor and Lessee shall execute an Aircraft Acceptance Receipt in the form of Exhibit B attached hereto, acknowledging Lessee's acceptance of the Aircraft. The date and time of the Aircraft Acceptance Receipt shall constitute the acceptance date (the "Acceptance Date") under this Agreement.

3. TERM, SCHEDULING, AND RENT

3.1 **Term.** This Agreement shall become effective on the Acceptance Date, and shall continue in effect for a period of one (1) year, unless terminated sooner pursuant



to the express provisions herein contained, at which time this Agreement shall automatically be renewed for an additional one (1) year period indefinitely (the "Term"), except as otherwise provided herein. Each Party shall have the right to terminate this Agreement, without cause, on thirty (30) days' written notice to the other Party.

3.2 Rent. Lessee shall pay the Monthly Rent defined on Schedule 1 for use of the Aircraft monthly in advance, with the first month's rental due and payable on the Acceptance Date of this Agreement. Each subsequent month's rent is due and payable on the first day of the month. All rent shall be paid to Lessor in immediately available U.S. funds and in form and manner requested by Lessor. The first monthly rental payment and/or the last monthly rental payment shall be prorated.

3.3 Taxes.

3.3.1 Lessee shall be liable for, shall indemnify Lessor from and shall pay on or before their due dates, all taxes including those assessed or levied by any federal, state, county, local, airport, district, foreign, or other governmental authority, including, without limitation, sales taxes, use taxes, retailer taxes, federal air transportation excise taxes, federal aviation fuel excise taxes, gasoline sales taxes, personal property taxes, business personal property taxes, and assessments, or other taxes or governmental charges imposed on the Aircraft or the possession and operation thereof; provided, however, that nothing contained herein shall be construed to require Lessee to pay or reimburse Lessor for (i) any franchise, personal property or business property taxes imposed on Lessor or (ii) any other tax, governmental charge or assessment based on Lessor's ownership or possession of the Aircraft not related to this Agreement, or (iii) any tax computed on the basis of Lessor's income, generally, and/or the ownership of its assets other than the Aircraft. Lessor shall promptly notify Lessee and send Lessee any notices, reports, and inquiries of taxing authorities concerning any taxes, assessments, fees, or other charges payable by Lessee that may be received from time to time by Lessor with respect to the Aircraft.

3.3.2 If any taxing authority requires that a tax required to be paid by Lessee hereunder be paid to the taxing authority directly by Lessor, Lessee shall, within thirty (30) days of his receipt of written notice from Lessee, pay to Lessor the amount of such tax.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Lessee. Lessee represents and warrants, as of the date hereof and during the entire Term hereof, as follows:

4.1.1 All pilots of the Aircraft shall have at least the minimum total pilot hours required by any policy of insurance covering the Aircraft and will meet or exceed all



requirements under any policy of insurance covering the Aircraft, and all Applicable Law.

4.1.2 Lessee is a validly organized corporation under the laws of the State of Delaware, and the person executing on behalf of Lessee has full power and authority to execute this Agreement on behalf of Lessee and by such execution shall bind Lessee under this Agreement.

4.1.3 No action, suit, or proceeding is currently pending or threatened against Lessee which shall in any material way affect Lessee's financial status as of the date thereof, or impair the execution, delivery, or performance by Lessee of this Agreement.

4.1.4 The execution and delivery of this Agreement by Lessee and the performance of its obligations hereunder have been duly authorized by all necessary corporate, and do not conflict with any provision of Lessee's articles of incorporation, bylaws, any governmental regulations, or any other agreements that Lessee may now have with other parties.

4.1.5 Lessee is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.

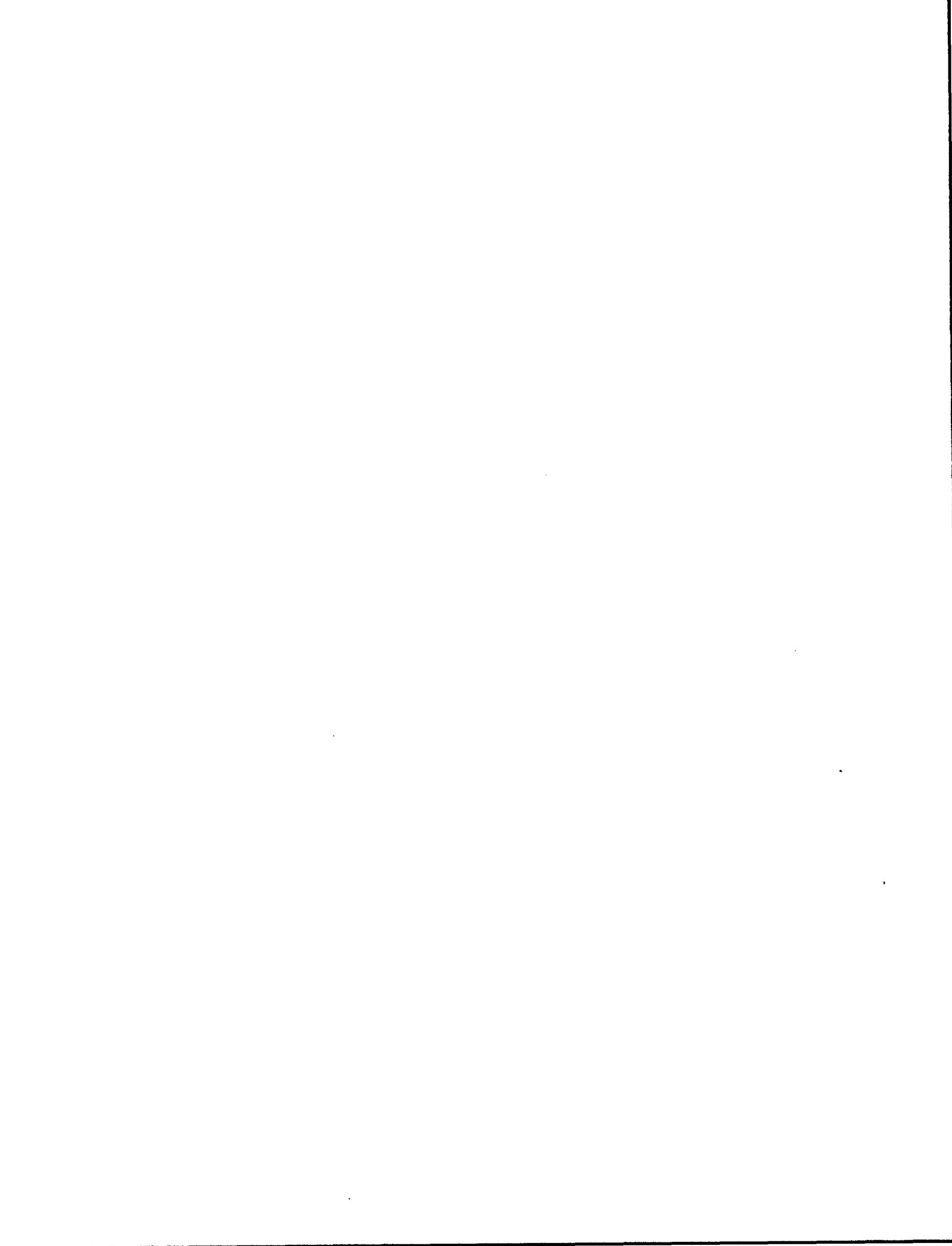
4.1.6 Lessee will not permit the Aircraft to be operated in any unsafe manner or contrary to any manual or instructions for the Aircraft or in violation of the terms or conditions of any insurance policy covering the Aircraft or any applicable statute, regulation, ordinance, or other law.

4.2 Representations and Warranties of Lessor. Lessor represents and warrants as of the date hereof and during the entire Term hereof as follows:

4.2.1 Lessor is a validly organized limited liability company under the laws of the State of Delaware, and the person executing on behalf of Lessor has full power and authority to execute this Agreement on behalf of Lessor and by such execution shall bind Lessor under this Agreement.

4.2.2 No action, suit, or proceeding is currently pending or threatened against Lessor which shall in any material way affect Lessor's financial status as of the date thereof, or impair the execution, delivery, or performance by Lessor of this Agreement.

4.2.3 The execution and delivery of this Agreement by Lessor and the performance of its obligations hereunder have been duly authorized by all necessary limited liability company action, and do not conflict with any provision of Lessor's



certificate of formation, operating agreement, any governmental regulations, or any other agreements that Lessee may now have with other parties.

4.2.4 Lessor is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.

4.3 DISCLAIMER OF WARRANTIES. THE AIRCRAFT IS BEING LEASED BY LESSOR TO LESSEE HEREUNDER ON A COMPLETELY "AS IS," "WHERE IS," BASIS, WHICH IS ACKNOWLEDGED AND AGREED TO BY LESSEE. THE WARRANTIES AND REPRESENTATIONS SET FORTH IN THIS SECTION 4.3 ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AND LESSOR HAS NOT MADE (WHETHER BY VIRTUE OF THIS AGREEMENT OR OTHERWISE) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR TO ANY PART THEREOF. WITHOUT LIMITATION, LESSOR DISCLAIMS ALL REPRESENTATIONS AND/OR WARRANTIES AS TO THE TITLE, AIRWORTHINESS, VALUE, CONDITION, DESIGN, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION AND CONDITION OF THE AIRCRAFT OPERATION, OR FITNESS FOR A PARTICULAR USE OF THE AIRCRAFT AND AS TO THE ABSENCE OF LATENT AND OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OR THE LIKE, HEREUNDER OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY ARISING FROM A COURSE OF PERFORMANCE OR DEALING OR USAGE OF TRADE), WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF. LESSEE HEREBY WAIVES, RELEASES, DISCLAIMS AND RENOUNCES ALL EXPECTATION OF OR RELIANCE UPON ANY SUCH AND OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF LESSOR AND RIGHTS, CLAIMS AND REMEDIES OF LESSEE AGAINST LESSOR, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, INCLUDING BUT NOT LIMITED TO (I) ANY IMPLIED WARRANTY OF MERCHANTABILITY OF FITNESS FOR ANY PARTICULAR USE, (II) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (III) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF LESSOR, ACTUAL OR IMPUTED, AND (IV) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO THE AIRCRAFT, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES.



5. REGISTRATION, USE, OPERATION, MAINTENANCE AND POSSESSION

5.1 Title and Registration. Lessee acknowledges that Lessor owns and will continue to own during the term hereof, all legal, beneficial, and equitable title to the Aircraft. Lessee shall undertake to protect or preserve Lessor's title to the Aircraft and will comply with Lessor's requests in this regard.

5.2 Use and Operation.

5.2.1 Lessee shall operate the Aircraft in accordance with FAR Part 91 and shall not operate the Aircraft as a commercial operator, as a common carrier, or otherwise for compensation or hire except to the limited extent permitted under FAR Sections 91.321 and 91.501, if and only when applicable. Lessee shall be solely and exclusively responsible for the use, operation and control of the Aircraft at all times under this Agreement. Lessee agrees not to operate or locate the Airframe or any Engine, or permit the Airframe or any Engine to be operated or located, in any area excluded from coverage by any insurance policy in effect or required to be maintained hereunder with respect to the Airframe or Engines, or in any war zone. Lessee agrees not to operate the Airframe or any Engine or permit the Airframe or any Engine to be operated for a purpose for which the Aircraft is not designed or reasonably suitable, in violation of any Applicable Law, or contrary to any manufacturer's operating manuals or instructions.

5.2.2 The Aircraft is leased by Lessor to Lessee hereunder without any additional services of any kind, and Lessee shall obtain or supply all services, fuel, oil, qualified pilots, insurance and supplies necessary to the operation, maintenance, and storage of the Aircraft. Lessee shall maintain accurate and up-to-date Aircraft Documents in English.

5.3 Maintenance. Lessee shall be responsible for all service, repair, inspection, maintenance and overhaul to be done to the Aircraft during the Lease Term. Lessee shall maintain all records, logs and other materials required by the DOT or the FAA with respect to such service, repair, inspection, maintenance and overhaul of the Aircraft.

5.3.1 Lessee, at its own cost and expense, shall service, repair, inspect and maintain the Aircraft during the Lease Term (i) to keep the Aircraft in as good operating condition and appearance as exist at Acceptance Date, normal wear and tear excepted, and (ii) to keep the Aircraft in such operating condition to enable the airworthiness certification of the Aircraft to be maintained in good standing at all times during the Lease Term under all Applicable Law and as required by the Aircraft's Instruction for Continued Airworthiness.

5.3.2 During the Lease Term, Lessee shall replace or have repaired at its own expense certain appliances, parts, instruments, appurtenances, accessories,



furnishings, and other equipment or components of the Aircraft that may have become worn out, lost, stolen, destroyed, damaged or otherwise rendered unfit for use for any reason whatsoever. All such replacements or repairs installed on or incorporated into the Aircraft shall upon such installation or incorporation become the property of Lessor and subject to this Agreement.

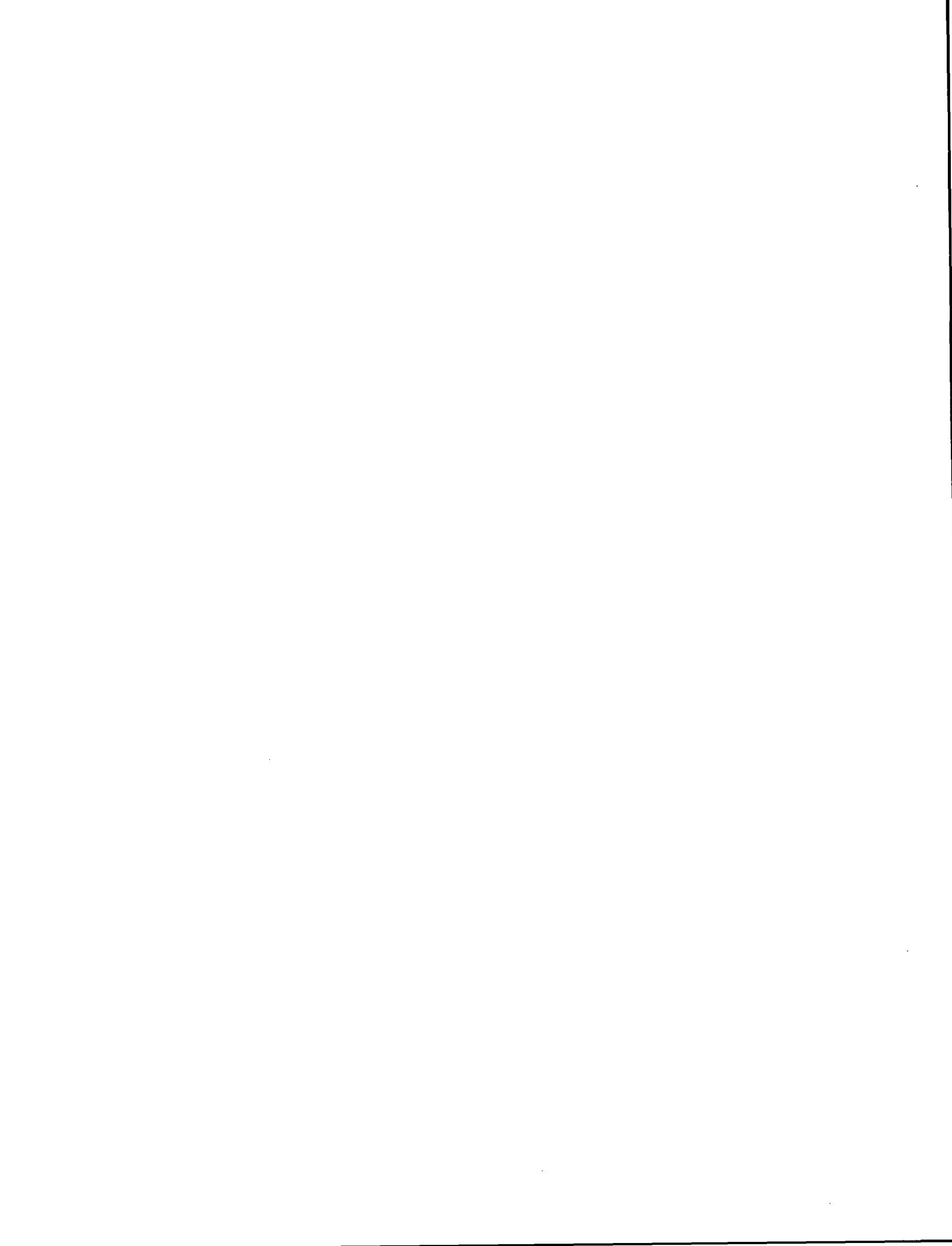
5.3.3 Lessor may from time to time, at its option, perform any act which Lessee agrees hereunder to perform under this Agreement and which Lessee shall fail to perform after being requested to so perform by Lessor. Lessee shall reimburse Lessor for any such expenses (the "Lessee Expenses"). Lessor may from time to time take any other action which Lessor may reasonable determine necessary for the maintenance, preservation or protection of the Aircraft.

5.4 Operational Control. Lessee shall exercise operational control as defined in Section 1.1 of the FARs ("Operational Control") of the Aircraft at all times during the Term. Further, Lessee shall have exclusive possession, command, and control of the Aircraft, and the pilots shall be under the exclusive command of Lessee. Lessee shall, (i) at its sole expense, locate and retain (either through direct employment or contracting with an independent contractor for flight services) a duly qualified flight crew (the "Flight Crew"), and designate the Pilot In Command and (ii) be responsible for all other physical and technical aspects of operating the Aircraft, including, without limitation, flight following, flight planning, flight scheduling, communications, weather, weight and balance and fueling. The Flight Crew shall be appropriately certificated, rated and trained in compliance with, (i) all applicable FAR and (ii) the terms and conditions of any and all policies of insurance.

5.5 Authority of Pilot in Command. Notwithstanding that Lessee shall have operational control of the Aircraft during any flight conducted by Lessee, the Parties acknowledge that, pursuant to FAR Section 91.3, the Pilot in Command of such flight is responsible for, and is obligated and entitled to exercise final authority over, the safe operation of the flight, and the Parties agree that the Pilot in Command may, in the exercise of such authority, refuse to commence such flight, terminate such flight, or take any other flight-related action that, in the judgment of the Pilot in Command, is required to ensure the safety of the Aircraft, the flight crew, the passengers, and any other persons and/or property.

5.6 Right to Inspect. Lessor and/or Lessor's agents shall have the right to inspect the Aircraft or the Aircraft Documents at any reasonable time, upon giving Lessee reasonable notice, to ascertain the condition of the Aircraft and to satisfy Lessor that the Aircraft is being properly repaired and maintained in accordance with the requirements of this Agreement. Any discrepancies discovered by such inspections shall be corrected as soon as practicable after such inspection.

5.7 Modification of Aircraft. Lessee shall not make or permit to be made any modification, alteration, improvement, or addition to the Aircraft without the express



written consent of Lessor, including those modifications, alterations, improvements, or additions that are necessary to comply with any applicable Airworthiness Directive or mandatory manufacturer's service bulletin. Any modifications, alterations, improvements, or additions to the Aircraft shall be accomplished at the sole cost and expense of Lessee at a facility approved by Lessor, and shall become the property of Lessor and be subject to this Agreement.

5.8 Fines, Penalties, and Forfeitures. Lessee shall be solely responsible for any fines, penalties, or forfeitures relating in any manner to the operation, maintenance, or use of the Aircraft by Lessee under this Agreement, except for those fines, penalties, or forfeitures levied directly upon the Flight Crew.

6. RETURN OF AIRCRAFT

6.1 Return. Lessee agrees to return the Aircraft, at the completion of the Term, to Lessor at the Home Base or such other location as is mutually agreeable to Lessor and Lessee, free and clear of all liens and encumbrances created by Lessee. The Aircraft will be in as good an operating condition as exists at the Acceptance Date, normal wear and tear excepted, undamaged, with all systems functioning to manufacturer's specifications and tolerances. The Aircraft shall have a current and valid Standard Certificate of Airworthiness, shall be airworthy and otherwise maintained in accordance with manufacturers' specifications and the FAR. Lessee and Lessor will execute an appropriate lease termination in a form acceptable to Lessor and recordable with the FAA.

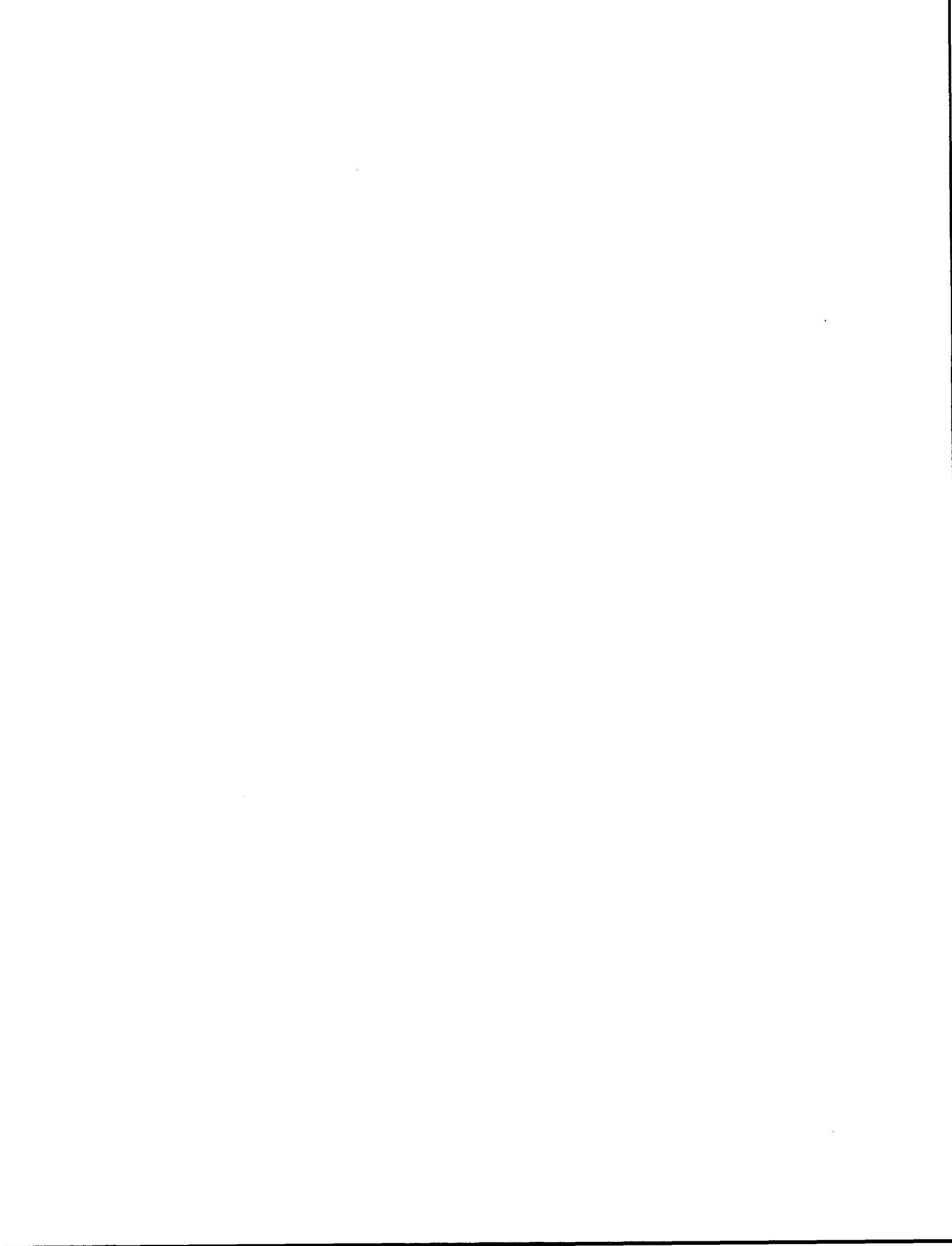
7. LIENS

7.1 Lessee Liens. Lessee shall ensure that no Liens are created or placed against the Aircraft by Lessee or third parties as a result of Lessee's actions. Lessee shall notify Lessor promptly upon learning of any Liens not permitted by these terms. Lessee shall, at its own cost and expense, take all such actions as may be necessary to discharge and satisfy in full any such Lien promptly after the same becomes known to it.

8. INSURANCE

8.1 Liability. Lessee, at no cost or expense to Lessor, shall maintain, or cause to be maintained, bodily injury and property damage, liability insurance in an amount no less than two hundred fifty million United States dollars (US\$250,000,000.⁰⁰) combined single limit. Said policy shall be an occurrence policy naming Lessee and Lessor as named insureds.

8.2 Hull. Lessee, at no cost or expense to Lessor, shall maintain, or cause to be maintained, all risks aircraft hull insurance in the amount of seventy-five million United



States dollars (US\$75,000,000.⁰⁰), and such insurance shall name Lessor and any first lien mortgage holder as loss payees as their interests may appear.

8.3 Insurance Endorsements. Upon execution of this Agreement and at any time thereafter as Lessor may reasonably request, Lessee will provide Lessor with endorsements to all applicable insurance policies reflecting the coverages required hereunder and evidencing the fact that both Lessor and Lessee are protected under such policies.

8.4 Conditions of Insurance. Each insurance policy required under this Section 8 shall contain a severability of interests clause, insuring the interests of Lessor regardless of any breach or violation by Lessee of any warranties, declarations or conditions contained in such policies. Each such policy shall be primary without any right of contribution from any insurance maintained by Lessor. Each such policy shall insure Lessee's contractual liability to Lessor contained in this Agreement (with a breach of warranty endorsement). The geographic limits, if any, contained in each and every such policy of insurance shall include at the minimum all territories over which Lessee will operate the Aircraft for which the insurance is placed. Each policy shall contain an agreement by the insurer that notwithstanding the lapse of any such policy for any reason or any right of cancellation by the insurer or Lessee, whether voluntary or involuntary, such policy shall continue in force for the benefit of Lessor for at least thirty (30) days (or such lesser time as may be permitted in the case of War Risk Insurance, if such War Risk Insurance so requires) after written notice of such lapse or cancellation shall have been given by insured to Lessor. Each policy shall contain an agreement by the Insurer to provide Lessor with thirty (30) days' advance written notice of any deletion, cancellation or material change in coverage.

8.5 Insurance Companies. Each insurance policy required under this Section 8 shall be issued by a company or companies approved by both Lessor and Lessee which are qualified to do business in the United States and which (i) will submit to the jurisdiction of any competent state or federal court in the United States with regard to any dispute arising out of the policy of insurance or concerning the Parties herein; and (ii) will respond to any claim or judgment against Lessor in any competent state or federal court in the United States or its territories

9. DEFAULTS AND REMEDIES

9.1 Upon the occurrence of any failure of Lessee to duly observe or perform any of its obligations hereunder, and at any time thereafter so long as the same shall be continuing, Lessor may, at its option, declare in writing to Lessee that this Agreement is in default; and at any time thereafter, so long as Lessee shall not have remedied the outstanding default, Lessor may cancel, terminate, or rescind this Agreement and take immediate possession of the Aircraft.



10. NOTICES

10.1 All communications, declarations, demands, consents, directions, approvals, instructions, requests and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given or made when delivered personally or transmitted electronically by facsimile, receipt acknowledged, or in the case of documented overnight delivery service or registered or certified mail, return receipt requested, delivery charge or postage prepaid, on the date shown on the receipt therefor, in each case at the address set forth below:

Lessor	Lessee
Name: Falcon Landing, LLC	Name: Space Exploration Technologies Corp.
Address: 1 Rocket Road	Address: 1 Rocket Road
Hawthorne, California 90250	Hawthorne, California 90250
Telephone: 310-363-6000	Telephone: 310-363-6000
Facsimile: 310-363-6001	Facsimile: 310-363-6001
Attention: Chief Financial Officer	Attention: Chief Financial Officer
With copy to: General Counsel 1030 15th Street Northwest Suite 220 Washington, D.C. 20005 Telephone: 202-649-2700 Facsimile: 202.649.2701	With copy to: General Counsel 1030 15th Street Northwest Suite 220 Washington, D.C. 20005 Telephone: 202-649-2700 Facsimile: 202.649.2701

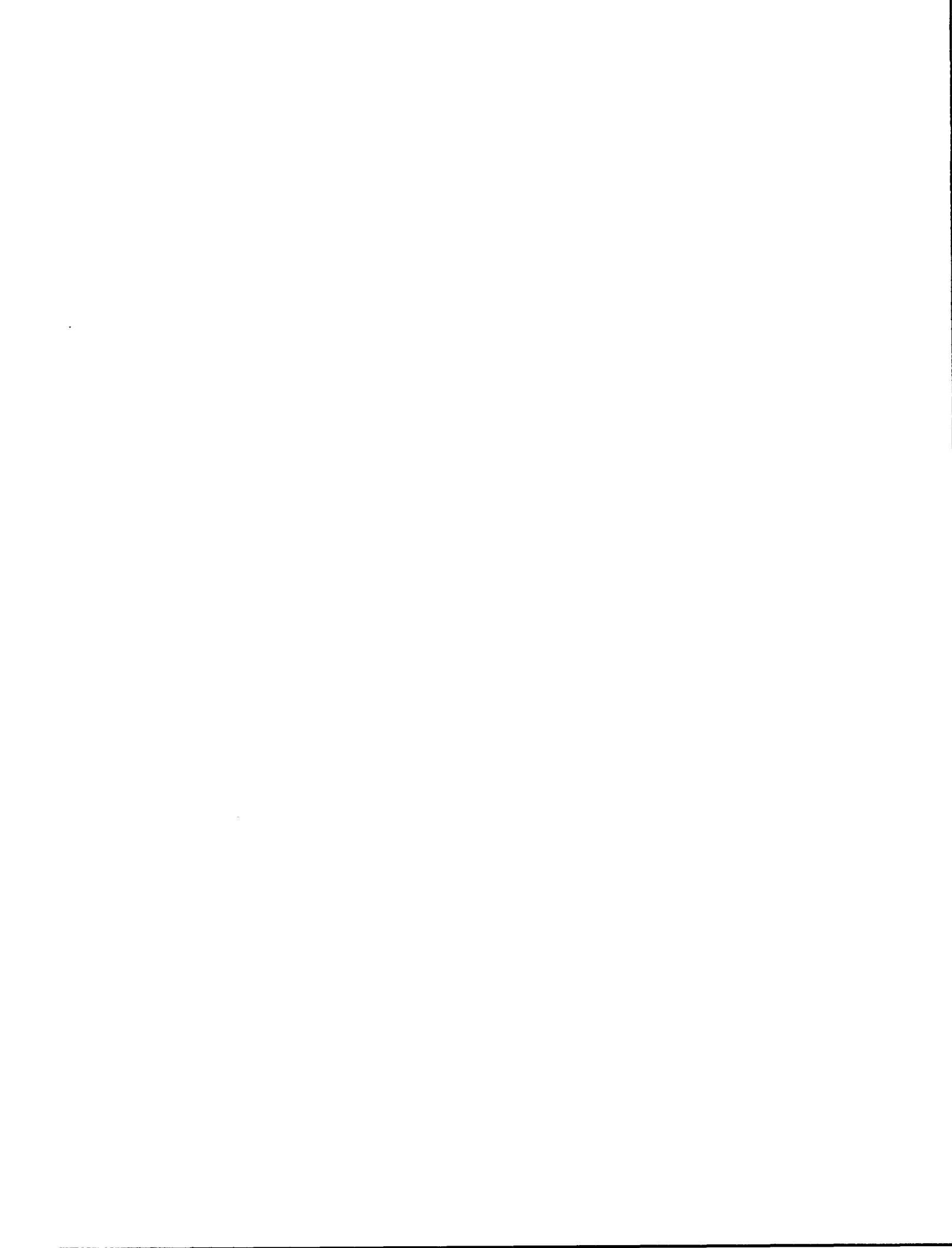
11. EVENT OF LOSS AND INDEMNIFICATION

11.1 **Notification of Event of Loss.** In the event any damage to or destruction of, the Aircraft shall occur, or in the event of any whole or partial loss of the Aircraft, including, without limitation, any loss resulting from the theft, condemnation, confiscation or seizure of, or requisition of title to or use of, the Aircraft by private persons or by any governmental or purported governmental authority, Lessee shall immediately:

11.1.1 report the event of loss to Lessor, the insurance company or companies, and to any and all applicable governmental agencies; and

11.1.2 furnish such information and execute such documents as may be required and necessary to collect the proceeds from any insurance policies.

11.2 **Repair or Termination.** In the event the Aircraft is partially destroyed or damaged, Lessor shall have the option, in its sole discretion, to either (i) fully repair the Aircraft in order that it shall be placed in at least as good condition as it was prior to such partial destruction or damage; or (ii) terminate this Agreement. Within five (5) days after the date of such partial destruction or damage, Lessor shall give written notice to Lessee specifying whether Lessor has elected to fully repair the Aircraft or to terminate this Agreement, which termination shall be effective immediately upon



such written notice from Lessor to Lessee setting forth Lessor's election to so terminate this Agreement.

11.3 Indemnification. Lessee hereby releases, and shall defend, indemnify and hold harmless Lessor and Lessor's shareholders, members, directors, officers, managers, employees, successors and assigns, from and against, any and all claims, damages, losses, liabilities, demands, suits, judgments, causes of action, civil and criminal legal proceedings, penalties, fines, and other sanctions, and any attorneys' fees and other reasonable costs and expenses, directly or indirectly arising from this Agreement, and/or Lessee's operation, maintenance, storage, or other use of the Aircraft.

11.4 FSDO Notice. At least 48 hours prior to the first flight to be conducted under this Agreement, Lessee shall complete the FSDO Notice attached hereto as Exhibit C and deliver the completed FSDO Notice by facsimile to the FAA Flight Standards District Office ("FSDO") located nearest to the departure airport of said first flight.

12. MISCELLANEOUS

12.1 Entire Agreement. This Agreement, and all terms, conditions, warranties, and representations herein, are for the sole and exclusive benefit of the Parties hereto. This Agreement constitutes the entire agreement of the Parties and supersedes all prior oral or written agreements, understandings, statements, representations, commitments, promises, and warranties made with respect to the subject matter of this Agreement.

12.2 Other Transactions. Except as specifically provided in this Agreement, none of the provisions of this Agreement, nor any oral or written statements, representations, commitments, promises, or warranties made with respect to the subject matter of this Agreement, shall be construed or relied upon by any party as the basis of, consideration for, or inducement to engage in, any separate agreement, transaction or commitment for any purpose whatsoever.

12.3 Prohibited and Unenforceable Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

12.4 Enforcement. This Agreement, including all agreements, covenants, representations and warranties, shall be binding upon and inure to the benefit of, and may be enforced by Lessor, Lessee, and each of their successors, assigns, agents, servants and personal representatives.

12.5 Counterparts. This Agreement may be executed by the Parties hereto in two (2) separate counterparts, each of which when so executed and delivered shall be an original, and both of which shall together constitute but one and the same instrument.



12.6 Amendments. No term or provision of this Agreement may be amended, changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by Lessor and Lessee.

12.7 No Waiver. No delay or omission in the exercise or enforcement or any right or remedy hereunder by either Party shall be construed as a waiver of such right or remedy. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive, and in addition to all other rights and remedies which either Party possesses at law or in equity.

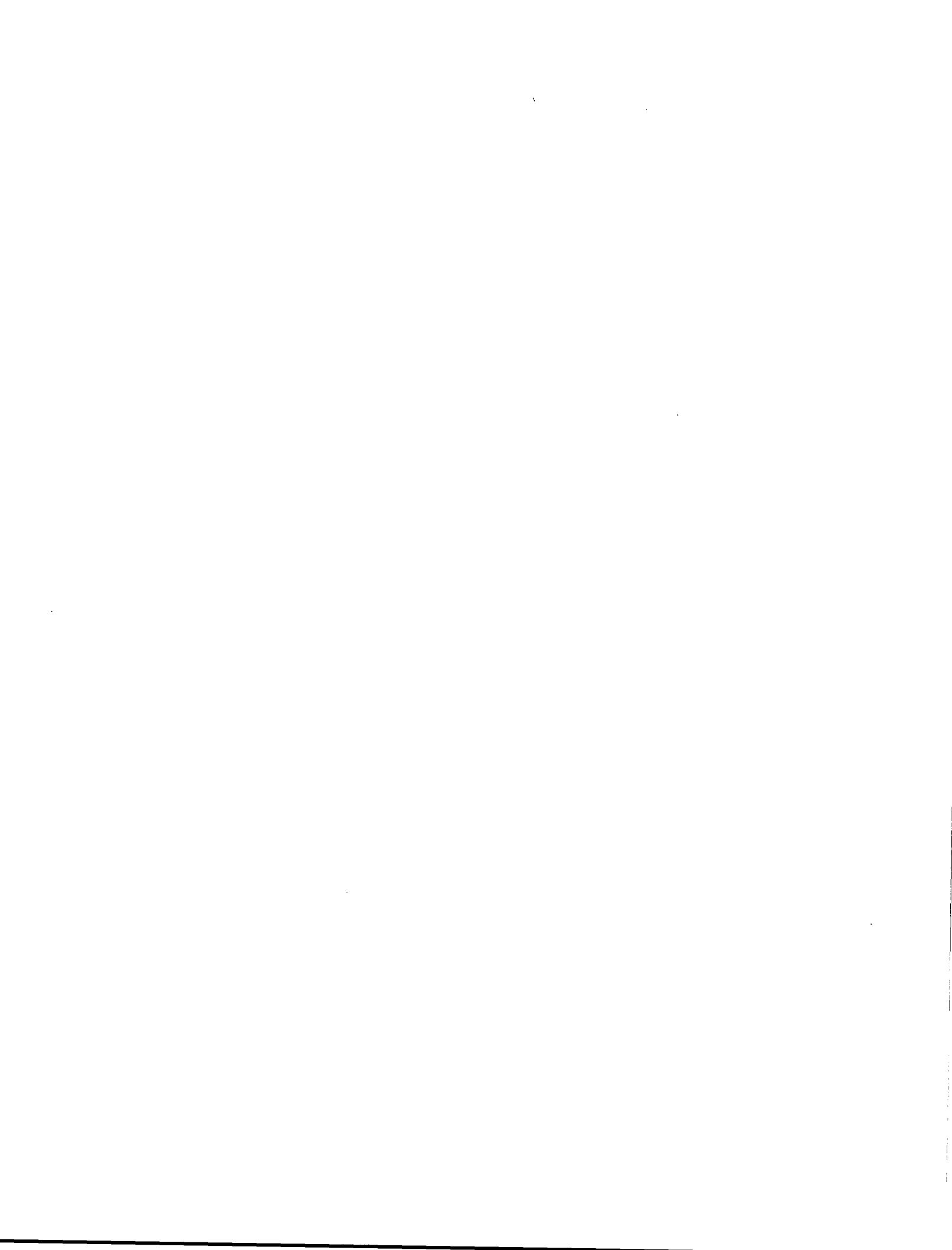
12.8 No Assignments. Neither Party may assign its rights or obligations under this Agreement without the prior written permission of the other Party.

12.9 Governing Law. Except to the extent required by applicable federal law, this Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of California, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions and shall be deemed to have been delivered in the State of California.

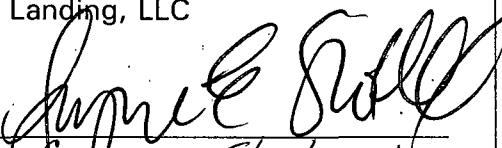
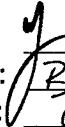
12.10 Jurisdiction and Venue. Exclusive jurisdiction and venue over any and all disputes between the Parties arising under this Agreement shall be in, and for such purpose each Party hereby submits to the jurisdiction of, the state and federal courts serving the State of California.

13. SECTION 13. TRUTH IN LEASING

13.1 TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FAR.
LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE RECORDS AND OPERATING LOGS AND HAS FOUND THAT, DURING THE PERIOD LESSOR HAS OWNED THE AIRCRAFT, THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS. LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FEDERAL AVIATION REGULATION SECTION 91.403(f)(3) FOR OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT. LESSEE CERTIFIES THAT LESSEE AND NOT LESSOR IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT DURING THIS AGREEMENT TERM. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE. LESSEE CERTIFIES AND AGREES THAT A TRUE COPY OF THIS AGREEMENT SHALL BE CARRIED ON THE AIRCRAFT AT ALL TIMES, AND SHALL BE MADE AVAILABLE FOR INSPECTION UPON REQUEST BY AN APPROPRIATELY CONSTITUTED AND IDENTIFIED REPRESENTATIVE OF THE FEDERAL AVIATION ADMINISTRATION.



IN WITNESS WHEREOF, Lessor and Lessee have each caused this Aircraft Lease Agreement to be duly executed as of the Acceptance Date.

LESSOR: Falcon Landing, LLC By:  Print: <u>Gwynne Shotwell</u> Title: <u>Manager</u>	LESSEE: Space Exploration Technologies Corp. By:  Print: <u>Bret Johnsen</u> Title: <u>CFO</u>
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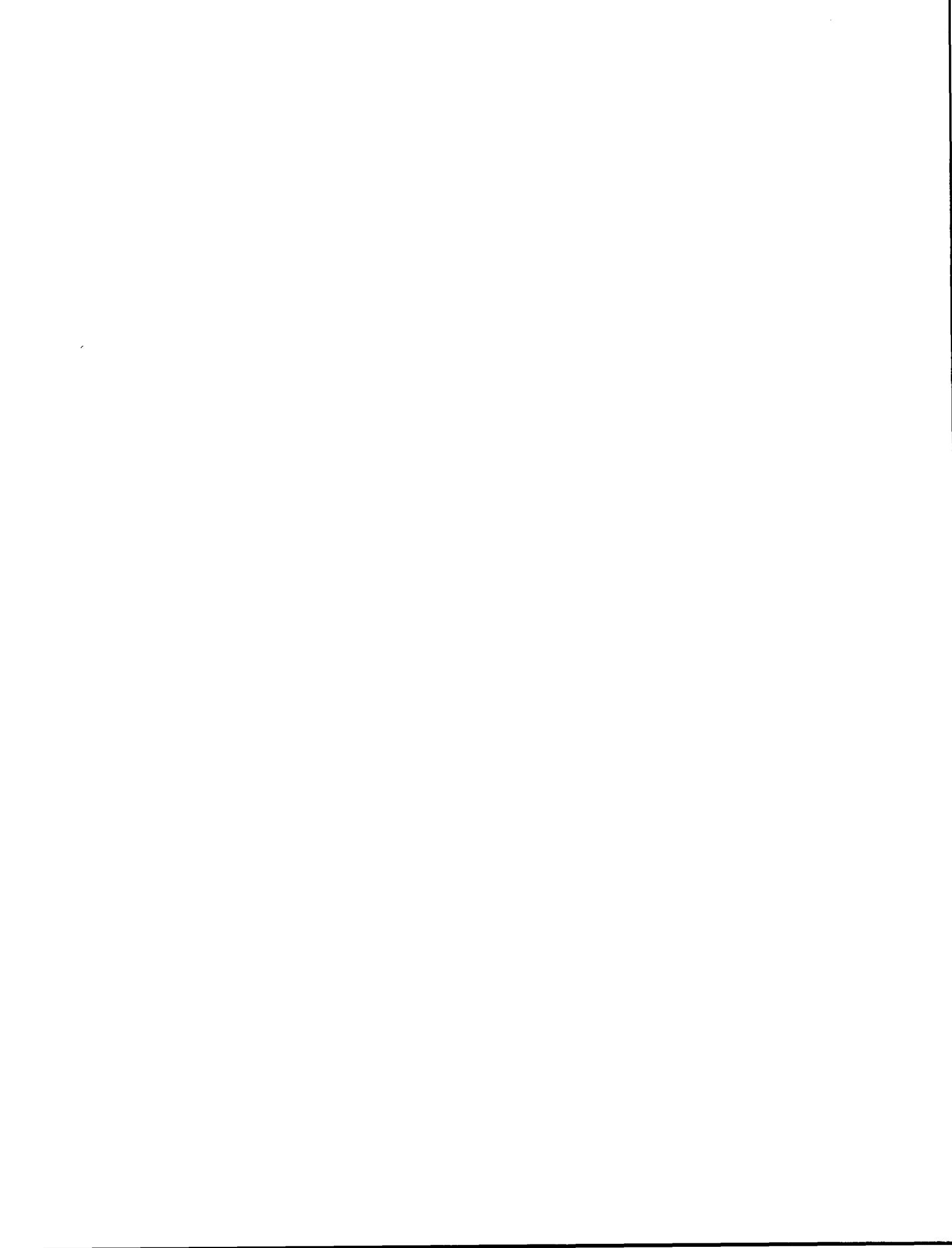


EXHIBIT A

DEFINITIONS

"Aircraft" means the Airframe, the Engines, the Parts, and the Aircraft Documents. The Engines shall be deemed part of the "Aircraft" whether or not from time to time attached to the Airframe or removed from the Airframe.

"Aircraft Documents" means all flight records, maintenance records, historical records, modification records, overhaul records, manuals, logbooks, authorizations, drawings, completed FAA Forms 337 and data relating to the Airframe, any Engine, or any Part, or that are required by Applicable Law to be created or maintained with respect to the maintenance and/or operation of the Aircraft.

"Airframe" means that certain Gulfstream Aerospace Corporation model G-VI (G650ER) aircraft bearing manufacturer's serial number 6177 and U.S. registration number N628TS, together with any and all Parts (including, but not limited to, landing gear and auxiliary power units but excluding Engines or engines) so long as such Parts shall be either incorporated or installed in or attached to the Airframe.

"Applicable Law" means, without limitation, all applicable laws, treaties, international agreements, decisions and orders of any court, arbitration or governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including, without limitation, the FAR and Title 49 United States Code § 41101, *et seq.*, as amended.

"DOT" means the United States Department of Transportation or any successor agency.

"Engines" means two (2) Rolls-Royce Deutschland Ltd. & Co. model BR700-725A1-12 engines bearing manufacturer's serial numbers, left hand engine, 25463, and right-hand engine, 25462, together with any and all Parts so long as the same shall be either incorporated or installed in or attached to such Engine. Any engine which may be, from time to time, substituted for an Engine shall be deemed to be an Engine and subject to this Agreement for so long as it remains attached to the Airframe.

"FAA" means the United States Federal Aviation Administration or any successor agency.



"FAR" means collectively the Aeronautics Regulations of the FAA and the DOT, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.

"FSDO Notice" means an FSDO Notification Letter in the form of Schedule B attached hereto.

"Lien" means any mortgage, security interest, lease or other charge or encumbrance or claim or right of others, including, without limitation, rights of others under any airframe or engine interchange or pooling agreement, except for mechanics liens to be discharged in the ordinary course of business.

"Home Base" means Van Nuys Airport, Van Nuys, California.

"Parts" means all appliances, components, parts, instruments, appurtenances, accessories, furnishings or other equipment of whatever nature (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine and includes replacement parts.

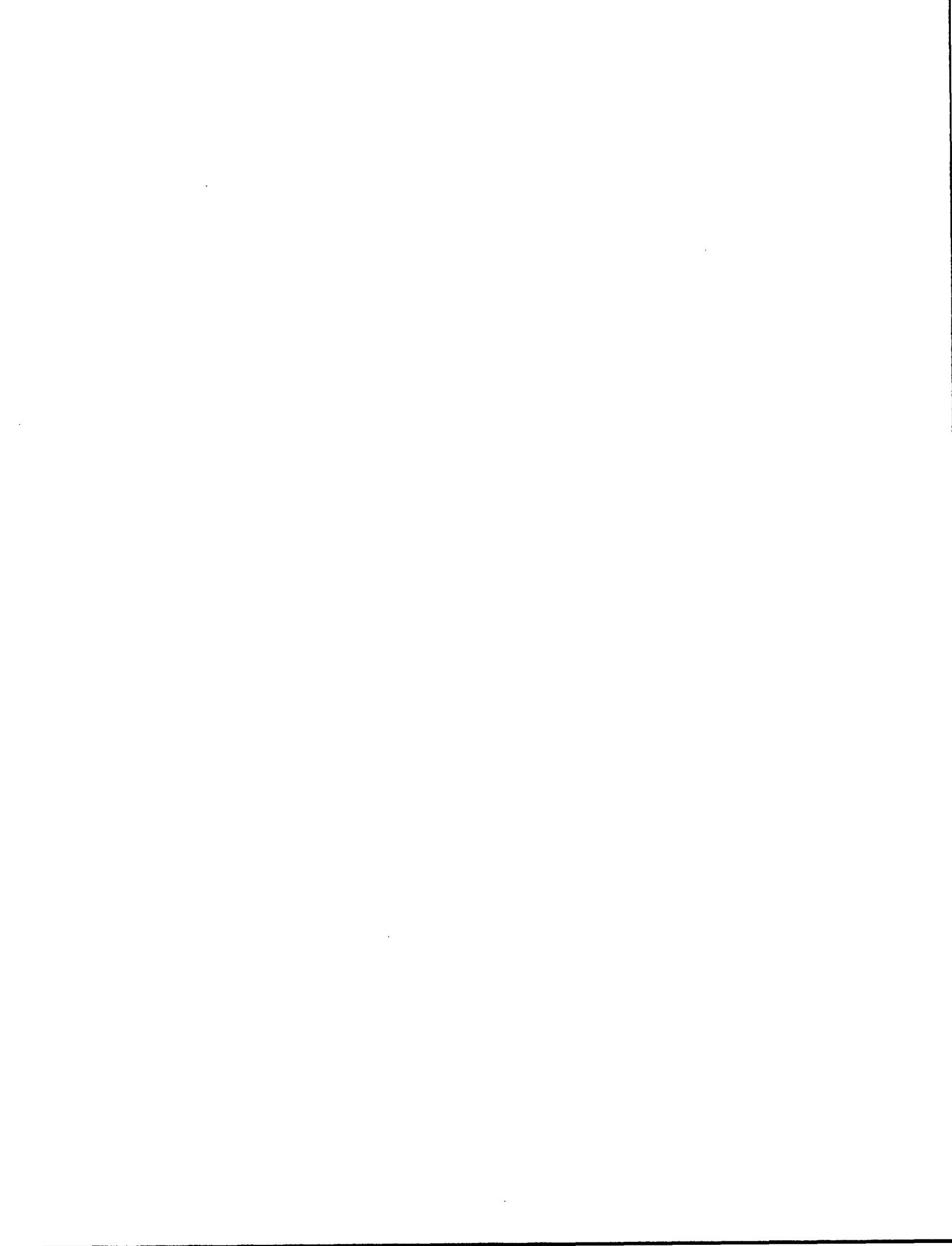


EXHIBIT B

FSDO Notification Letter

Date: _____

Via Facsimile

Fax: _____

Federal Aviation Administration

RE: 14 C.F.R. § 91.23 FSDO Notification;

One (1) Gulfstream Aerospace model G-VI aircraft bearing manufacturer's serial number 6177 and United States registration number N628TS (the "Aircraft")

To whom it may concern:

Pursuant to the requirements of 14 C.F.R. § 91.23(c)(3), please accept this letter as notification that the undersigned has leased the Aircraft pursuant to an Aircraft Lease Agreement dated _____ between the undersigned as Lessee and Falcon Landing, LLC, as Lessor, and that the first flight of the Aircraft under the lease will depart from _____ Airport on the ___ day of _____, 2016, at approximately ____ (a.m./ p.m.) local time.

Should you require any additional information, please contact the pilot,
_____, at telephone: _____.

Sincerely,

Space Exploration Technologies Corp.

By: _____
Print: _____
Title: _____



EXHIBIT C

Aircraft Acceptance Receipt

Space Exploration Technologies Corp. ("Lessee") hereby acknowledges delivery and acceptance and acceptance of one (1) Gulfstream Aerospace model G-VI aircraft bearing manufacturer's serial number 6177 and United States registration mark N628TS, together with the two (2) Rolls-Royce Deutschland model BR700-725A1-12 engines bearing manufacturer's serial numbers 25463 and 25462 as more fully described in that Aircraft Lease Agreement (the "Agreement") by and between Lessee and Falcon Landing, LLC ("Lessor") dated as of the 10th day of August 2016. Lessee hereby accepts custody of the Aircraft on the date and at the time noted below in good working order and airworthy condition for the purposes set forth in the Agreement.

Acceptance Date: Aug 10 2016
Acceptance Time: 10:00 AM PDT

TOTAL TIME AIRFRAME AT ACCEPTANCE: 163.21 hours

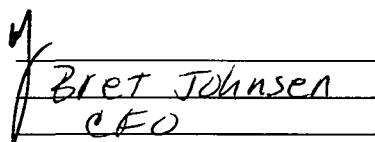
TOTAL TIME ENGINES AT ACCEPTANCE:

Left Engine:	<u>163.21</u> hours
Right Engine:	<u>163.21</u> hours

TOTAL LANDINGS AT ACCEPTANCE: 50

Lessee: Space Exploration Technologies Corp.

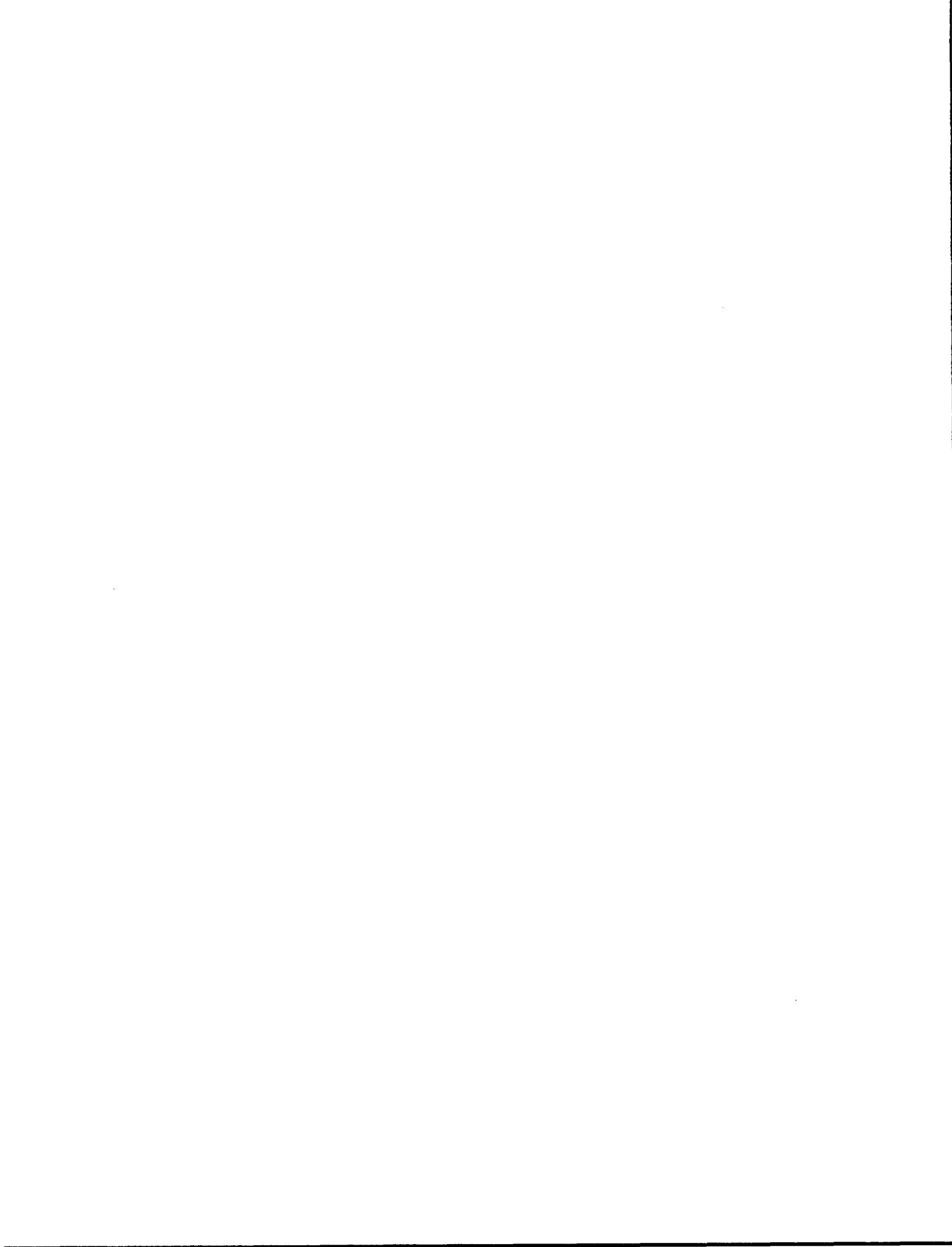
By:
Print:
Title:


Bret Johnsen
CEO

Acknowledgment:

Lessor: Falcon Landing, LLC

By: Suzanne E. Shatwell
Print: Suzanne Shatwell
Title: Manger



Schedule 1

[To be omitted from FAA Filing]



Aircraft Lease Agreement

For valuable consideration, **Falcon Landing, LLC** ("Lessor"), intending to be legally bound, hereby grants a security interest in and collaterally assigns to **U.S. Bank National Association, as Administrative Agent**, and its successors and assigns ("Assignee") the **Aircraft Lease Agreement** dated as of August 10, 2016 ("Lease") by and between Lessor, as lessor, and **Space Exploration Technologies Corp.** ("Lessee"), as lessee (which Lease is being filed with the U.S. Federal Aviation Administration ("FAA") contemporaneously herewith), and all of Lessor's right (including all associated rights as defined in the Cape Town Convention), title and interest (including all international interests created pursuant to the Cape Town Convention and the rights of discharge associated therewith) in and to the aircraft, engines and any other property leased pursuant to the Lease (which is described on Exhibit A attached hereto and is sometimes referred to herein collectively as the "Aircraft") and all rights, powers, and remedies in the Lease, including the right, after the occurrence and during the continuation of an Event of Default under the Financing Agreement or by the Lessee under the Lease, to collect all rents, income, payment intangibles, and sums due or to become due thereon and on any notes, contracts of guaranty or surety and collateral of any kind or nature which Lessor has or may have, now or hereafter, and any and all proceeds of all of the foregoing (all the property assigned being called the "Assigned Collateral"), and the right, either in Assignee's own name, or in Lessor's name, to take such actions as Lessor might have taken save for this Assignment. The security interest in the Assigned Collateral is granted to secure all obligations owing now or hereafter by Lessor to Assignee (the "Secured Obligations"). Lessor hereby authorizes Assignee to file and amend, as Assignee may deem necessary, financing statements regarding the Assigned Collateral, at any time, either before or after the execution of this Agreement, and to record the Lease and this Agreement with the FAA.

Lessor guarantees the payment when due of each sum payable under the Lease (regardless of any right of Lessee to abatement or adjustment) and the payment upon demand of the entire unpaid balance in the event of any payment failure by Lessee or upon any other event of default under the Lease, without first requiring Assignee to proceed against Lessee. Lessor has retained, and does not assign to Assignee, any of Lessor's obligations, representations or warranties under the Lease, and Lessor shall fully perform all such obligations thereunder. **ASSIGNEE SHALL HAVE NO OBLIGATIONS FOR MAINTENANCE, SERVICE, SECURITY, LICENSING AND OBTAINING PERMITS, FURNISHING OF FUEL, PARTS, ACCESSORIES OR REPLACEMENTS, INDEMNITY, OR ANY OTHER OBLIGATIONS, DUTIES OR WARRANTIES OF LESSOR UNDER THE LEASE.**

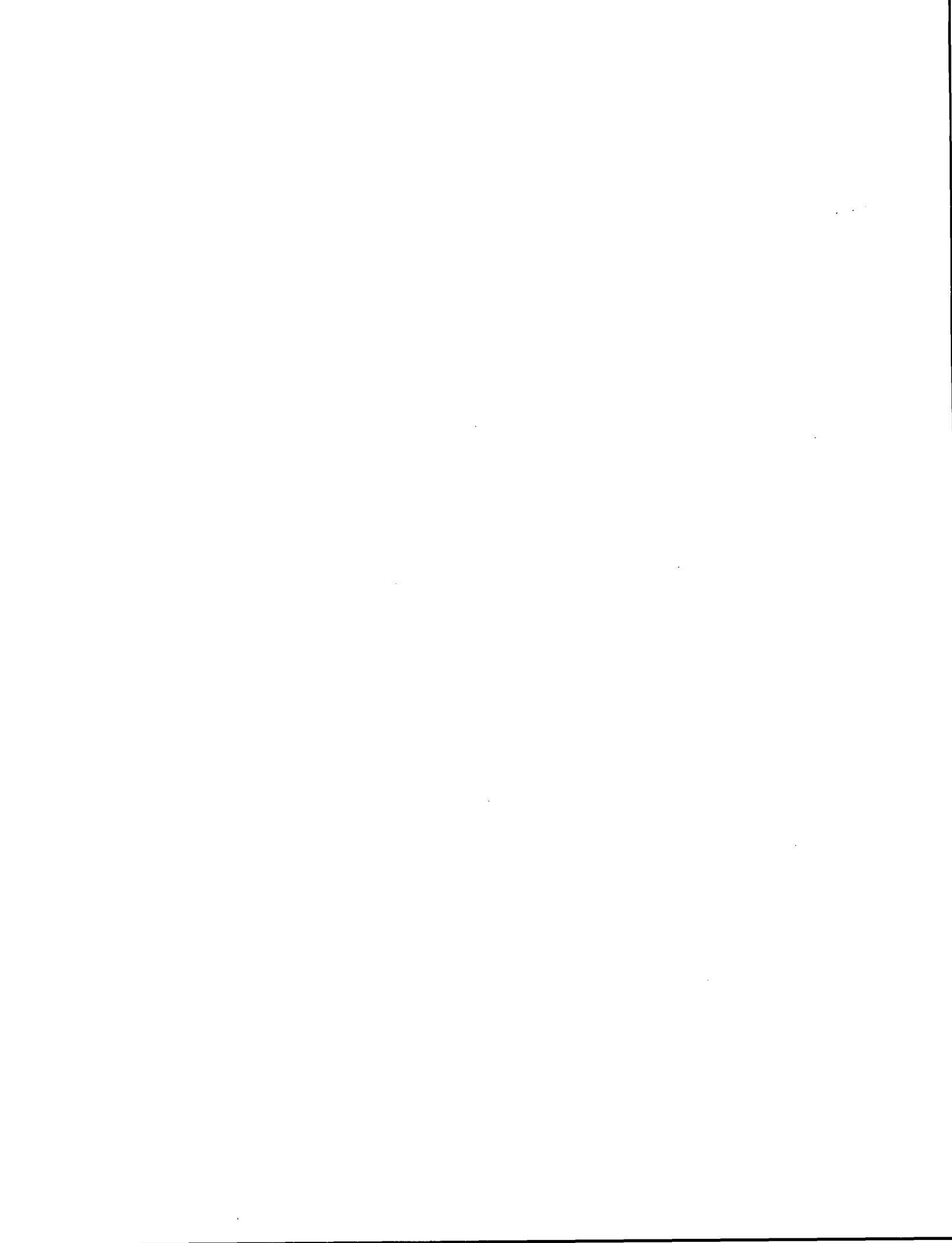
Lessor represents and warrants to Assignee that the Lease and operation of the Assigned Collateral as contemplated in the Lease comply in all material respects with all laws of the jurisdiction in which the Assigned Collateral may be operated and with all rules of the FAA and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Assigned Collateral, to the extent that such laws and rules affect the operation, maintenance or use of the Assigned Collateral. Lessor further represents and covenants that, except as expressly permitted under the Financing Agreement, Lessor has not assigned and will not assign the Lease and its rights thereunder to anyone other than Assignee and Assignee shall have a first-priority perfected security interest therein; there is and shall be only one counterpart of the Lease; Lessor is the lawful holder of the Lease; if Assignee requests, the original Lease and related documents have been or will be delivered by Lessor to Assignee. Lessor will reimburse Assignee for all expenses of collection, repossession, and sale incurred by Assignee in connection with enforcing its rights hereunder, including but not limited to, attorney's fees, court costs, and interest on overdue payments.

Lessor agrees that Assignee may audit Lessor's books and records relating to the Assigned Collateral in accordance with the terms of the Financing Agreement and agrees that, without notice to or assent by Lessor, and without releasing the liability of Lessor hereunder, Assignee may, after the occurrence and during the continuation of an Event of Default under the Financing Agreement: (i) take any action under the provisions of the Lease as assignee of Lessor's interest, (ii) release any rights against, grant extensions of time to, and compromise claims with, Lessee, and (iii) repossess and resell or release any or all of the Assigned Collateral. Lessor waives any surety defenses. All representations, warranties and agreements contained in the Lease are incorporated herein by this reference and are deemed repeated in full herein by Lessor so as to induce Assignee to accept this Assignment.

THIS ASSIGNMENT FOR SECURITY PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF CALIFORNIA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

LESSOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN LOS ANGELES COUNTY, CALIFORNIA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE ASSIGNMENT FOR SECURITY PURPOSES AND LESSOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ASSIGNEE TO BRING PROCEEDINGS AGAINST LESSOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY LESSOR AGAINST ASSIGNEE OR ANY AFFILIATE OF ASSIGNEE INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS ASSIGNMENT FOR SECURITY PURPOSES SHALL BE BROUGHT ONLY IN A COURT IN LOS ANGELES, CALIFORNIA.

BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. EACH OF LESSOR, LESSEE AND ASSIGNEE SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY

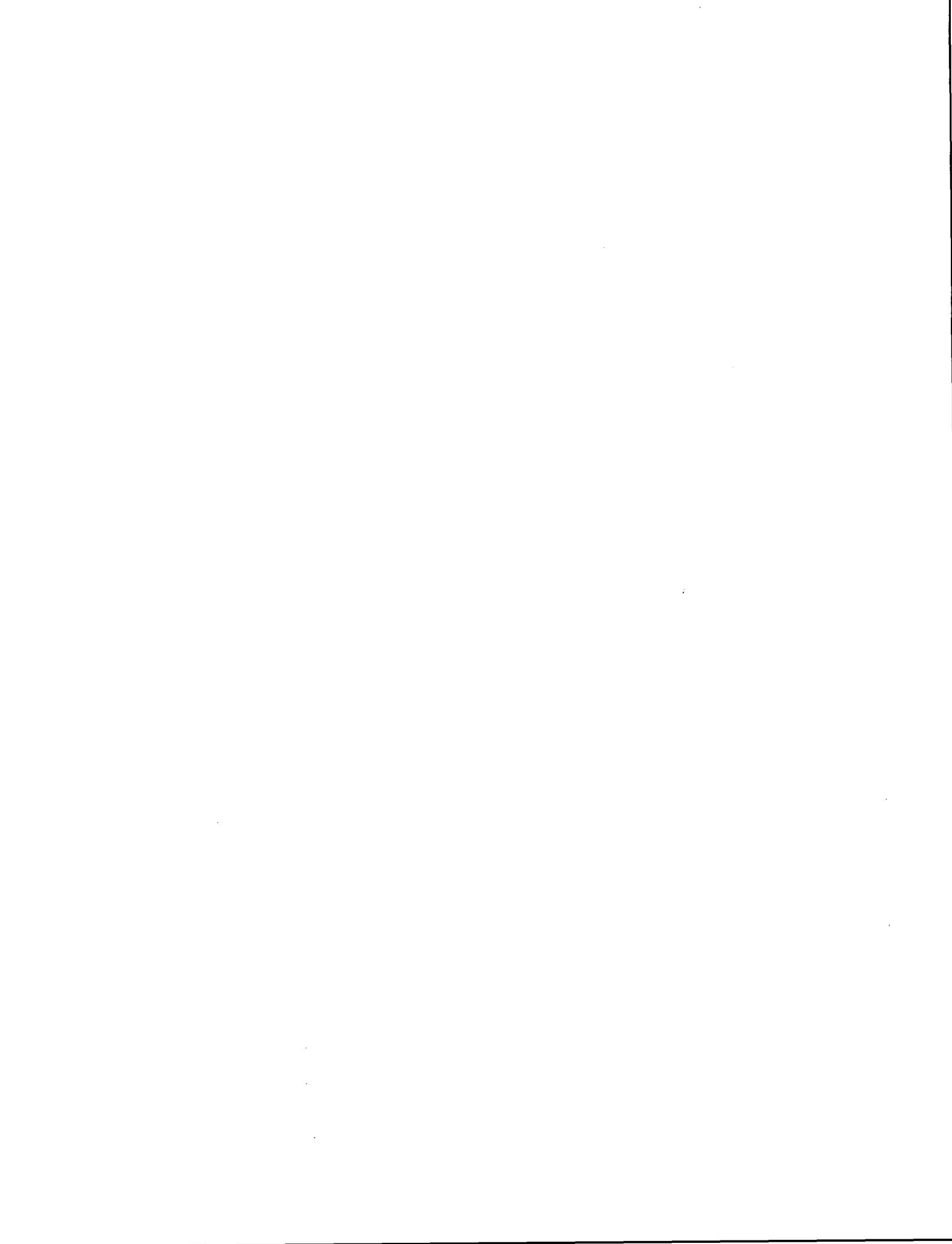


MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS ASSIGNMENT FOR SECURITY PURPOSES OR THE RELATIONSHIP ESTABLISHED HEREUNDER. In the event the jury trial waiver in this Assignment for Security Purposes is unenforceable for any reason, the parties will resolve all disputes arising out of this Assignment for Security Purposes or any relationship among the parties by judicial reference pursuant to Code of Civil Procedure Sections 638 et seq., such reference proceeding to be conducted without a jury before a mutually acceptable referee. The referee shall be a retired California state court judge or an attorney licensed to practice law in the State of California with at least ten (10) years' experience practicing commercial law. The parties shall not seek to appoint a referee that may be disqualified pursuant to California Code of Civil Procedure Section 641 or 641.2 without the prior written consent of all parties. If the parties are unable to agree upon a referee within ten (10) calendar days after one party serves a written notice of intent for judicial reference upon the other party or parties, then the referee will be selected by the court in accordance with California Code of Civil Procedure Section 640(b). The referee shall render a written statement of decision and shall conduct the proceedings in accordance with the California Code of Civil Procedure, the Rules of Court and California Evidence Code, except as otherwise specifically agreed by the parties and approved by the referee. The referee's statement of decision shall set forth findings of fact and conclusions of law. The decision of the referee shall be entered as a judgment in the court in accordance with the provisions of California Code of Civil Procedure Sections 644 and 645. The decision of the referee shall be appealable to the same extent and in the same manner that such decision would be appealable if rendered by a judge of the California Superior Court. Nothing in this Assignment for Security Purposes shall be deemed to apply to or limit the right of Assignee (a) to exercise self-help remedies such as (but not limited to) setoff, or (b) to foreclose judicially or nonjudicially against any Assigned Collateral, or to exercise judicial or nonjudicial power of sale rights, (c) to obtain from a court provisional or ancillary remedies (including, but not limited to, injunctive relief, a writ of possession, prejudgment attachment, a protective order or the appointment of a receiver), or (d) to pursue rights against a party in a third-party proceeding in any action brought against Assignee (including actions in bankruptcy court). Assignee may exercise the rights set forth in the foregoing clauses (a) through (d), inclusive, before, during or after the pendency of any judicial reference proceeding. Neither the exercise of self-help remedies nor the institution or maintenance of an action for foreclosure or provisional or ancillary remedies or the opposition to any such provisional remedies shall constitute a waiver of the right of any party, including, but not limited to, the claimant in any such action, to require submission to judicial reference the merits of the Claim occasioning resort to such remedies. No provision in this Assignment for Security Purposes regarding submission to jurisdiction and/or venue in any court is intended or shall be construed to be in derogation of the provisions in this Assignment for Security Purposes for judicial reference of any Claim. If a Claim includes multiple claims, some of which are found not subject to this Paragraph, the parties shall stay the proceedings of the Claims or part or parts thereof not subject to this Paragraph until all other Claims or parts thereof are resolved in accordance with this Paragraph. If there are Claims by or against multiple parties, some of which are not subject to this Paragraph, the parties shall sever the Claims subject to this Paragraph and resolve them in accordance with this Paragraph. During the pendency of any Claim which is submitted to judicial reference in accordance with this Paragraph, each of the parties to such Claim shall bear equal shares of the fees charged and costs incurred by the referee in performing the services described in this Paragraph. The compensation of the referee shall not exceed the prevailing rate for like services. The prevailing party shall be entitled to reasonable court costs and legal fees, including customary attorney fees, expert witness fees, paralegal fees, the fees of the referee and other reasonable costs and disbursements charged to the party by its counsel, in such amount as is determined by the Referee. In the event of any challenge to the legality or enforceability of this Paragraph, the prevailing party shall be entitled to recover the costs and expenses from the non-prevailing party, including reasonable attorneys' fees, incurred by it in connection therewith. THIS AGREEMENT CONSTITUTES A "REFERENCE AGREEMENT" BETWEEN OR AMONG THE PARTIES WITHIN THE MEANING OF AND FOR PURPOSES OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638.

This Assignment for Security Purposes is executed in connection with the **Aircraft Security Agreement** dated as of the date hereof, between Assignee and Lessor (the "**Financing Agreement**"), a copy of which is being filed with the FAA simultaneously herewith, and the rights, remedies and obligations in this Assignment for Security Purposes are part of and in addition to those set out in the Financing Agreement. In the event the terms of the Financing Agreement and this Assignment for Security Purposes conflict the terms of the Financing Agreement control. Terms not otherwise defined herein are defined in the Financing Agreement.

This instrument may be executed in separate counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Assignment for Security Purposes to be duly executed as of the 10
day of Aug, 2016.

U.S. Bank National Association, as Administrative Agent
[Assignee]

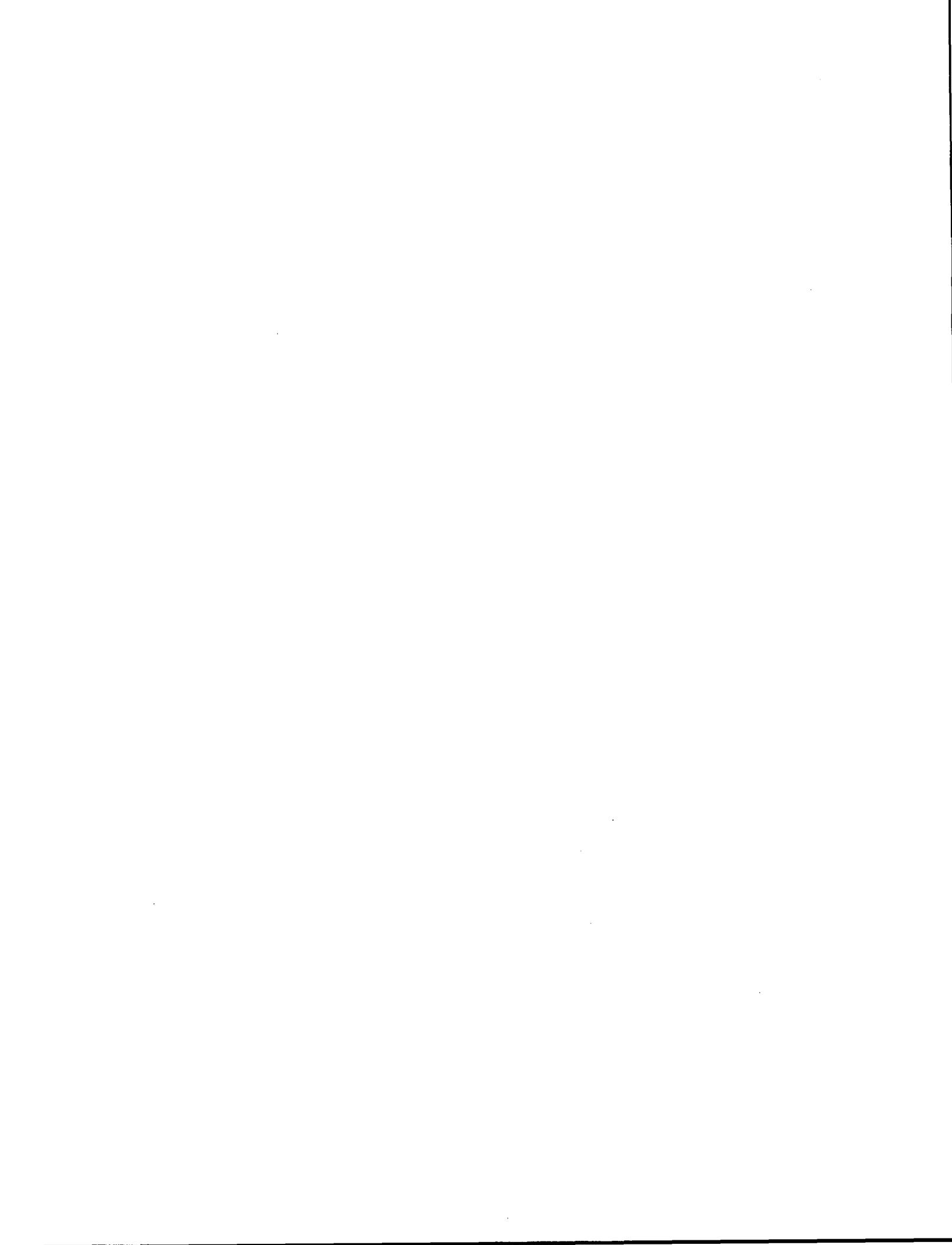
By: Walt Clarke
An Authorized Officer Thereof

Falcon Landing, LLC
[Lessor]

By: _____

Print Name: **GWYNNE SHOTWELL**

Print Title: Manager



IN WITNESS WHEREOF, the parties hereto have caused this Assignment for Security Purposes to be duly executed as of the 10 day
of Aug, 2016.

U.S. Bank National Association, as Administrative Agent
[Assignee]

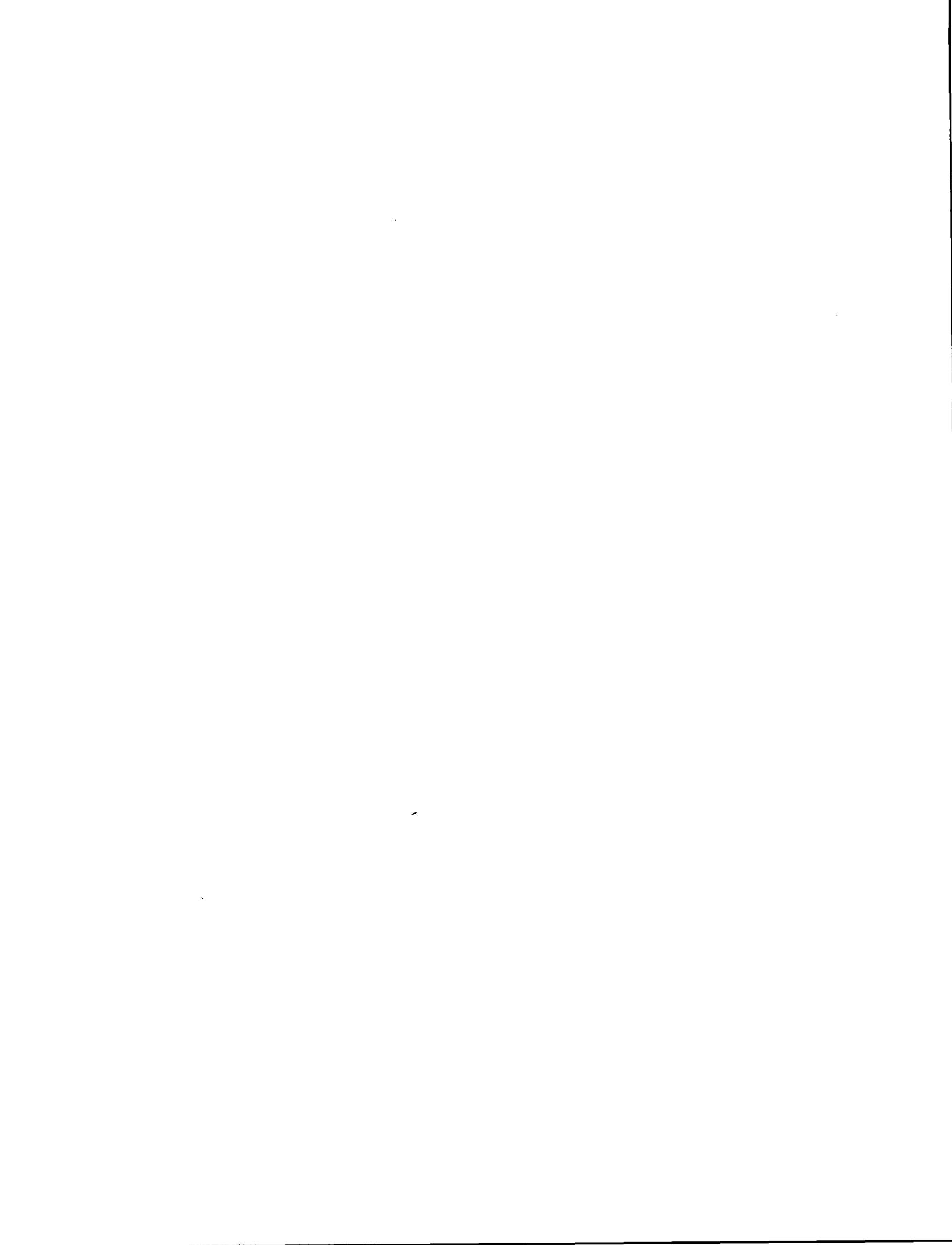
By: _____
An Authorized Officer Thereof

Falcon Landing, LLC
[Lessor]

By: Gwynne Shotwell

Print Name: **GWYNNE SHOTWELL**

Print Title: Manager



LESSEE HEREBY ACKNOWLEDGES AND AGREES to the above terms (of the Assignment for Security Purposes) and subordinates to Assignee any and all interest Lessee may claim at any time in the Assigned Collateral. Lessee further agrees that:

- (a) upon the occurrence and during the continuation of an Event of Default under the **Aircraft Security Agreement** dated as of the date hereof, between Assignee and Lessor (the “**Financing Agreement**”), (a copy of which is being filed with the FAA simultaneously herewith) or by Lessee under the Lease (any of such defaults being referred to herein as “Defaults”), Assignee may: (i) immediately exercise any and all of its rights and remedies under the Financing Agreement free and clear of any and all interest Lessee may claim in the Assigned Collateral; (ii) enforce, cancel or terminate the Lease; and discharge the International Interests created by the Lease; and (iii) exercise any other remedy available to it pursuant to applicable law. Upon the occurrence and during the continuation of an Event of Default, Assignee may exercise its rights and enforce its remedies hereunder by executing documents in the name of the Lessee pursuant to the Power of Attorney in the form attached hereto as Exhibit B. All rights granted hereunder shall be cumulative and not alternative, shall be in addition to and shall in no manner impair or affect Assignee's rights under the Financing Agreement, or any other agreement, statute or rule of law. Lessor and Lessee each agrees to cooperate with Assignee's exercise of any such rights, powers and remedies, including the return of the Aircraft to Assignee upon Assignee's demand. Lessor shall be liable for any costs, charges or expenses incurred by Assignee in enforcing or protecting its rights under this Assignment; Terms not otherwise defined herein are defined in the Financing Agreement;
- (b) Lessee has received a copy of the Financing Agreement, the terms of which are incorporated herein by reference, and Lessee shall comply with all of the terms, conditions, indemnities and restrictions of the Financing Agreement concerning the operation, use, maintenance, return and insurance of the Assigned Collateral as if Lessee were a party thereto, including but not limited to causing Assignee to be named as loss payee under all insurance policies (collectively, the “**Financing Agreement Obligations**”), and such Financing Agreement Obligations shall continue and not be affected by any dissolution or termination of existence of Lessor, or any bankruptcy, insolvency, reorganization or similar proceeding affecting Lessor. The rights of Lessee (and any party claiming through Lessee) with respect to the Assigned Collateral shall be subject and subordinate in all respects to Assignee's rights, title and interests in the Assigned Collateral under the Financing Agreement, including, without limitation, all of the rights, powers and/or remedies of Assignee under the Financing Agreement, including, without limitation, Assignee's right of repossession.
- (c) in the event of any conflict between the terms and conditions of the Financing Agreement and the Lease, the Financing Agreement shall control;
- (d) Lessee shall not amend or modify the terms of the Lease without Assignee's prior written consent;
- (e) Assignee shall have all of the rights, but none of the obligations, of Lessor under the Lease;
- (f) Lessee will not assert against Assignee any defense, counter claim or offset that the Lessee may have against Lessor;
- (g) this Assignment will not change Lessee's duties or obligations under the Lease;
- (h) any bankruptcy or insolvency of Lessor will not change the Lessee's duties or obligations under the Lease;
- (i) to the extent that the Lease is or may be construed as a secured transaction, Lessee hereby acknowledges that, as of the date of the Lease, Lessor has a security interest in the Assigned Collateral and, by virtue of the assignment described above, such security interest now resides with Assignee and shall remain free and clear of all liens and encumbrances, except as expressly permitted under the Financing Agreement;
- (j) Lessee has executed only one (1) original of the Lease, currently has no original in its possession, and has not received any notice of an assignment of the Lease to any other entity;
- (k) Lessee shall execute and deliver such other instruments, and take such other actions, as Assignee may reasonably request in connection with this Assignment;
- (l) Lessee shall remit payments due under the Lease directly to Assignee, if directed by Assignee;
- (m) Lessee hereby consents to the registration of an assignment in favor of Assignee of the International Interest created by the Lease with the International Registry and shall, at closing, authorize its Professional User Entity to consent to the registrations of the International Interests (created pursuant to the Lease) therein and said assignment;
- (n) Assignee may rely upon the truth and accuracy of all representations and warranties made to Lessor by Lessee in the Lease to the same extent and effect as if such representations and warranties had been made directly to and for the benefit of Assignee. Assignee shall be an express third party beneficiary of any indemnities and disclaimers of condition made by Lessee in favor of Lessor contained in the Lease; and
- (o) With regard to any insurance provided by Lessee for the Aircraft, Lessee hereby irrevocably appoints Assignee its attorney-in-fact to, upon the occurrence and during the continuation of an Event of Default, act in Lessee's name and on its behalf to make, execute, deliver and file any instruments or documents, settle, receive payment, make claim or proof of loss, endorse Lessee's name on any checks, drafts or other instruments in payment of such claims and to take any action as Assignee deems necessary or appropriate to carry out the intent of the Financing Agreement. This appointment is coupled with an interest, is irrevocable and shall terminate only upon payment and performance in full of the Secured Obligations (other than contingent indemnification obligations).

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Assignment for Security Purposes to be duly executed as of the 10 day
of Aug, 2016.

Space Exploration Technologies Corp.
[Lessee]

By: *aj*

Print Name *Bret Johnson*

Print Title: *CFO*



EXHIBIT "A"

The Assigned Collateral (as defined and used in the Assignment for Security Purposes) includes the following:

One (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD (the "Aircraft") and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (the "Engines")

including, but not limited to: (i) all avionics, accessories, improvements, components, instruments, furnishings, substitutions, additions, replacements, parts, tools and equipment now or hereafter affixed to or used in connection with such airframe, engines and/or propellers, together with all products and proceeds thereof, including but not limited to all leased and/or chartered income and all insurance recoveries; and (ii) all maintenance, support, supply, warranty, and/or service rights relating to such airframe, engines, and/or propellers, and any claims thereunder, including but not limited to rights and claims under any maintenance, support, supply and/or service plans or contracts.

The above Aircraft is type certified by the Federal Aviation Administration to transport at least eight persons including crew or goods weighing in excess of 2,750 kilograms

The above Engines are powered by jet propulsion and each has at least 1,750 pounds of thrust or have 550 or more rated takeoff horsepower or its equivalent.

The above aircraft is complete as equipped.

Plus

Certain chattel paper, consisting of any and all now existing or hereafter arising rental and lease agreements and all rents, income, accounts, payment intangibles, and sums due arising now or hereafter thereunder and all proceeds of any of the foregoing (each an "Agreement" and collectively the "Agreements") between Assignor and its sub-users, and relating to the equipment and/or inventory that is the subject of such Agreements and is described above. Any purchase of an Agreement, or perfection of a security interest therein by possession or other control of the Agreement, violates the rights of **U.S. Bank National Association, as Administrative Agent** (and its successors and assigns).

This instrument may be executed in separate counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.



EXHIBIT "B"

Exhibit B

Corporate Resolution and Power of Attorney

CORPORATE RESOLUTION

Space Exploration Technologies Corp. (the "Lessee" or "Company"), hereby certifies that in connection with certain financing ("Financing") with U.S. Bank National Association, as administrative agent ("Agent"), the following is a true and correct copy of a resolution adopted by the Board of Directors of the Lessee as of October 20, 2014:

RESOLVED, that the Chief Executive Officer, the President, the Chief Financial Officer, and the Director of Finance of the Company (collectively the "Authorized Officers") and each of them severally be, and they hereby are, authorized, empowered and directed to enter into, execute, deliver and perform in the name and on behalf of the Company, the Financing Documents, all of the documents contemplated by the Financing Documents and any and all other agreements, certificates or documents, including, without limitation, any notes, letters of credit, security agreements, collateral assignments, mortgages, pledge agreements, control agreements, landlord waivers, powers of attorney, and subordination agreements, that are to be executed in connection with the Financing of Financing Documents or as are otherwise deemed necessary or desirable by any of the Authorized Officers in connection with , or from time to time relating to, the Financing or the Financing Documents, including any amendments or supplements to any of the foregoing, as any of the Authorized Officers deem necessary or desirable from time to time, with such changes therein, and with such parties as the officer executing the same shall approve, such officer's execution thereof to be conclusive evidence of such approval.

DATED as of this _____ day of _____, 2016.

Space Exploration Technologies Corp.

Signature: _____
Name: _____
Title: _____

State of _____) ss.
County of _____)

On this _____ day of _____, 2016, personally appeared _____, _____ of **Space Exploration Technologies Corp.** known to me to be the person whose name is subscribed to the foregoing Corporate Resolution and acknowledged that he/she executed the same on behalf of Lessee.

IN WITNESS WHEREOF, I hereunto set my hand and Official Seal.

Notary Public
My commission expires:

(Seal)



Schedule 1

IRREVOCABLE POWER OF ATTORNEY IN FACT
(LEASE TERMINATION)

Falcon Landing, LLC, as lessor (the "Lessor"), is the lessor under that certain Aircraft Lease Agreement dated as of _____, 2016 (the "Lease") with **Space Exploration Technologies Corp.**, as lessee ("Lessee"), with respect one (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (collectively, the "Aircraft").

The Aircraft is subject to an Aircraft Security Agreement dated as of _____, 2016 (the "Security Agreement"), executed in favor of **U.S. Bank National Association, as Administrative Agent** ("Lender"), and the Lease has been further collaterally assigned to the Lender pursuant to the Assignment for Security Purposes (of an Aircraft Lease) dated _____, 2016, ("Assignment"). In consideration of the Lease (the receipt and sufficiency of which is hereby acknowledged) and in accordance with the Security Agreement and Assignment the Lessee hereby:

1. IRREVOCABLY AND UNCONDITIONALLY APPOINTS Lender as its true and lawful Attorney in Fact (in such capacity the "Attorney in Fact") to:

1.1 generally do any and all such acts and things as may be required and to execute and deliver upon its behalf and in its name any documents, instruments, certificates, terminations, disclaimers and releases and any amendments thereto (if any) which may be required to terminate the Lease, release any and all equipment from the terms of the Lease, including without limitation the Aircraft, and discharge any international interests registered against the Aircraft arising under the Lease.

2. AGREES that:

2.1 Lessee shall indemnify, defend and hereby undertakes from time to time and at all times to indemnify and defend the Attorney in Fact against all costs, claims, expenses and liabilities properly incurred by any Attorney in Fact in connection herewith, other than those resulting from the gross negligence or willful misconduct of the Lender;

2.2 Lessee ratifies and confirms and will ratify and confirm any action taken and document executed by the Attorney in Fact by virtue of this Irrevocable Power of Attorney in Fact;

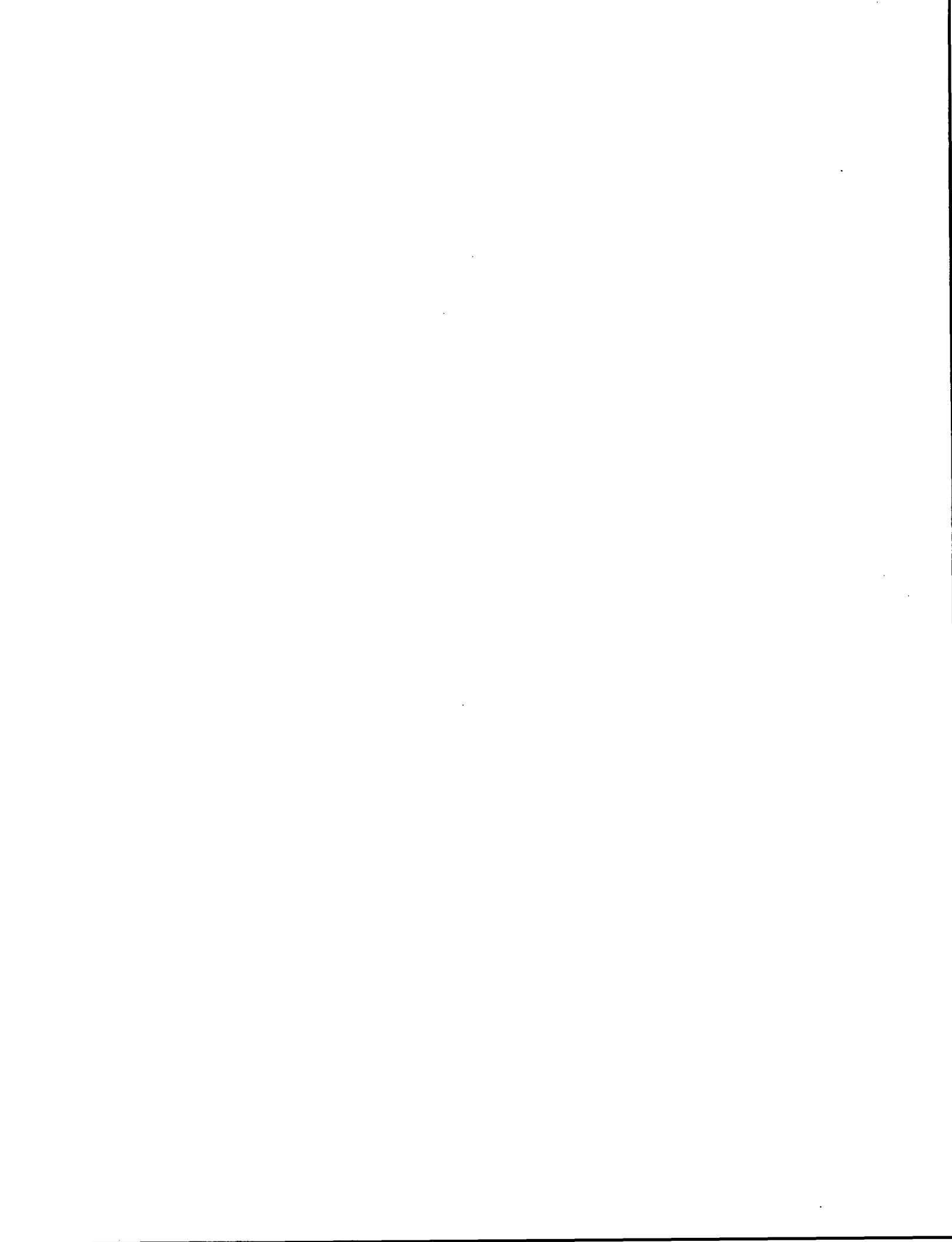
2.3 any officer, director, or manager of Attorney in Fact may execute documents for Attorney in Fact in its capacity as Attorney in Fact for Lessee;

2.4 this Power of Attorney shall be conclusive and binding upon Lessee and no person or corporation shall be under any obligation to make any inquiries as to whether or not this Power of Attorney has been revoked, all parties may rely on an executed copy or facsimile of this Power of Attorney and the revocation or termination of this Power of Attorney shall be ineffective as to any documents executed pursuant to this Power of Attorney; and

2.5 this Power of Attorney may be filed with the Federal Aviation Administration Aircraft Registry.

This Irrevocable Power of Attorney in Fact (the "Power of Attorney") is coupled with an interest, is irrevocable and shall terminate on the earlier of (i) the date that is twenty (20) years after the date hereof and (ii) upon payment and performance in full of all of the obligations (other than contingent indemnification obligations) under the Security Agreement. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Aircraft and shall not impose any duty upon it to exercise such powers. The Lender, its officers, directors, employees or agents shall not be responsible for any action taken or omitted to be taken in good faith or in reliance on the advice of counsel, absent its gross negligence or willful misconduct. No exercise by the Lender of its rights or powers shall have the effect of imposing liabilities or obligations upon the Lender which are greater than those imposed on the Lender elsewhere in the Security Agreement.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF this Power of Attorney was executed on this _____, 2016.

Lessee:

Space Exploration Technologies Corp

By: _____

Name: _____

Title: _____

State of _____)

) ss.

County of _____)

On this ___ day of _____, 2016, personally appeared _____, _____ of **Space Exploration Technologies Corp**, as lessee ("Lessee"), known to me to be the person whose name is subscribed to the foregoing Irrevocable Power of Attorney in Fact and acknowledged that he/she executed the same on behalf of Lessee.

IN WITNESS WHEREOF, I hereunto set my hand and Official Seal.

Notary Public

My commission expires:

(Seal)



Aircraft Lease Agreement**1.0 PARTIES, COLLATERAL AND OBLIGATIONS**

1.1 For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Falcon Landing, LLC, a Delaware limited liability company (hereinafter called "Debtor"), with offices at 1 Rocket Road, Hawthorne, California 90250, intending to be legally bound, hereby grants a first priority security interest and International Interest, as defined below, in and assigns, transfers and sets over to **U.S. Bank National Association**, as administrative agent for certain lenders, having offices at 970 W. 190th Street, Suite #222, Torrance, California 90502 (in such capacity, the "Administrative Agent" or "Secured Party"), and to the successors and assigns thereof, the property specified in Section 7.0 wherever located, any and all proceeds thereof, Associated Rights (as defined below), insurance recoveries, and all replacements, additions, accessions, accessories and substitutions thereto or therefor, and all logs, manuals, records and documents issued for and reflecting the use thereof (hereinafter called the "Aircraft"). The security interest granted hereby is to secure the payment and performance of the Secured Obligations under that certain Security Agreement dated as of March 18, 2013, by and among Debtor, the other grantors party thereto from time to time, and Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), that certain Guaranty dated as of March 19, 2013, by and among Debtor, the other guarantors party thereto from time to time, in favor of Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), and that certain Amended and Restated Credit Agreement dated as of October 21, 2014, by and among Space Exploration Technologies Corp., a Delaware corporation ("SpaceX"), certain lenders party thereto from time to time, and Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), as well as any and all liabilities or obligations of Debtor to the Secured Party (whether as an individual lender or as an agent for a syndicate of lenders), matured or unmatured, direct or indirect, absolute or contingent, heretofore arising, now existing or hereafter arising, under this Agreement or under any other writing between Debtor and Secured Party (all hereinafter called the "obligations" and/or the "liabilities"). In the event there is more than one Debtor, all obligations shall be joint and several obligations of all Debtors regardless of the source of Collateral (as hereinafter defined) or the particular Debtor with which the obligation originated, and each Debtor waives any suretyship defenses that it might raise with respect to any other Debtor. For the purposes of this Agreement, (a) the term "Associated Rights," "International Interest," and certain other terms used but not defined in this Agreement, or by reference to any other source, shall have the meaning provided for that term in the Cape Town Convention; and (b) the term "Cape Town Convention" shall mean and include, collectively, the official English language texts of Convention on International Interests in Mobile Equipment (the "Convention") and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Aircraft Protocol"), each adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, together with all regulations and procedures promulgated pursuant thereto (the "International Registry Regulations and Procedures"), as the same may be amended or modified from time to time. All capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in Annex A attached hereto.

1.2 Assignment and Security Interest. Debtor hereby further grants a first priority security interest in and assigns, transfers and sets over to Secured Party, and Secured Party hereby accepts collateral assignment of, any and all leases and charter agreements relating to the Aircraft

(each a "Lease", and collectively, the "Leases"), and any Associated Rights relating thereto, and any proceeds thereof, and all of Debtor's right, title and interest in and to the property leased pursuant to the Leases and all rights, powers and remedies therein, to further secure the payment and performance by Debtor of the obligations; provided that Debtor shall not enter into any Lease without Secured Party's prior written consent in accordance with Section 6.2 of this Agreement. Each lessee who is a party to each such Lease shall be referred to herein as a "Lessee." Debtor shall deliver to Secured Party the original counterpart of any Leases. The Leases and Aircraft shall be collectively referred to herein as the "Collateral." Debtor hereby consents to the registration of such security interest granted to Secured Party in any such Lease and the assignment of the International Interest created by the Lease with the international registry established pursuant to the Cape Town Convention and located in Dublin, Ireland (the "International Registry") and shall, at closing, authorize its Professional User Entity to consent to the registrations of the International Interests (as defined in the Cape Town Convention) therein. Any such Lease shall be expressly subject and subordinate to this Agreement. Should an Event of Default (as defined herein) occur and continue, Secured Party shall have the right, either in its own name, or in Debtor's name, to notify each Lessee that Secured Party should thereafter be regarded by such Lessee as Lessor under each Lease until Secured Party notifies Lessee in writing that such Event of Default has been cured or waived or the obligations have been paid and performed in full. Thereafter, Secured Party may take any action under the provisions of the Leases as assignee of the Debtor's interest in such Leases in accordance with the terms thereof, and may release any rights against, grant extensions of time to, and compromise claims with, each Lessee and may repossess and resell or re-lease the property which is the subject thereof and apply the proceeds thereof to the payment of the obligations. Debtor shall reimburse Secured Party for all expenses of collection and repossession incurred by Secured Party in connection with enforcing its rights under the Leases, including but not limited to, reasonable and documented attorney's fees, court costs, expenses of repossession and sale and interest on overdue payments. Debtor agrees that Secured Party may, upon reasonable prior notice and at a reasonable



time, audit Debtor's books and records relating to the Leases and the Aircraft. Debtor shall promptly reimburse Secured Party for any reasonable and documented costs incurred by Secured Party for such audits, including but not limited to reasonable and documented consultants' fees and expenses, provided that absent an Event of Default, Debtor shall not be responsible for the costs of more than one such audit in any year. Each Lease shall be filed with the U.S. Federal Aviation Administration ("FAA"), with a copy of this Agreement attached, and any International Interest (as defined in the Cape Town Convention) created in favor of Debtor thereby shall be registered with the International Registry and assigned to Secured Party and the Debtor hereby transfers to and Secured Party shall hold the right to discharge the International Interest and terminate the Lease in the name of the Debtor. Each lessee under any Lease shall be a Transacting User Entity (as defined below); shall appoint a Professional User Entity and shall consent to the registration of any International Interest upon the closing of such Lease.

2.0 WARRANTIES AND COVENANTS OF DEBTOR:Debtor hereby represents, warrants and covenants that:

2.1 Business Organization, Status and Authority. (i) Debtor is a corporation, partnership or limited liability company duly and properly incorporated or formed, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and, except where the failure could not reasonably be expected to result in a Material Adverse Effect, has all requisite authority to conduct its business in each jurisdiction in which its business is conducted; (ii) Debtor has the power and authority and legal right to own its assets and to conduct the business in which it is engaged; and to execute and deliver this Agreement, and any related documents (collectively with the Guaranty, the Security Agreement and the Credit Agreement, the "Financing Documents"), to which it is a party and to perform its obligations thereunder; (iii) the execution and delivery by Debtor of the Financing Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate or limited liability company proceedings; (iv) the Financing Documents to which Debtor is a party constitute legal, valid and binding obligations of Debtor, enforceable against Debtor in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally; (v) except as specifically disclosed to Secured Party, Debtor utilizes no trade names in the conduct of its business and/or has not changed its name within the past five years; (vi) Debtor is and shall continue to be a "citizen of the United States", within the meaning of the Transportation Code (Title 49, Subtitle VII of the United States Code), as amended, and the regulations thereunder (collectively, the "Transportation Code") so long as any of the obligations remain due; (vii) any Lessee is and shall be in good standing under the laws of the state of its organization and, except where the failure could not reasonably be expected to result in a Material Adverse Effect, maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; (viii) the Aircraft has not been registered in any jurisdiction other than the United States; (ix) Debtor has the "power to dispose" of the Aircraft, as contemplated in the Cape Town Convention; (x) Debtor is and will continue to be "situated in a contracting state" as contemplated in Article 4 of the Convention so long as any of the obligations remain outstanding; and (xi) Debtor has established a valid and existing account with the International Registry and will maintain the same so long as the Secured Obligations are outstanding. Debtor shall not change its state of organization, headquarters or residence without providing prior written notice to Secured Party. Debtor shall give written notice to Secured Party within 30 days of any termination or revocation of Debtor's existence by its state of organization.

2.2 Merger; Transfer of Assets. Except as permitted under the Credit Agreement, Debtor shall not consolidate or merge with or into any other entity, liquidate or dissolve, distribute, sell, lease, transfer or dispose of all of its ownership interests, the Collateral or any portion thereof, other properties or assets or any Substantial Portion thereof, in each case, unless the Secured Party shall give its prior written consent, and the surviving, or successor entity or the transferee of such assets, as the case may be, shall assume, by a written instrument which is legal, valid and enforceable against such surviving or successor entity or transferee, all of the obligations of Debtor to Secured Party or any affiliate of Secured Party.

2.3 No Violation of Covenants or Laws. Neither the execution and delivery by Debtor of the Financing Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on Debtor or (ii) Debtor's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating agreement, as the case may be, or (iii) the provisions of any indenture, instrument or agreement to which Debtor is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any lien in, of or on the property of Debtor pursuant to the terms of any such indenture, instrument or agreement where such violation, conflict, default or lien could reasonably be expected to result in a Material Adverse Effect. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by Debtor, is required to be obtained by Debtor in connection with the execution and delivery of the Financing Documents, the payment and performance by Debtor of its obligations under the Financing Documents or the legality, validity, binding effect or enforceability of any of the Financing Documents except (y) filings necessary to perfect or maintain the perfection or priority of the liens created by the Financing Documents and (z) those for which failure to obtain or perform could not reasonably be expected to result in a Material Adverse Effect.

2.4 Accurate Information. No information, exhibit or report furnished by Debtor or any shareholder, officer, director, member, or partner thereof, or the Guarantor to the Secured Party in connection with the negotiation of, or compliance with, the Financing Documents contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements



contained therein not misleading in any material respect as of the date such information is dated or certified. Debtor had good, valid and marketable title to all the properties and assets reflected as being owned by it on any balance sheet of Debtor submitted to Secured Party as of the date thereof.

2.5 Judgments; Pending Legal Action. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any Authorized Officer, threatened against or affecting Debtor which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any loans or financial accommodations under the Financing Documents. Other than any liability incident to any litigation, arbitration or proceeding which could not reasonably be expected to have a Material Adverse Effect, Debtor has no material Contingent Obligations not provided for or disclosed in its financial statements.

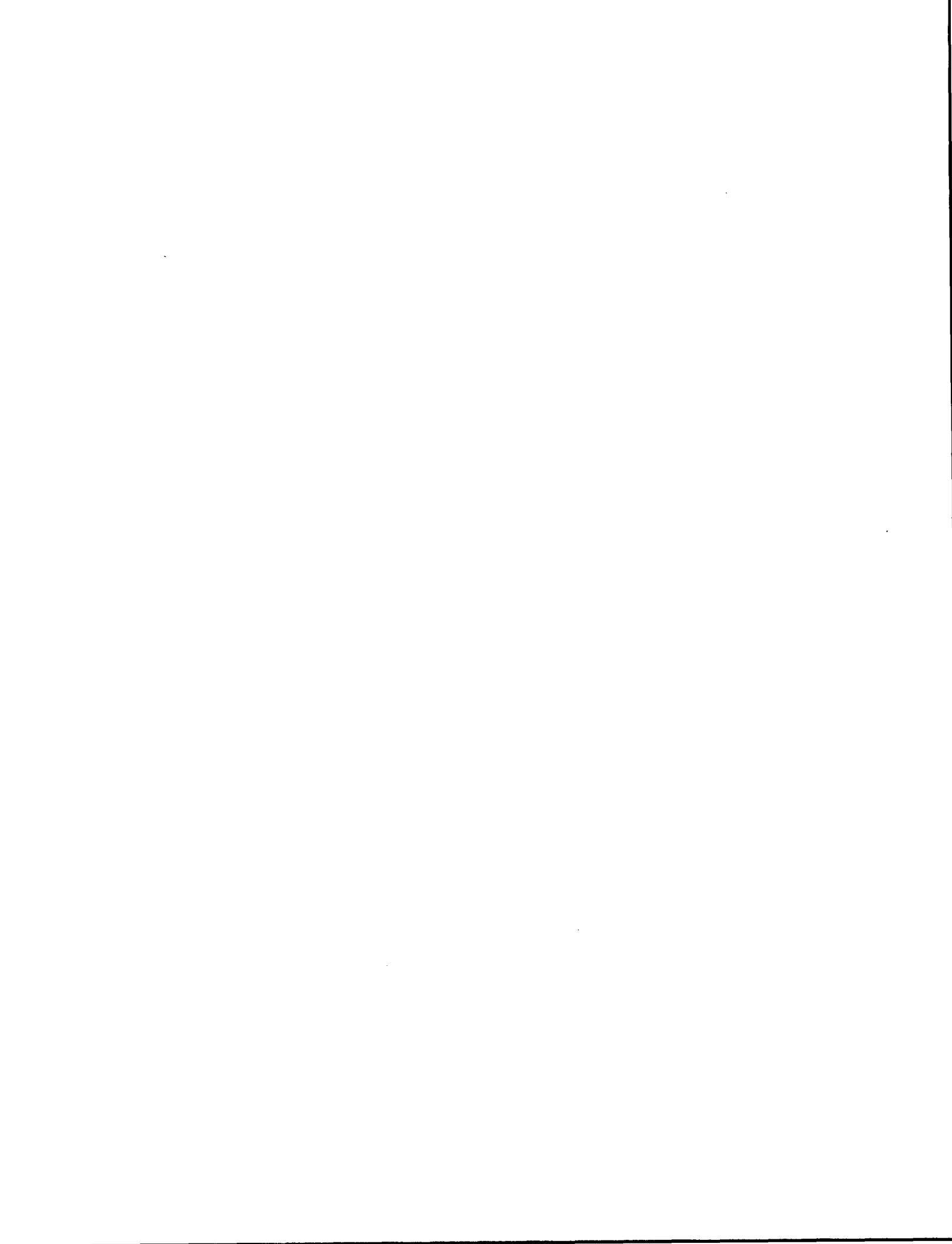
2.6 No Breach of Other Agreements; Compliance with Applicable Laws; Taxes. Debtor is not a party to any agreement or instrument or subject to any charter or other corporate restriction which could reasonably be expected to have a Material Adverse Effect. Debtor is not in default, beyond any applicable grace or notice period, in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect, or (ii) any agreement or instrument evidencing or governing Material Indebtedness. Debtor is in compliance with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of its business or the ownership of its property except where noncompliance could not reasonably be expected to result in a Material Adverse Effect. Debtor has filed all United States federal returns and all other material tax returns which are required to be filed by it and has paid all United States federal and state income taxes and all other material taxes due from Debtor, including, without limitation, pursuant to any assessment received by Debtor, except (i) such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP and as to which no lien exists and (ii) such taxes if the nonpayment of which could not reasonably be expected to result in a Material Adverse Effect. The charges, accruals and reserves on the books of Debtor in respect of any taxes or other governmental charges are adequate.

2.7 Sale or Pledge Prohibited. Debtor shall not sell, dispose of or offer to sell or otherwise transfer the Collateral or any interest therein without the prior written consent of Secured Party. Debtor shall not grant any security interest in or pledge any of the Collateral to any party other than Secured Party (whether (i) under this Agreement and the other Financing Documents or (ii) to Secured Party in its capacity as agent under the Credit Agreement). If Secured Party is requested to give consent to any sublease of any of the Collateral by any Lessee, such consent shall be conditioned on, among other things, any sublessee's interest under any sublease being subordinate to Debtor's interest under the related Lease.

2.8 Location of the Aircraft. The home airport(s) of the Aircraft shall be at: Van Nuys Airport located at 7415 Hayvenhurst Place, Van Nuys, California 91406.

Debtor shall not change the principal domicile of the Aircraft from said location(s) without at least 30 days prior written notice to Secured Party; however such principal domicile must be in the United States.

2.9 Cape Town Convention Matters. Debtor hereby makes the following representations and warranties, and undertakes the following obligations: (i) there are no International Interests registered with the International Registry (as defined below) with respect to the Collateral or this Agreement, and Debtor will not permit any International Interests or any other interests to be registered with the International Registry except (A) for the sale of the Aircraft by the seller thereof to Debtor, (B) Debtor's International Interest with respect to any Lease (which interest shall be assigned to Secured Party), (C) with respect to Secured Party's interest in the Collateral or (D) as otherwise consented to in writing by Secured Party; (ii) Debtor is a Transacting User Entity, has appointed an Administrator (which Administrator has designated a Professional User Entity), which Professional User Entity shall be McAfee & Taft A Professional Corporation (as such terms are defined in the International Registry Regulations and Procedures) acceptable to Secured Party; (iii) Debtor has paid all required fees and taken all actions necessary to enable Secured Party to register any International Interest in the Collateral with the International Registry; (iv) Debtor has the power to grant any security interests described herein, lease the aircraft pursuant to a Lease and assign any International Interests in any Lease(s), each within the meaning of Article 7(b) of the Convention; (v) Debtor shall not discharge nor allow to be discharged any International Interest created in favor of or assigned to Secured Party without Secured Party's prior written consent; (vi) Debtor shall promptly cause any non-consensual lien that is registered with the International Registry to be discharged; (vii) Debtor hereby consents to the registration of any International Interest arising in connection with this Agreement and/or any Financing Document in favor of Secured Party and hereby authorizes its Professional User Entity to consent to the registration (including all related Final Consents, as defined in the International Registry Regulations and Procedures) of any International Interest with the International Registry upon Secured Party's request; (viii) at closing, Debtor hereby authorizes its Professional User Entity to consent to the registration(s) of any International Interest(s); (ix) each of the engines of the Aircraft has at least 1,750 pounds of thrust or its equivalent or 550 rated takeoff shaft horsepower; (x) the airframe comprising the Aircraft is type certified by the FAA to transport at least eight people (including crew) or goods in excess of 2,750 kilograms; and (xi) the Irrevocable De-Registration and Export Request Authorization, which shall be substantially in the form of Exhibit A hereto (the "IDERA") has been duly executed and delivered by an authorized representative of Debtor.

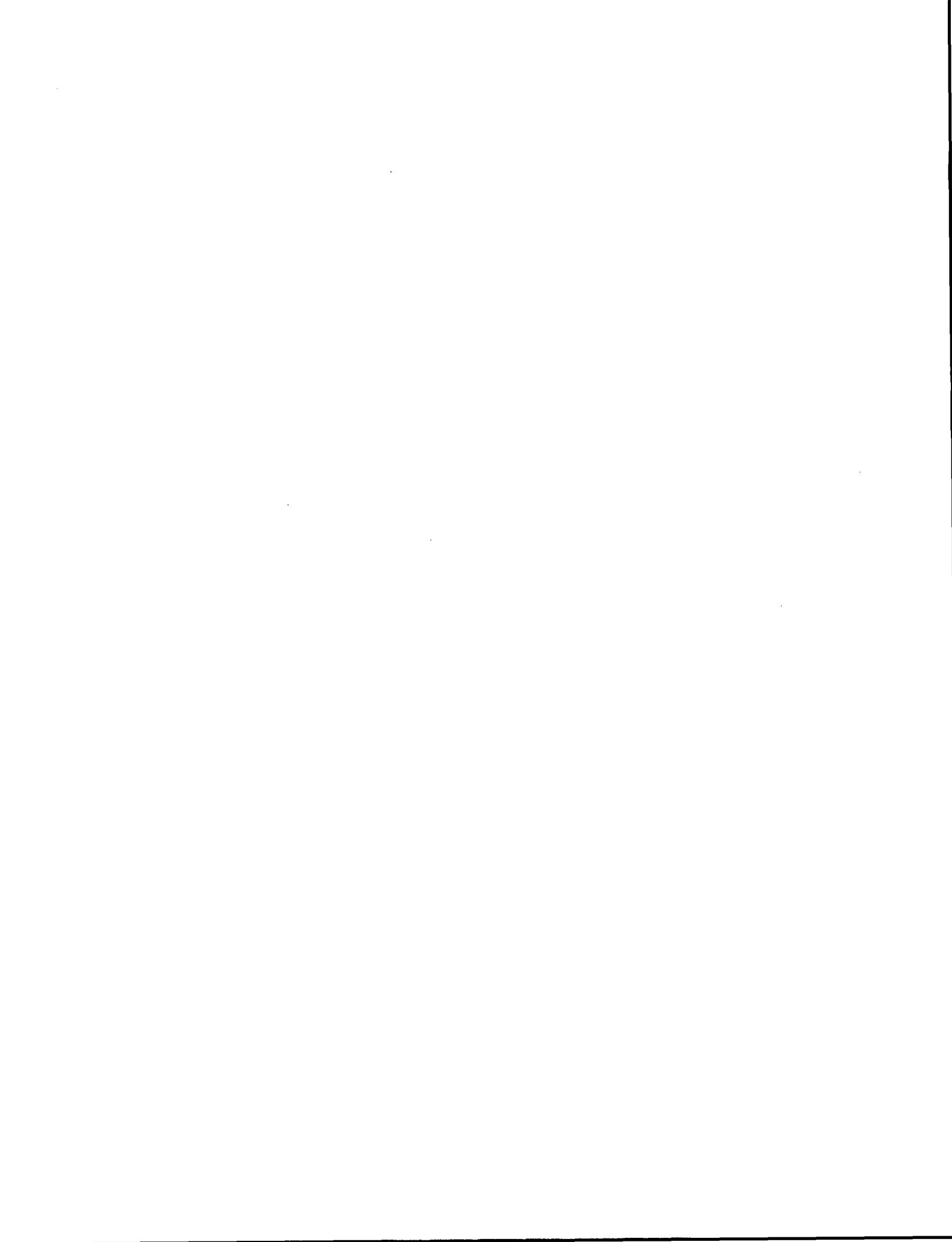


2.10 Perfection of Security Interest. Except for (i) the security interest and International Interest granted hereby, (ii) the security interest granted to U.S. Bank National Association, as administrative agent (the "Agent") under that certain Credit Agreement dated as of March 18, 2013 (as amended, supplemented, modified and restated from time to time, the "Credit Agreement"), among Space Exploration Technologies Corp., the lenders party thereto and the Agent, and (iii) any other security interest previously disclosed by Debtor to Secured Party in writing, Debtor is the owner of the Collateral free from any adverse lien, security interest, International Interest, encumbrance, or defect in title. Debtor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein. At the reasonable request of Secured Party, Debtor shall execute, acknowledge and deliver to Secured Party any document or instrument, in form reasonably satisfactory to Secured Party, to further the purposes of the Financing Documents. Debtor hereby authorizes and ratifies Secured Party's filing of any financing statement(s) and naming of Secured Party as lienholder or creditor on any registration(s) and other filings needed to perfect Secured Party's interest in the Collateral, including, without limitation: (a) any registrations and filings with the FAA; (b) any registrations and filings pursuant to the Cape Town Convention; and (c) any financing statements, amendments and continuation statements thereto pursuant to the Uniform Commercial Code. All such registrations, filings and financing statements shall be in form satisfactory to Secured Party, and Debtor agrees to pay the cost of filing the same in all public offices where filing is deemed by Secured Party to be necessary or desirable. In addition to the foregoing, Debtor shall take such further action at its own cost as Secured Party may reasonably request to establish, maintain and protect Secured Party's rights and interests in the Collateral and the Financing Documents under the Cape Town Convention and the Transportation Code, as applicable.

2.11 Insurance. Unless otherwise agreed, Debtor, at its own expense, shall have and maintain insurance from financially sound carriers at all times with respect to all Collateral against loss, damage, or destruction, including hull insurance, including all-risk ground, taxiing, and flight coverage of the Aircraft and all-risk coverage of all engines and parts, all for the full insurable value thereof, plus breach of warranty insurance, liability insurance, and coverage of such other risks as Secured Party may require, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to Secured Party. Each insurance policy shall name Secured Party as lender's loss payee and shall be payable to Secured Party and Debtor as their interests may appear; all policies of insurance shall provide for not less than thirty (30) days' written cancellation notice to Secured Party; Debtor shall furnish Secured Party with certificates or other evidence satisfactory to Secured Party of compliance with the foregoing insurance provisions. As to Secured Party's interest in such policies, no act or omission of Debtor or any of its officers, agents, employees or representatives shall affect the obligations of the insurer to pay the full amount of any loss. Debtor hereby assigns to Secured Party any monies which may become payable, including returned and unearned premiums, under any insurance on the Collateral.

2.12 Use, Operation, Maintenance and Repair of the Aircraft.

(a) Debtor shall (or cause each Lessee to) use, operate, maintain, and store the Aircraft, and every part thereof, carefully and in compliance in all material respects with all applicable statutes, ordinances, and regulations of all jurisdictions in which the Aircraft is used, and in all material respects with all applicable insurance policies, manufacturer's recommendations and operating and maintenance manuals, including, without limitation FAR 121 or 135 as may be applicable, and all applicable maintenance, service, repair and overhaul manuals and service bulletins published by the manufacturers of the Aircraft or of the accessories, equipment and parts installed on the Aircraft. Without limitation of the foregoing, the Aircraft shall be continuously maintained on an external engine maintenance service insurance plan (the "Program") reasonably satisfactory to Secured Party. At or prior to the date hereof, Debtor shall provide to Secured Party a copy of the Program. Secured Party shall be given an interest in the Program, and the Program shall provide that Secured Party shall be given thirty (30) days' notice of Debtor's default, with an ability for Secured Party to cure such default. Debtor shall keep complete and continuing records and documents regarding the performance of all maintenance under the Program, and shall provide copies of all such records and documents to Secured Party upon request. During the existence of an Event of Default, if Debtor fails to maintain the Program, Secured Party shall have the right, but not the obligation, to continue the Program at Debtor's sole cost and expense. Debtor shall use the Aircraft primarily for business purposes. Debtor shall not base, or permit the Aircraft to be based, outside the continental limits of the United States of America. Debtor shall not operate or locate the Aircraft, or permit the Aircraft to be operated or located or permitted to go over or into (i) any country or jurisdiction that does not maintain full diplomatic relations with the United States, (ii) any area of hostilities, (iii) any geographic area which is not covered by the required insurance policies, or (iv) any country or jurisdiction for which exports or transactions are subject to specific restrictions under any law or directive of the United States or of the United Nations Security Council, including without limitation, the Trading With the Enemy Act, 50 U.S.C. App. Section 1 et. seq. the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq. and the United States Export Administration Act. 50 U.S.C. App. Section 2401 et seq. Debtor shall adhere to reasonable practices for Debtor's industry and the type of Aircraft, for security against terrorism and other risks. At its own risk, Debtor shall use or permit the use of the Aircraft only by entities which are duly organized and in good standing in the jurisdictions in which such entities are formed. Debtor shall not loan, lease, rent (except pursuant to the Leases), or otherwise dispose of the Aircraft, without Secured Party's prior written consent. Debtor shall not use or permit the use of the Aircraft in any unintended, injurious or unlawful manner and shall not change or alter or permit the change or alteration of the Aircraft (except pursuant to the Leases or the Program) without Secured Party's written consent. In the event that laws or regulations require the alteration of the Aircraft, Debtor shall conform or obtain conformance in all material respects therewith at no expense of Secured Party. No technical or non-substantial non-compliance with the provisions of this paragraph shall be deemed a breach, default or Event of Default if Debtor shall have obtained from the appropriate authorities permissions, extensions or continuances.



(b) The Aircraft shall be operated at all times by a currently-certificated pilot having the minimum total pilot hours and pilot-in-command hours required by FAA rules or regulations and applicable insurance policies. Debtor shall pay for all expenses, including storage, fuel, lubricants, service, inspections, overhauls, replacements, and repairs incurred by Debtor or Guarantor, as lessee, under the Lease, with respect to the Aircraft.

(c) Except as permitted under this Agreement, Debtor shall keep the Aircraft free from any adverse lien, International Interest, encumbrance, or defect in title (and shall promptly notify Secured Party of any attachment of any such lien or any seizure or levy) and in airworthy condition, good working order and repair (casualty and wear and tear excepted) and shall not waste or destroy the Aircraft or any part thereof. Debtor shall furnish all required parts and servicing (including any contract service necessary to maintain the benefit of any warranty of the manufacturer). Debtor shall maintain (or cause each Lessee to maintain) all records, logs and other materials required by the aeronautics authority to be maintained in respect to the Aircraft, regardless of upon whom such requirements are, by their terms, normally imposed. Secured Party may examine and inspect the Aircraft and any and all books and records of Debtor during business hours at any time upon reasonable notice; such right of inspection shall include the right to copy Debtor's books and records and to converse with Debtor's officers, employees, agents, and independent accountants during normal business hours provided that Debtor shall have the opportunity to be present at and participate in any meetings with independent accountants. The foregoing inspections shall be at Secured Party's expense as long as there is no Event of Default.

2.13 Taxes and Assessments. Debtor shall pay promptly when due all taxes, assessments, levies, imposts, duties and charges, of any kind or nature, imposed upon the Collateral or for its use or operation or upon this Agreement or upon any instruments evidencing the obligations except (i) such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP and as to which no lien exists and (ii) such taxes the nonpayment of which could not reasonably be expected to result in a Material Adverse Effect.

2.14 Information. Debtor will furnish to Secured Party all such information (financial or otherwise) relating to the Collateral or Debtor as Secured Party may from time to time reasonably request.

2.15 Enforceability of Leases. All Leases have been or shall be duly executed by Debtor and the respective Lessee and shall constitute the legal, valid and binding obligations of all parties thereto, enforceable against the Lessees in accordance with their terms, subject to bankruptcy and other laws affecting the rights of creditors generally and to principles of equity, including without limitation the remedy of specific performance.

2.16 Re-registration or Renewal of Registration. All U.S. registered aircraft which were registered prior to October 1, 2010 will be assigned a date on which its registration certificate will expire, and each registered owner must re-register its aircraft with the FAA based on a schedule provided by the FAA at 14 CFR §47.40. In addition, each registration certificate issued on or after October 1, 2010 will expire three years after the last day of the month in which it was issued, and therefore each owner must renew its aircraft registrations prior to said expiration date. Debtor shall cause the Aircraft to remain validly registered with the FAA, and shall re-register or renew the registration of the Aircraft as required above at least 90 days before the Aircraft is required to be re-registered or the registration renewed and will provide the Secured Party evidence of the same. Debtor will also provide Secured Party with a copy of any notice received by Debtor from the FAA with regard to re-registration or renewal of the Certificate of Aircraft Registration.

3.0 EVENTS OF DEFAULT

3.1 Each of the following shall be considered an Event of Default:

(a) representation or warranty made or deemed made by or on behalf of Debtor or the Guarantor to Secured Party under or in connection with this Agreement, any other Financing Document, or any certificate or information delivered in connection with this Agreement or any other Financing Document shall be materially false on the date made or confirmed.

(b) nonpayment of (i) principal when due or (ii) any other liability, including interest, fees or otherwise, within three (3) Business Days after the same becomes due.

(c) The breach by Debtor or Guarantor of any of the terms or provisions of Sections 2.7, 2.8, 2.9, 2.10, 2.11, 2.12, 2.15, and 2.16.

(d) The breach Debtor or Guarantor (other than a breach which constitutes an Event of Default under another Section of this Article 3.1) of any of the terms or provisions of this Agreement or any other Financing Document which is not remedied within thirty (30) days after the earlier of (i) an officer of Debtor or Guarantor becoming aware of any such breach and (ii) the Secured Party notifying the Debtor of any such breach.

(e) the occurrence of an "Event of Default" under, and as provided in, the Credit Agreement or any other loan documents executed or delivered in connection therewith.



(f) failure of Debtor or Guarantor to pay when due any payment (whether of principal, interest or any other amount) in respect of any Material Indebtedness (beyond the applicable grace period with respect thereto, if any); or the default by Debtor or Guarantor in the performance (beyond the applicable grace period with respect thereto, if any) of any term, provision or condition contained in any agreement evidencing Material Indebtedness, or any other event shall occur or condition exist, the effect of which default, event or condition is to cause, or to permit the holder(s) of such Material Indebtedness to cause, any portion of such Material Indebtedness to become due prior to its stated maturity or any commitment to lend under any agreement evidencing Material Indebtedness to be terminated prior to its stated expiration date; or any portion of Material Indebtedness of Debtor or Guarantor shall be declared to be due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof; or Debtor or Guarantor shall not pay, or admit in writing its inability to pay, its debts generally as they become due.

(g) Debtor shall (i) have an order for relief entered with respect to it under the Debtor Relief Laws, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or the Collateral, (iv) institute any proceeding seeking an order for relief under the federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate, limited liability company or partnership action to authorize or effect any of the foregoing actions set forth in this Section 3.1(g) or (vi) fail to contest in good faith any appointment or proceeding described in Section 3.1(h).

(h) Without the application, approval or consent of Debtor, a receiver, trustee, examiner, liquidator or similar official shall be appointed for Debtor or Guarantor or any Substantial Portion of its respective property, or a proceeding described in Section 3.1(g)(iv) shall be instituted against the Debtor and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of thirty (30) consecutive days.

(i) Any court, government or governmental agency shall condemn, seize or otherwise appropriate, or take custody or control of, all or any Substantial Portion of the property of the Debtor.

(j) Debtor shall fail within thirty (30) days to pay, obtain a stay with respect to, or otherwise discharge one or more (i) judgments or orders for the payment of money in excess of \$5,000,000 (or the equivalent thereof in currencies other than Dollars) in the aggregate, or (ii) nonmonetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgment(s), in any such case, is/are not stayed on appeal or otherwise being appropriately contested in good faith, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Debtor or Guarantor to enforce any such judgment.

(k) Any Financing Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Guaranty, or Guarantor shall deny that it has any further liability under the Guaranty, or shall give notice to such effect.

(l) Any Financing Document shall for any reason fail to create a valid and perfected first priority lien in the Collateral purported to be covered thereby, except as permitted by the terms of any Financing Document or the terms hereof, or any Financing Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Financing Document.

(m) any unauthorized filing by Debtor of a termination for or discharge of any financing statement or registration (including, without limitation, any registration on the International Registry) filed by, assigned to or in favor of Secured Party.

An Event of Default hereunder constitutes a default as contemplated under the Cape Town Convention.

4.0 REMEDIES

4.1 Upon the occurrence and during the continuation of any Event of Default: (i) all liabilities of Debtor shall, at the option of Secured Party, become immediately due and payable; (ii) Secured Party shall have and may exercise all of the rights and remedies granted to a secured party under the Uniform Commercial Code and, in addition thereto and without limitation thereof, all of the rights and remedies (including, without limitation, interim remedies) granted to a creditor or assignee under the Cape Town Convention; (iii) Secured Party shall have the right, immediately, and without notice or other action, to set-off against any of Debtor's liabilities to Secured Party any money owed by Secured Party in any capacity to Debtor, whether or not due; (iv) Secured Party may proceed with or without judicial process to take possession of all or any part of the Collateral; Debtor agrees that upon receipt of notice of Secured Party's intention to take possession of all or any part of said Collateral, Debtor shall do everything necessary to make same available to Secured Party



(including, without limitation, assembling the Collateral and making it available to Secured Party at a place designated by Secured Party which is reasonably convenient to Debtor and Secured Party); and so long as Secured Party acts in a commercially reasonable manner, Debtor agrees to assign, transfer and deliver at any time the whole or any portion of the Collateral or any rights or interest therein in accordance with the Uniform Commercial Code and/or the Cape Town Convention, and without limiting the scope of Secured Party's rights thereunder; (v) Secured Party may sell, lease or otherwise dispose or cause the Debtor to sell, lease or otherwise dispose of the Collateral at public or private sale or in any other commercially reasonable manner and, at the option of Secured Party, in bulk or in parcels and with or without having the Collateral at the sale or other disposition, and Debtor agrees that in case of sale or other disposition of the Collateral, or any portion thereof, Secured Party shall apply all proceeds first to all costs and expenses of disposition, including attorneys' fees, and then to Debtor's obligations to Secured Party; (vi) Secured Party may collect or receive any income, rents or profits arising from the management or use of the Collateral; (vii) Secured Party may elect to accept the Collateral or any part thereof in satisfaction of all sums due from Debtor; (viii) Secured Party may procure the de-registration and export of the Aircraft pursuant to the IDERA; and (ix) Secured Party may apply for a court order authorizing the remedies available under the Cape Town Convention. Upon the occurrence and during the continuation of any Event of Default, Secured Party may also, pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (a) preservation of the Collateral (to the extent it is covered by the Cape Town Convention) and its value; (b) possession, control or custody of the Collateral (to the extent it is covered by the Cape Town Convention); (c) immobilization of the Collateral (to the extent it is covered by the Cape Town Convention); (d) lease or, except where covered by sub-paragraphs (a) to (c), management of the object and the income therefrom; and (e) sale and application of proceeds therefrom. All remedies provided in this paragraph shall be cumulative. Secured Party may exercise any one or more of such remedies in addition to any and all other remedies Secured Party may have under any applicable law or in equity, including, without limitation, under the Uniform Commercial Code and/or the Cape Town Convention. Secured Party may enforce any of its rights or remedies provided in this Agreement by executing documents pursuant and as provided for in the Power of Attorney defined below.

4.2 Expenses; Disposition. Any notification of a sale or other disposition of Collateral or of other action by Secured Party required to be given by Secured Party, will be sufficient and deemed reasonable if given personally, mailed, or delivered by facsimile transmission or overnight carrier not less than ten (10) days prior to the day on which such sale or other disposition will be made or action taken. During the existence of an Event of Default, any amounts due and to become due hereunder shall, without notice, bear interest, from the date such amounts are due until paid, at a rate (the "Default Rate") which is the lesser of: (i) the maximum rate per annum which Secured Party is permitted by law to charge, and (ii) two percent (2%) per annum over the prime rate which is announced from time to time by U.S. Bank National Association to be its prime rate. Debtor shall pay all reasonable and documented expenses of realizing upon the Collateral hereunder and collecting all liabilities of Debtor to Secured Party, including any collection agency fee. In any interpretation or enforcement of the Financing Documents or any dispute related thereto or to the relationship between the parties, Debtor shall pay Secured Party's reasonable and documented out-of-pocket legal expenses and reasonable and documented attorneys' fees, including any incurred before and at trial, on appeal, in any other proceeding or without any litigation being filed.

4.3 If Debtor fails to re-register or renew the registration of the Aircraft as required by the Federal Aviation Regulations and as set forth above, Secured Party may re-register or renew the registration of the Aircraft on behalf of the Debtor but Secured Party is under no obligation to re-register or renew the registration of the Aircraft. Secured Party may assume Debtor continues to be a Citizen of the United States as defined in 49 USC §40102(a)(15), and Debtor will notify Secured Party immediately if it no longer qualifies as a Citizen of the United States.

5.0 MISCELLANEOUS

5.1 No Implied Waivers; Entire Agreement. Unless expressly provided otherwise in the Financing Documents, this Agreement and the Financing Documents are non-cancelable and may not be prepaid. The waiver by Secured Party of any default or Event of Default hereunder or of any provisions hereof shall not discharge any party hereto from liability hereunder and such waiver shall be limited to the particular default or Event of Default and shall not operate as a waiver of any other or subsequent default or Event of Default. No modification of this Agreement or waiver of any right of Secured Party hereunder shall be valid unless in writing and signed by an authorized officer of Secured Party. No failure on the part of Secured Party to exercise, or delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy. The provisions of this Agreement and the rights and remedies granted to Secured Party herein shall be in addition to, and not in limitation of those of any other agreement with Secured Party or any other evidence of any liability held by Secured Party. The Financing Documents embody the entire agreement between the parties and supersede all prior agreements and understandings relating to the same subject matter. If any of the Financing Documents are delivered to Secured Party by facsimile transmission, such documents (and signatures thereon) shall be treated as, and have the same force and effect as, originals. References herein to the "Agreement" shall mean the Agreement as amended from time to time.

5.2 Choice of Law; Consent to Jurisdiction; Waiver of Jury.

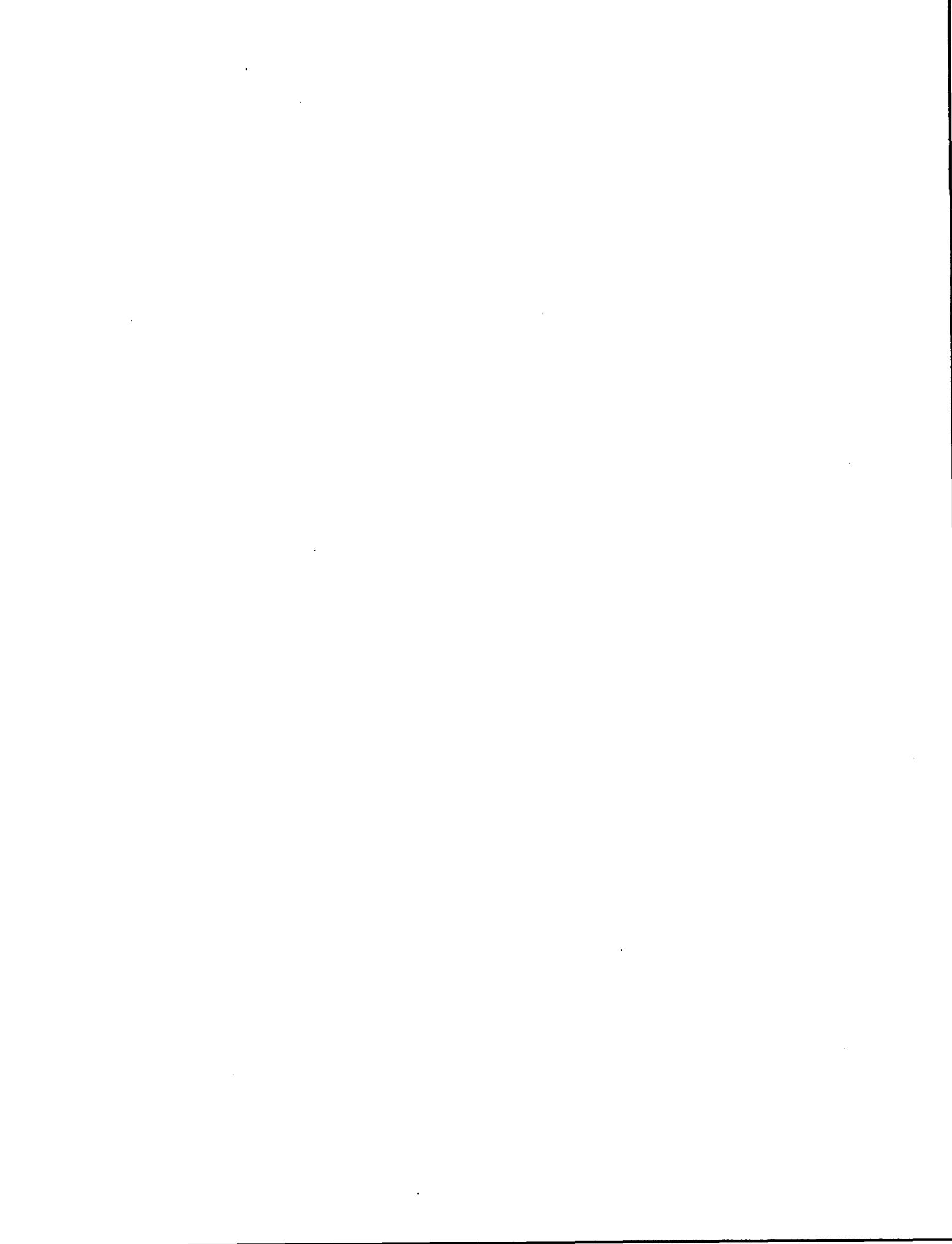
(a) CHOICE OF LAW. THE FINANCING DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT



REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF CALIFORNIA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

(b) CONSENT TO JURISDICTION. DEBTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN LOS ANGELES COUNTY, CALIFORNIA, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY FINANCING DOCUMENTS, AND DEBTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE SECURED PARTY TO BRING PROCEEDINGS AGAINST DEBTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY DEBTOR AGAINST SECURED PARTY OR ANY AFFILIATE OF SECURED PARTY INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY FINANCING DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN LOS ANGELES, CALIFORNIA.

(c) WAIVER OF JURY TRIAL; JUDICIAL REFERENCE. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. EACH OF DEBTOR AND SECURED PARTY SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER. In the event the jury trial waiver in this Agreement is unenforceable for any reason, the parties will resolve all disputes arising out of this Agreement or any relationship among the parties by judicial reference pursuant to Code of Civil Procedure Sections 638 et seq., such reference proceeding to be conducted without a jury before a mutually acceptable referee. The referee shall be a retired California state court judge or an attorney licensed to practice law in the State of California with at least ten (10) years' experience practicing commercial law. The parties shall not seek to appoint a referee that may be disqualified pursuant to California Code of Civil Procedure Section 641 or 641.2 without the prior written consent of all parties. If the parties are unable to agree upon a referee within ten (10) calendar days after one party serves a written notice of intent for judicial reference upon the other party or parties, then the referee will be selected by the court in accordance with California Code of Civil Procedure Section 640(b). The referee shall render a written statement of decision and shall conduct the proceedings in accordance with the California Code of Civil Procedure, the Rules of Court and California Evidence Code, except as otherwise specifically agreed by the parties and approved by the referee. The referee's statement of decision shall set forth findings of fact and conclusions of law. The decision of the referee shall be entered as a judgment in the court in accordance with the provisions of California Code of Civil Procedure Sections 644 and 645. The decision of the referee shall be appealable to the same extent and in the same manner that such decision would be appealable if rendered by a judge of the California Superior Court. Nothing in this Agreement shall be deemed to apply to or limit the right of Secured Party (a) to exercise self-help remedies such as (but not limited to) setoff, (b) to foreclose judicially or nonjudicially against any Collateral, or to exercise judicial or nonjudicial power of sale rights, (c) to obtain from a court provisional or ancillary remedies (including, but not limited to, injunctive relief, a writ of possession, pre-judgment attachment, a protective order or the appointment of a receiver), or (d) to pursue rights against a party in a third-party proceeding in any action brought against Secured Party (including actions in bankruptcy court). Secured Party may exercise the rights set forth in the foregoing clauses (a) through (d), inclusive, before, during or after the pendency of any judicial reference proceeding. Neither the exercise of self-help remedies nor the institution or maintenance of an action for foreclosure or provisional or ancillary remedies or the opposition to any such provisional remedies shall constitute a waiver of the right of any party, including, but not limited to, the claimant in any such action, to require submission to judicial reference the merits of the Claim occasioning resort to such remedies. No provision in the Financing Documents regarding submission to jurisdiction and/or venue in any court is intended or shall be construed to be in derogation of the provisions in any Financing Document for judicial reference of any Claim. If a Claim includes multiple claims, some of which are found not subject to this Section 5.2(c), the parties shall stay the proceedings of the Claims or part or parts thereof not subject to this Section 5.2(c) until all other Claims or parts thereof are resolved in accordance with this Section 5.2(c). If there are Claims by or against multiple parties, some of which are not subject to this Section 5.2(c), the parties shall sever the Claims subject to this Section 5.2(c) and resolve them in accordance with this Section 5.2(c). During the pendency of any Claim which is submitted to judicial reference in accordance with this Section 5.2(c), each of the parties to such Claim shall bear equal shares of the fees charged and costs incurred by the referee in performing the services described in this Section 5.2(c). The compensation of the referee shall not exceed the prevailing rate for like services. The prevailing party shall be entitled to reasonable court costs and legal fees, including customary attorney fees, expert witness fees, paralegal fees, the fees of the referee and other reasonable costs and disbursements charged to the party by its counsel, in such amount as is determined by the Referee. In the event of any challenge to the legality or enforceability of this Section 5.2(c), the prevailing party shall be entitled to recover the costs and expenses from the non-prevailing party, including reasonable attorneys' fees, incurred by it in connection therewith. THIS AGREEMENT CONSTITUTES A "REFERENCE AGREEMENT"



BETWEEN OR AMONG THE PARTIES WITHIN THE MEANING OF AND FOR PURPOSES OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638.

5.3 Late Charge. If any of the obligations remains due for more than five (5) days, Debtor hereby agrees to pay on demand, as a late charge, an amount equal to the lesser of (i) two percent (2%) of each overdue amount; or (ii) the maximum percentage of any such overdue amount permitted by applicable law as a late charge. Debtor agrees that the amount of such late charge represents a reasonable estimate of the cost to Secured Party of processing a delinquent payment and that the acceptance of any late charge shall not constitute a waiver of default with respect to the overdue amount or prevent Secured Party from exercising any other available rights and remedies.

5.4 Protection of the Collateral. At its option, Secured Party may, to the extent Debtor fails to timely, (i) discharge taxes, liens or other encumbrances at any time levied or placed on the Collateral, (ii) pay for insurance on the Collateral and (iii) pay for the maintenance and preservation of the Collateral. Debtor agrees to reimburse Secured Party on demand for any payment made or any expense incurred by Secured Party pursuant to the foregoing authorization. Secured Party may make a profit from fees and other charges that Debtor is required to pay hereunder. Any payments made by Secured Party shall be immediately due and payable by Debtor and shall bear interest at the Default Rate. Absent the existence of an Event of Default, Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the provisions of this Agreement and any other agreement between Debtor and Secured Party and not inconsistent with any policy of insurance thereon.

5.5 Binding Agreement; Time of the Essence. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors, and permitted assigns. Time is of the essence with respect to the performance of Debtor's obligations under this Agreement and the other Financing Documents.

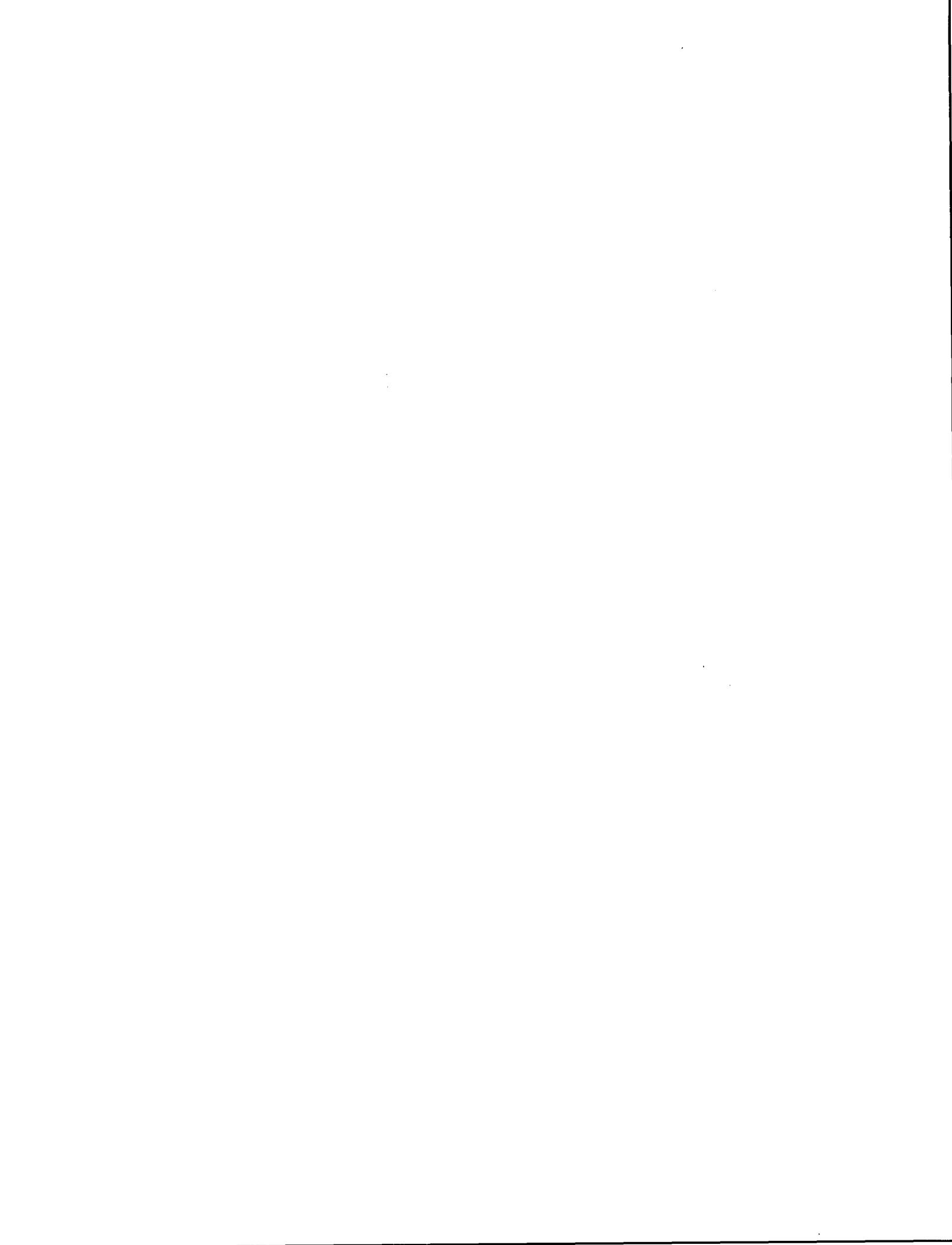
5.6 Enforceability. Any term, clause or provision of this Agreement or of any evidence of indebtedness from Debtor to Secured Party which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining terms or clauses of such provision or the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, clause or provision in any other jurisdiction.

5.7 Notices. Any notices or demands required to be given herein shall be given to the parties in writing by facsimile transmission, or by overnight courier or United States mail (first class, express, certified or otherwise) at the addresses set forth on page 1 of this Agreement or to such other addresses as the parties may hereafter substitute by written notice given in the manner prescribed in this paragraph.

5.8 Additional Security. If there shall be any other collateral for any of the obligations, or for the obligations of any guarantor thereof, Secured Party may proceed against and/or enforce any or all of the Collateral and such collateral in whatever order it may, in its sole discretion, deem appropriate. Any amount(s) received by Secured Party from whatever source and applied by it to any of the obligations shall be applied in such order of application as Secured Party shall from time to time, in its sole discretion, elect.

6.0 ASSIGNMENT

6.1 SECURED PARTY MAY AT ANY TIME ASSIGN TO ONE OR MORE ELIGIBLE ASSIGNEES ("PURCHASERS") ALL OR ANY PART OF ITS RIGHTS AND OBLIGATIONS UNDER THE FINANCING DOCUMENTS. THE CONSENT OF DEBTOR, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR CONDITIONED, SHALL BE REQUIRED PRIOR TO AN ASSIGNMENT BECOMING EFFECTIVE UNLESS THE PURCHASER IS AN AFFILIATE OF THE SECURED PARTY OR AN APPROVED FUND; PROVIDED, THAT THE CONSENT OF DEBTOR SHALL NOT BE REQUIRED IF AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING; AND FURTHER PROVIDED, THAT DEBTOR SHALL BE DEEMED TO HAVE CONSENTED (INCLUDING FOR PURPOSES OF THE CAPE TOWN CONVENTION) TO ANY SUCH ASSIGNMENT UNLESS IT SHALL OBJECT THERETO BY WRITTEN NOTICE TO SECURED PARTY WITHIN FIVE (5) BUSINESS DAYS AFTER HAVING RECEIVED NOTICE THEREOF. DEBTOR HEREBY CONSENTS TO ANY SUCH SALE OR ASSIGNMENT BY SECURED PARTY TO AN AFFILIATE OF THE SECURED PARTY OR AN APPROVED FUND OR DURING THE OCCURRENCE OF AN EVENT OF DEFAULT, INCLUDING, WITHOUT LIMITATION, FOR PURPOSES OF THE CAPE TOWN CONVENTION. UNLESS DEBTOR HAS OBJECTED TO AN ASSIGNMENT IN WRITING WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIVING NOTICE OF SUCH ASSIGNMENT IN ACCORDANCE WITH THIS SECTION 6.1, DEBTOR SHALL, UPON THE DIRECTION OF SECURED PARTY: 1) EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SUCH ASSIGNMENT (INCLUDING, WITHOUT LIMITATION, INTERNATIONAL REGISTRY FILINGS (AND ANY NECESSARY CONSENTS THERETO, AS WELL AS ANY RENEWAL OF ANY AUTHORIZATIONS REQUIRED BY THE INTERNATIONAL REGISTRY IN CONNECTION WITH SUCH FILING, SUCH AS RENEWING DEBTOR'S TRANSACTING USER ENTITY STATUS AND RE-DESIGNATING A PROFESSIONAL USER ENTITY, IF NECESSARY IN SECURED PARTY'S JUDGMENT)) AND, 2) PAY DIRECTLY AND PROMPTLY TO SECURED PARTY'S ASSIGNEE WITHOUT ABATEMENT, DEDUCTION OR SET-OFF, ALL AMOUNTS WHICH HAVE BECOME DUE UNDER THE ASSIGNED AGREEMENTS. SECURED PARTY'S ASSIGNEE SHALL HAVE ANY AND ALL RIGHTS, IMMUNITIES AND DISCRETION OF SECURED PARTY HEREUNDER



AND SHALL BE ENTITLED TO EXERCISE ANY REMEDIES OF SECURED PARTY HEREUNDER. ALL REFERENCES HEREIN TO SECURED PARTY SHALL INCLUDE SECURED PARTY'S ASSIGNEE (EXCEPT THAT SAID ASSIGNEE SHALL NOT BE CHARGEABLE WITH ANY OBLIGATIONS OR LIABILITIES HEREUNDER OR IN RESPECT HEREOF THAT ARISE PRIOR TO THE DATE OF THE ASSIGNMENT AND ARE RETAINED BY THE ASSIGNOR SECURED PARTY). DEBTOR SHALL NOT ASSERT AGAINST SECURED PARTY'S ASSIGNEE ANY DEFENSE, COUNTERCLAIM OR SET-OFF WHICH DEBTOR MAY HAVE AGAINST SECURED PARTY.

6.2 DEBTOR SHALL NOT ASSIGN OR IN ANY WAY DISPOSE OF ALL OR ANY OF ITS RIGHTS, ASSOCIATED RIGHTS OR OBLIGATIONS UNDER THIS AGREEMENT OR ENTER INTO ANY LEASE OR ANY OTHER AGREEMENT REGARDING ALL OR ANY PART OF THE COLLATERAL AND/OR ANY ASSOCIATED RIGHTS WITHOUT THE PRIOR WRITTEN CONSENT OF SECURED PARTY. IN CONNECTION WITH THE GRANTING OF SUCH CONSENT AND THE PREPARATION OF NECESSARY DOCUMENTATION INCLUDING, WITHOUT LIMITATION, SATISFACTION OF ALL REQUIREMENTS OF THE CAPE TOWN CONVENTION WITH RESPECT TO SUCH ASSIGNMENT, A FEE OF \$5,000 PLUS ALL OF SECURED PARTY'S REASONABLE COSTS SHALL BE ASSESSED.

7.0 SCHEDULE OF AIRCRAFT

One (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD (the "Aircraft") and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (the "Engines")

including, but not limited to: (i) all avionics, accessories, improvements, components, instruments, furnishings, substitutions, additions, replacements, parts, tools and equipment now or hereafter affixed to or used in connection with such airframe, engines and/or propellers, together with all products and proceeds thereof, including but not limited to all leased and/or chartered income and all insurance recoveries; and (ii) all management, maintenance, support, supply, warranty, and/or service rights relating to such airframe, engines, and/or propellers, and any claims thereunder, including but not limited to rights and claims under any management, maintenance, support, supply and/or service plans, contracts, or agreements.

The above Aircraft is type certified by the Federal Aviation Administration to transport at least eight persons including crew or goods weighing in excess of 2,750 kilograms.

The above Engines are powered by jet propulsion and each has at least 550 rated take-off shaft horsepower and 1,750 pounds of thrust or its equivalent.

The above aircraft is complete as equipped.

Plus: Certain chattel paper, consisting of any and all now existing or hereafter arising rental and lease agreements and all rents, income, accounts, payment intangibles, and sums due arising now or hereafter thereunder and all proceeds of any of the foregoing (each an "Agreement" and collectively the "Agreements") between Assignor and its sub-users, and relating to the equipment and/or inventory that is the subject of such Agreements and is described above. Any purchase of an Agreement, or perfection of a security interest therein by possession or other control of the Agreement, violates the rights of U.S. Bank National Association, as Administrative Agent (and its successors and assigns).

Debtor represents and warrants that the information contained in this Section 7.0 (including the registration number of the airframe, the serial numbers of the airframe and engines, and the manufacturer and model numbers of the airframe and engines) is true and accurate in all material respects.

8.0 POWER OF ATTORNEY

8.1 Debtor hereby appoints Secured Party as its attorney-in-fact in accordance with the Power of Attorney attached hereto as Exhibit B (collectively the "Power of Attorney"). Upon the occurrence and during the continuation of an Event of Default, Secured Party may enforce any of its rights or remedies provided in this Agreement by executing documents pursuant to the Power of Attorney.

9.0 NOTICE

9.1 Most agreements, promises and commitments made by Secured Party concerning loans and other credit extensions must be in writing, express consideration and be signed by Secured Party to be enforceable.

9.2 USA PATRIOT ACT NOTICE. IMPORTANT INFORMATION ABOUT PROCEDURES: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information

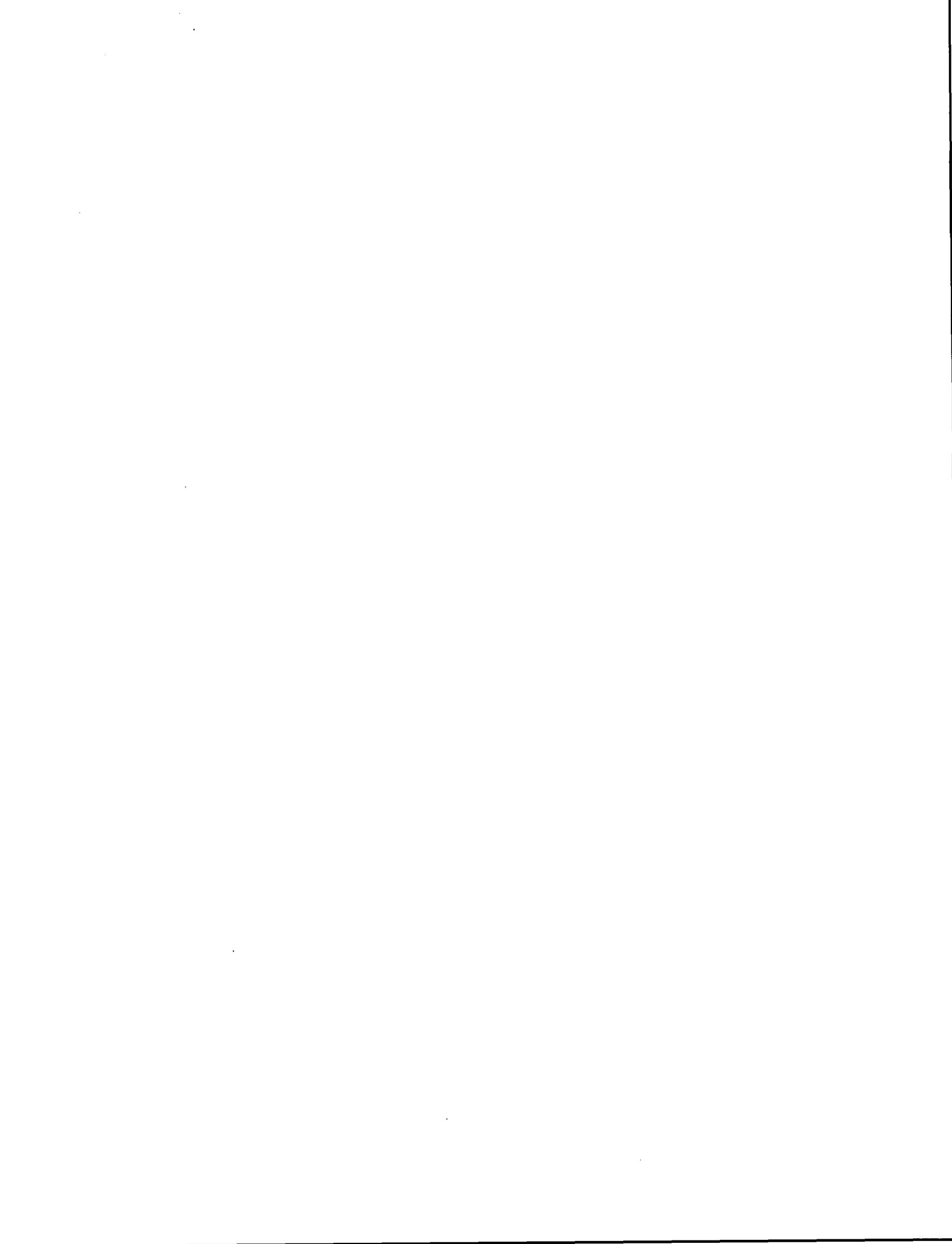


that identifies each customer who opens an account. When Debtor enters a new transaction with Secured Party, Secured Party will ask for Debtor's name, address and other information that will allow Secured Party to identify Debtor. Secured Party may also ask to see other documents that substantiate Debtor's identity.

10.0 COUNTERPARTS.

10.1 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]



In Witness Whereof, the parties hereto have caused this Aircraft Security Agreement to be duly executed the 19 day of July, 2016.

Falcon Landing, LLC
Debtor

By: 
Print Name: GWYNNE SHOTWELL
Print Title: Manager

08/10

U.S. Bank National Association, as Administrative Agent
Secured Party

By: _____
An authorized officer thereof

ADDRESS FOR NOTICES TO SECURED PARTY:
PO Box 230789
Portland, OR 97281-0789



In Witness Whereof, the parties hereto have caused this Aircraft Security Agreement to be duly executed the 19 day of July, 2016.

Falcon Landing, LLC
Debtor

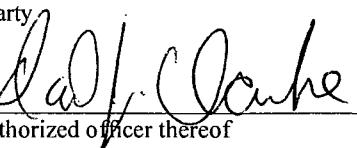
By: _____

Print Name: GWYNNE SHOTWELL
Print Title: Manager

08/10

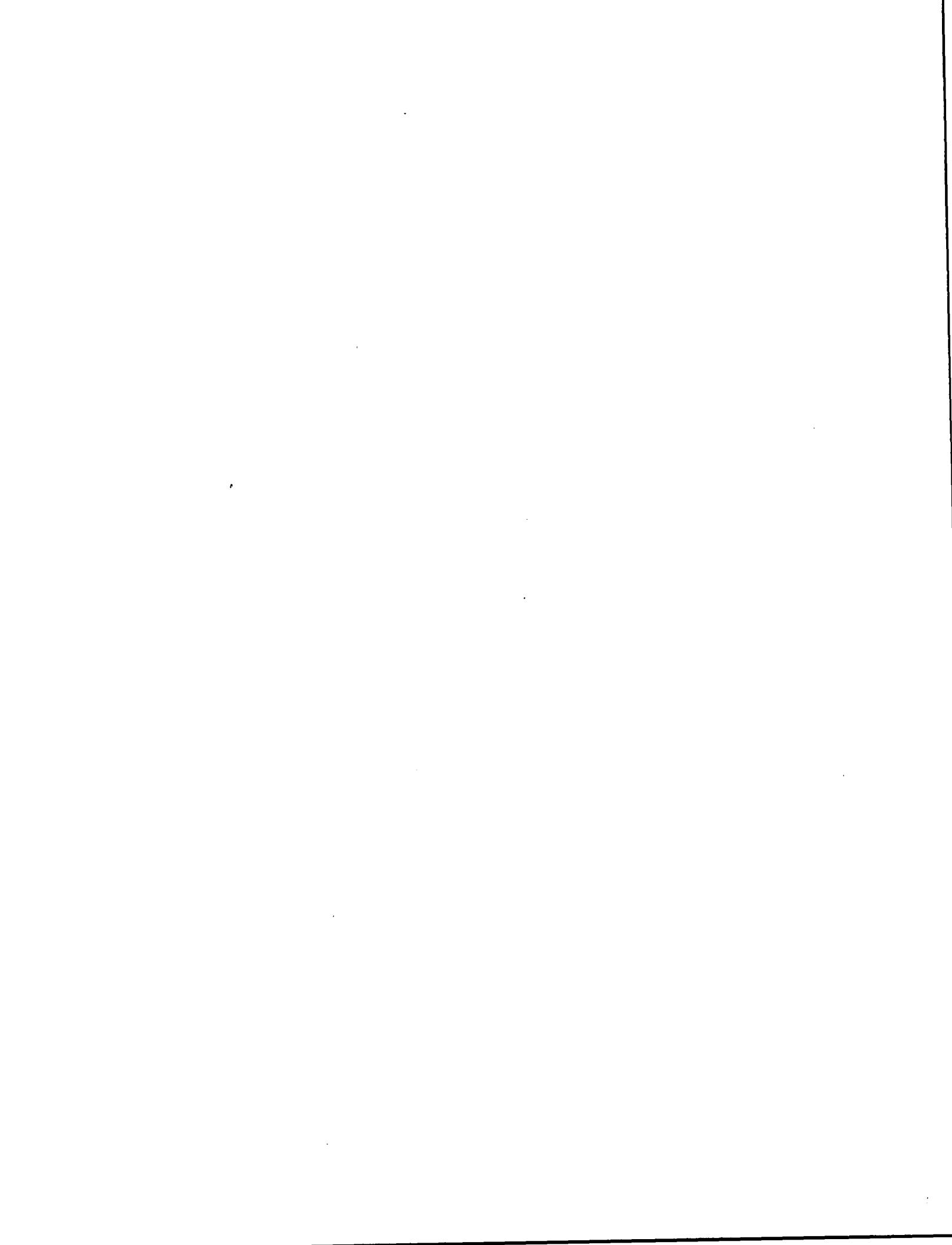
U.S. Bank National Association, as Administrative Agent
Secured Party

By: _____


An authorized officer thereof

ADDRESS FOR NOTICES TO SECURED PARTY:

PO Box 230789
Portland, OR 97281-0789



ANNEX A
TO
AIRCRAFT SECURITY AGREEMENT

“Approved Fund” means any Fund that is administered or managed by (a) Secured Party, (b) an affiliate of Secured Party or (c) an entity or an affiliate of an entity that administers or manages Secured Party.

“Authorized Officer” means any of the Chief Executive Officer, President, Chief Financial Officer or Director of Finance of Debtor, and any other officer of Debtor proposed in writing by Debtor from time to time and reasonably acceptable to Secured Party.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Eligible Assignee” means any Person except a natural Person, Debtor, any of Debtor’s affiliates; provided, that such Person is in the business of making or purchasing commercial loans or similar financial accommodations and has total assets in excess of \$3,000,000,000, calculated in accordance with the accounting principles prescribed by the regulatory authority applicable to such Person in its jurisdiction of organization.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“Material Adverse Effect” means a material adverse effect on (i) the business, property, liabilities (actual and contingent), operations or condition (financial or otherwise) of the Debtor and Guarantor taken as a whole, (ii) the ability of the Debtor or Guarantor to perform its obligations under the Financing Documents to which it is a party, or (iii) the validity or enforceability of any of the Financing Documents or the rights or remedies of the Secured Party under the Financing Documents.

“Material Indebtedness” means indebtedness of Debtor or Guarantor in an individual outstanding principal amount of \$5,000,000 or more.

“Person” means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

“Substantial Portion” means, with respect to the property of the Guarantor and its subsidiaries, property which represents more than 5% of the consolidated assets of the Guarantor and its subsidiaries taken as a whole or property which is responsible for more than 5% of the consolidated net income of the Guarantor and its subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the Guarantor and its subsidiaries as at the beginning of the twelve-month period ending with the month in which such determination is made (or if financial statements have not been delivered to Secured Party for that month which begins the twelve-month period, then the financial statements delivered to Secured Party for the quarter ending immediately prior to that month).



EXHIBIT A TO AIRCRAFT SECURITY AGREEMENT

FORM OF IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION

_____, 2016

To: Federal Aviation Administration, Civil Aircraft Registry

Re: Irrevocable De-Registration and Export Request Authorization¹

The undersigned is the registered owner of one (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of **U.S. Bank National Association, as Administrative Agent**("the authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the Civil Aircraft Registry maintained by the Federal Aviation Administration for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

[SIGNATURE PAGE FOLLOWS]

08/10

¹ Filed in connection with and made a part of the Aircraft Security Agreement dated as of _____, 2016, between Falcon Landing, LLC, as Debtor and **U.S. Bank National Association, as Administrative Agent**, as Secured Party, filed with the FAA simultaneously herewith.
DM_US 71809970-3.074411.0015



Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in Civil Aviation Registry of the Federal Aviation Administration.

Agreed to and lodged this _____ day of _____, 2016.

Falcon Landing, LLC
Debtor

By: _____

Print Name: GWYNNE SHOTWELL

Print Title: Manager

12/08



EXHIBIT B TO AIRCRAFT SECURITY AGREEMENT

IRREVOCABLE POWER OF ATTORNEY IN FACT

Falcon Landing, LLC (the "Debtor") is the Debtor under that certain Aircraft Security Agreement dated as of _____, 2016 (the "Security Agreement") executed in favor of U.S. Bank National Association, as Administrative Agent("Secured Party") and with respect, in part, to one (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (collectively the "Aircraft").

For \$10 and other good and valuable consideration and as contemplated by the Security Agreement the Debtor hereby:

I. Irrevocably constitutes the Secured Party and any employee, officer or agent thereof, with full power of substitution, as its true and lawful attorney in fact with full power and authority in the place and stead of Debtor and in the name of Debtor or in its own name, from time to time in Secured Party's sole discretion, for the purpose of re-registering the Aircraft (including without limitation filing with the Federal Aviation Administration ("FAA") AC Forms 8050-1, 8050-1A or 8050-1B) as required by Section 2.16 and Section 4.3 of the Security Agreement.

II. Irrevocably authorizes Secured Party and any employee, officer or agent thereof to make, execute, deliver, file and/or record in the name of Debtor any documents in connection with (i) Debtor's account on the International Registry and registering or discharging registrations on the International Registry, (ii) bills of sale, releases, assignments, lease terminations and disclaimers to be recorded with the FAA, or (iii) obtaining, negotiating, adjusting and/or settling any insurance claims and endorsing any drafts in connection therewith. The Secured Party shall not have any obligation whatsoever to exercise any of the powers hereby conferred upon it or to make any demand or inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to the Aircraft. No action taken by the Secured Party in good faith in the exercise of the power of attorney shall give rise to any defense, counterclaim or set-off in favor of the Debtor, absent its gross negligence or willful misconduct.

This power of attorney is coupled with an interest, is irrevocable and shall terminate on the earlier of (i) the date that is twenty (20) years after the date hereof and (ii) upon payment and performance in full of all of the obligations (other than contingent indemnification obligations) under the Security Agreement. The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's interests in the Aircraft and shall not impose any duty upon it to exercise such powers. No exercise by the Secured Party of its rights or powers shall, absent its gross negligence and willful misconduct, have the effect of imposing liabilities or obligations upon the Secured Party which are greater than those imposed on the Secured Party elsewhere in the Security Agreement.

[SIGNATURE PAGE FOLLOWS]



This Power of Attorney shall in all respects be interpreted in accordance with, and governed by the laws of California.

IN WITNESS WHEREOF this Power of Attorney was executed on this _____, 2016.

Falcon Landing, LLC, Debtor

By: _____
Name: GWYNNE SHOTWELL
Title: Manager

State of _____
) ss.
County of _____

On this ___ day of _____, 2016, personally appeared Gwynne Shotwell, Manager of Falcon Landing, LLC ("Debtor"), known to me to be the person whose name is subscribed to the foregoing Power of Attorney and acknowledged that he/she executed the same on behalf of Debtor.

IN WITNESS WHEREOF, I hereunto set my hand and Official Seal.

Notary Public
My commission expires:

(Seal)

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OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

orig #6074 ret'd to M&T

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: INNUM: 628TS SERIAL NUM: 6177 MFR: GULFSTREAM AEROSPACE MODEL: GVI (G650ER) AIR CARRIER:
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.		
TYPE OF CONVEYANCE AIRCRAFT SECURITY AGREEMENT		DATE EXECUTED JULY 19, 2016
FROM FALCON LANDING LLC		DOCUMENT NO. JP017649
TO OR ASSIGNED TO U S BANK NA		DATE RECORDED AUG 30, 2016
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
Total Aircraft: 1	Total Engines: 2	Total Props:
Total Spare Parts: N628TS RRDEU BR700-725A1-12 25463 RRDEU BR700-725A1-12 25462		

AFS-750-23R (08/09)

CERTIFIED COPY
TO BE RECORDED BY FAA

AIRCRAFT SECURITY AGREEMENT

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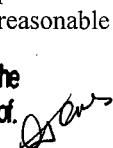
\$15.00 07/19/2016

1.0 PARTIES, COLLATERAL AND OBLIGATIONS

1.1 For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Falcon Landing, LLC, a Delaware limited liability company (hereinafter called "Debtor"), with offices at 1 Rocket Road, Hawthorne, California 90250, intending to be legally bound, hereby grants a first priority security interest and International Interest, as defined below, in and assigns, transfers and sets over to **U.S. Bank National Association**, as administrative agent for certain lenders, having offices at 970 W. 190th Street, Suite #222, Torrance, California 90502 (in such capacity, the "Administrative Agent" or "Secured Party"), and to the successors and assigns thereof, the property specified in Section 7.0 wherever located, any and all proceeds thereof, Associated Rights (as defined below), insurance recoveries, and all replacements, additions, accessions, accessories and substitutions thereto or therefor, and all logs, manuals, records and documents issued for and reflecting the use thereof (hereinafter called the "Aircraft"). The security interest granted hereby is to secure the payment and performance of the Secured Obligations under that certain Security Agreement dated as of March 18, 2013, by and among Debtor, the other grantors party thereto from time to time, and Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), that certain Guaranty dated as of March 19, 2013, by and among Debtor, the other guarantors party thereto from time to time, in favor of Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), and that certain Amended and Restated Credit Agreement dated as of October 21, 2014, by and among Space Exploration Technologies Corp., a Delaware corporation ("SpaceX"), certain lenders party thereto from time to time, and Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). as well as any and all liabilities or obligations of Debtor to the Secured Party (whether as an individual lender or as an agent for a syndicate of lenders), matured or unmatured, direct or indirect, absolute or contingent, heretofore arising, now existing or hereafter arising, under this Agreement or under any other writing between Debtor and Secured Party (all hereinafter called the "obligations" and/or the "liabilities"). In the event there is more than one Debtor, all obligations shall be joint and several obligations of all Debtors regardless of the source of Collateral (as hereinafter defined) or the particular Debtor with which the obligation originated, and each Debtor waives any suretyship defenses that it might raise with respect to any other Debtor. For the purposes of this Agreement, (a) the term "Associated Rights," "International Interest," and certain other terms used but not defined in this Agreement, or by reference to any other source, shall have the meaning provided for that term in the Cape Town Convention; and (b) the term "Cape Town Convention" shall mean and include, collectively, the official English language texts of Convention on International Interests in Mobile Equipment (the "Convention") and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Aircraft Protocol"), each adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, together with all regulations and procedures promulgated pursuant thereto (the "International Registry Regulations and Procedures"), as the same may be amended or modified from time to time. All capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in Annex A attached hereto.

1.2 Assignment and Security Interest. Debtor hereby further grants a first priority security interest in and assigns, transfers and sets over to Secured Party, and Secured Party hereby accepts collateral assignment of, any and all leases and charter agreements relating to the Aircraft

(each a "Lease", and collectively, the "Leases"), and any Associated Rights relating thereto, and any proceeds thereof, and all of Debtor's right, title and interest in and to the property leased pursuant to the Leases and all rights, powers and remedies therein, to further secure the payment and performance by Debtor of the obligations; provided that Debtor shall not enter into any Lease without Secured Party's prior written consent in accordance with Section 6.2 of this Agreement. Each lessee who is a party to each such Lease shall be referred to herein as a "Lessee." Debtor shall deliver to Secured Party the original counterpart of any Leases. The Leases and Aircraft shall be collectively referred to herein as the "Collateral." Debtor hereby consents to the registration of such security interest granted to Secured Party in any such Lease and the assignment of the International Interest created by the Lease with the international registry established pursuant to the Cape Town Convention and located in Dublin, Ireland (the "International Registry") and shall, at closing, authorize its Professional User Entity to consent to the registrations of the International Interests (as defined in the Cape Town Convention) therein. Any such Lease shall be expressly subject and subordinate to this Agreement. Should an Event of Default (as defined herein) occur and continue, Secured Party shall have the right, either in its own name, or in Debtor's name, to notify each Lessee that Secured Party should thereafter be regarded by such Lessee as Lessor under each Lease until Secured Party notifies Lessee in writing that such Event of Default has been cured or waived or the obligations have been paid and performed in full. Thereafter, Secured Party may take any action under the provisions of the Leases as assignee of the Debtor's interest in such Leases in accordance with the terms thereof, and may release any rights against, grant extensions of time to, and compromise claims with, each Lessee and may repossess and resell or re-lease the property which is the subject thereof and apply the proceeds thereof to the payment of the obligations. Debtor shall reimburse Secured Party for all expenses of collection and repossession incurred by Secured Party in connection with enforcing its rights under the Leases, including but not limited to, reasonable and documented attorney's fees, court costs, expenses of repossession and sale and interest on overdue payments. Debtor agrees that Secured Party may, upon reasonable prior notice and at a reasonable



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time, audit Debtor's books and records relating to the Leases and the Aircraft. Debtor shall promptly reimburse Secured Party for any reasonable and documented costs incurred by Secured Party for such audits, including but not limited to reasonable and documented consultants' fees and expenses, provided that absent an Event of Default, Debtor shall not be responsible for the costs of more than one such audit in any year. Each Lease shall be filed with the U.S. Federal Aviation Administration ("FAA"), with a copy of this Agreement attached, and any International Interest (as defined in the Cape Town Convention) created in favor of Debtor thereby shall be registered with the International Registry and assigned to Secured Party and the Debtor hereby transfers to and Secured Party shall hold the right to discharge the International Interest and terminate the Lease in the name of the Debtor. Each lessee under any Lease shall be a Transacting User Entity (as defined below), shall appoint a Professional User Entity and shall consent to the registration of any International Interest upon the closing of such Lease.

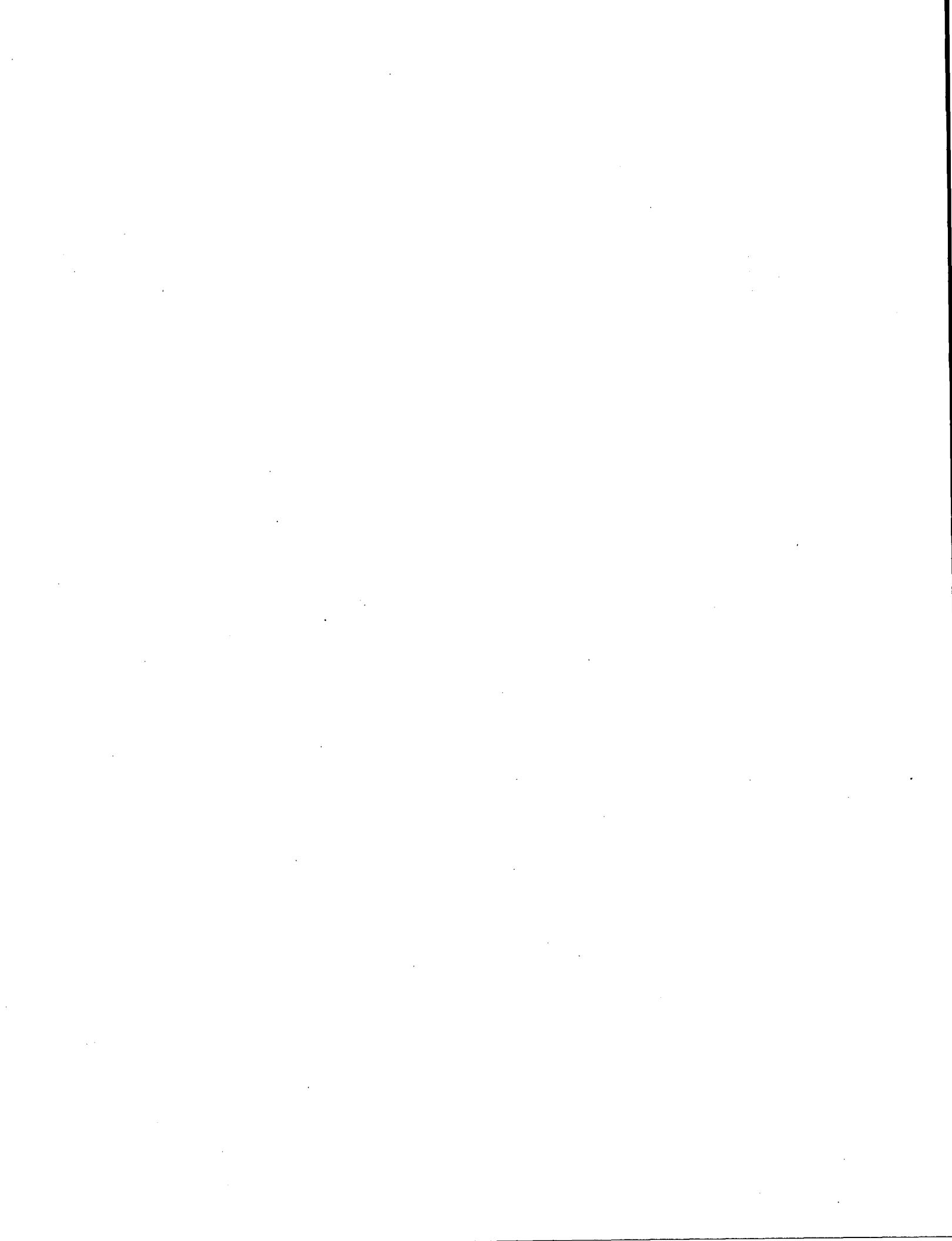
2.0 WARRANTIES AND COVENANTS OF DEBTOR:Debtor hereby represents, warrants and covenants that:

2.1 Business Organization, Status and Authority. (i) Debtor is a corporation, partnership or limited liability company duly and properly incorporated or formed, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and, except where the failure could not reasonably be expected to result in a Material Adverse Effect, has all requisite authority to conduct its business in each jurisdiction in which its business is conducted; (ii) Debtor has the power and authority and legal right to own its assets and to conduct the business in which it is engaged; and to execute and deliver this Agreement, and any related documents (collectively with the Guaranty, the Security Agreement and the Credit Agreement, the "Financing Documents"), to which it is a party and to perform its obligations thereunder; (iii) the execution and delivery by Debtor of the Financing Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate or limited liability company proceedings; (iv) the Financing Documents to which Debtor is a party constitute legal, valid and binding obligations of Debtor, enforceable against Debtor in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally; (v) except as specifically disclosed to Secured Party, Debtor utilizes no trade names in the conduct of its business and/or has not changed its name within the past five years; (vi) Debtor is and shall continue to be a "citizen of the United States", within the meaning of the Transportation Code (Title 49, Subtitle VII of the United States Code), as amended, and the regulations thereunder (collectively, the "Transportation Code") so long as any of the obligations remain due; (vii) any Lessee is and shall be in good standing under the laws of the state of its organization and, except where the failure could not reasonably be expected to result in a Material Adverse Effect, maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; (viii) the Aircraft has not been registered in any jurisdiction other than the United States; (ix) Debtor has the "power to dispose" of the Aircraft, as contemplated in the Cape Town Convention; (x) Debtor is and will continue to be "situated in a contracting state" as contemplated in Article 4 of the Convention so long as any of the obligations remain outstanding; and (xi) Debtor has established a valid and existing account with the International Registry and will maintain the same so long as the Secured Obligations are outstanding. Debtor shall not change its state of organization, headquarters or residence without providing prior written notice to Secured Party. Debtor shall give written notice to Secured Party within 30 days of any termination or revocation of Debtor's existence by its state of organization.

2.2 Merger; Transfer of Assets. Except as permitted under the Credit Agreement, Debtor shall not consolidate or merge with or into any other entity, liquidate or dissolve, distribute, sell, lease, transfer or dispose of all of its ownership interests, the Collateral or any portion thereof, other properties or assets or any Substantial Portion thereof, in each case, unless the Secured Party shall give its prior written consent, and the surviving, or successor entity or the transferee of such assets, as the case may be, shall assume, by a written instrument which is legal, valid and enforceable against such surviving or successor entity or transferee, all of the obligations of Debtor to Secured Party or any affiliate of Secured Party.

2.3 No Violation of Covenants or Laws. Neither the execution and delivery by Debtor of the Financing Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on Debtor or (ii) Debtor's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating agreement, as the case may be, or (iii) the provisions of any indenture, instrument or agreement to which Debtor is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any lien in, of or on the property of Debtor pursuant to the terms of any such indenture, instrument or agreement where such violation, conflict, default or lien could reasonably be expected to result in a Material Adverse Effect. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by Debtor, is required to be obtained by Debtor in connection with the execution and delivery of the Financing Documents, the payment and performance by Debtor of its obligations under the Financing Documents or the legality, validity, binding effect or enforceability of any of the Financing Documents except (y) filings necessary to perfect or maintain the perfection or priority of the liens created by the Financing Documents and (z) those for which failure to obtain or perform could not reasonably be expected to result in a Material Adverse Effect.

2.4 Accurate Information. No information, exhibit or report furnished by Debtor or any shareholder, officer, director, member, or partner thereof, or the Guarantor to the Secured Party in connection with the negotiation of, or compliance with, the Financing Documents contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements



contained therein not misleading in any material respect as of the date such information is dated or certified. Debtor had good, valid and marketable title to all the properties and assets reflected as being owned by it on any balance sheet of Debtor submitted to Secured Party as of the date thereof.

2.5 Judgments; Pending Legal Action. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any Authorized Officer, threatened against or affecting Debtor which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any loans or financial accommodations under the Financing Documents. Other than any liability incident to any litigation, arbitration or proceeding which could not reasonably be expected to have a Material Adverse Effect, Debtor has no material Contingent Obligations not provided for or disclosed in its financial statements.

2.6 No Breach of Other Agreements; Compliance with Applicable Laws; Taxes. Debtor is not a party to any agreement or instrument or subject to any charter or other corporate restriction which could reasonably be expected to have a Material Adverse Effect. Debtor is not in default, beyond any applicable grace or notice period, in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect, or (ii) any agreement or instrument evidencing or governing Material Indebtedness. Debtor is in compliance with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of its business or the ownership of its property except where noncompliance could not reasonably be expected to result in a Material Adverse Effect. Debtor has filed all United States federal returns and all other material tax returns which are required to be filed by it and has paid all United States federal and state income taxes and all other material taxes due from Debtor, including, without limitation, pursuant to any assessment received by Debtor, except (i) such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP and as to which no lien exists and (ii) such taxes if the nonpayment of which could not reasonably be expected to result in a Material Adverse Effect. The charges, accruals and reserves on the books of Debtor in respect of any taxes or other governmental charges are adequate.

2.7 Sale or Pledge Prohibited. Debtor shall not sell, dispose of or offer to sell or otherwise transfer the Collateral or any interest therein without the prior written consent of Secured Party. Debtor shall not grant any security interest in or pledge any of the Collateral to any party other than Secured Party (whether (i) under this Agreement and the other Financing Documents or (ii) to Secured Party in its capacity as agent under the Credit Agreement). If Secured Party is requested to give consent to any sublease of any of the Collateral by any Lessee, such consent shall be conditioned on, among other things, any sublessee's interest under any sublease being subordinate to Debtor's interest under the related Lease.

2.8 Location of the Aircraft. The home airport(s) of the Aircraft shall be at: Van Nuys Airport located at 7415 Hayvenhurst Place, Van Nuys, California 91406.

Debtor shall not change the principal domicile of the Aircraft from said location(s) without at least 30 days prior written notice to Secured Party; however such principal domicile must be in the United States.

2.9 Cape Town Convention Matters. Debtor hereby makes the following representations and warranties, and undertakes the following obligations: (i) there are no International Interests registered with the International Registry (as defined below) with respect to the Collateral or this Agreement, and Debtor will not permit any International Interests or any other interests to be registered with the International Registry except (A) for the sale of the Aircraft by the seller thereof to Debtor, (B) Debtor's International Interest with respect to any Lease (which interest shall be assigned to Secured Party), (C) with respect to Secured Party's interest in the Collateral or (D) as otherwise consented to in writing by Secured Party; (ii) Debtor is a Transacting User Entity, has appointed an Administrator (which Administrator has designated a Professional User Entity), which Professional User Entity shall be McAfee & Taft A Professional Corporation (as such terms are defined in the International Registry Regulations and Procedures) acceptable to Secured Party; (iii) Debtor has paid all required fees and taken all actions necessary to enable Secured Party to register any International Interest in the Collateral with the International Registry; (iv) Debtor has the power to grant any security interests described herein, lease the aircraft pursuant to a Lease and assign any International Interests in any Lease(s), each within the meaning of Article 7(b) of the Convention; (v) Debtor shall not discharge nor allow to be discharged any International Interest created in favor of or assigned to Secured Party without Secured Party's prior written consent; (vi) Debtor shall promptly cause any non-consensual lien that is registered with the International Registry to be discharged; (vii) Debtor hereby consents to the registration of any International Interest arising in connection with this Agreement and/or any Financing Document in favor of Secured Party and hereby authorizes its Professional User Entity to consent to the registration (including all related Final Consents, as defined in the International Registry Regulations and Procedures) of any International Interest with the International Registry upon Secured Party's request; (viii) at closing, Debtor hereby authorizes its Professional User Entity to consent to the registration(s) of any International Interest(s); (ix) each of the engines of the Aircraft has at least 1,750 pounds of thrust or its equivalent or 550 rated takeoff shaft horsepower; (x) the airframe comprising the Aircraft is type certified by the FAA to transport at least eight people (including crew) or goods in excess of 2,750 kilograms; and (xi) the Irrevocable De-Registration and Export Request Authorization, which shall be substantially in the form of Exhibit A hereto (the "IDERA") has been duly executed and delivered by an authorized representative of Debtor.



2.10 Perfection of Security Interest. Except for (i) the security interest and International Interest granted hereby, (ii) the security interest granted to U.S. Bank National Association, as administrative agent (the "Agent") under that certain Credit Agreement dated as of March 18, 2013 (as amended, supplemented, modified and restated from time to time, the "Credit Agreement"), among Space Exploration Technologies Corp., the lenders party thereto and the Agent, and (iii) any other security interest previously disclosed by Debtor to Secured Party in writing, Debtor is the owner of the Collateral free from any adverse lien, security interest, International Interest, encumbrance, or defect in title. Debtor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein. At the reasonable request of Secured Party, Debtor shall execute, acknowledge and deliver to Secured Party any document or instrument, in form reasonably satisfactory to Secured Party, to further the purposes of the Financing Documents. Debtor hereby authorizes and ratifies Secured Party's filing of any financing statement(s) and naming of Secured Party as lienholder or creditor on any registration(s) and other filings needed to perfect Secured Party's interest in the Collateral, including, without limitation: (a) any registrations and filings with the FAA; (b) any registrations and filings pursuant to the Cape Town Convention; and (c) any financing statements, amendments and continuation statements thereto pursuant to the Uniform Commercial Code. All such registrations, filings and financing statements shall be in form satisfactory to Secured Party, and Debtor agrees to pay the cost of filing the same in all public offices where filing is deemed by Secured Party to be necessary or desirable. In addition to the foregoing, Debtor shall take such further action at its own cost as Secured Party may reasonably request to establish, maintain and protect Secured Party's rights and interests in the Collateral and the Financing Documents under the Cape Town Convention and the Transportation Code, as applicable.

2.11 Insurance. Unless otherwise agreed, Debtor, at its own expense, shall have and maintain insurance from financially sound carriers at all times with respect to all Collateral against loss, damage, or destruction, including hull insurance, including all-risk ground, taxiing, and flight coverage of the Aircraft and all-risk coverage of all engines and parts, all for the full insurable value thereof, plus breach of warranty insurance, liability insurance, and coverage of such other risks as Secured Party may require, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to Secured Party. Each insurance policy shall name Secured Party as lender's loss payee and shall be payable to Secured Party and Debtor as their interests may appear; all policies of insurance shall provide for not less than thirty (30) days' written cancellation notice to Secured Party; Debtor shall furnish Secured Party with certificates or other evidence satisfactory to Secured Party of compliance with the foregoing insurance provisions. As to Secured Party's interest in such policies, no act or omission of Debtor or any of its officers, agents, employees or representatives shall affect the obligations of the insurer to pay the full amount of any loss. Debtor hereby assigns to Secured Party any monies which may become payable, including returned and unearned premiums, under any insurance on the Collateral.

2.12 Use, Operation, Maintenance and Repair of the Aircraft.

(a) Debtor shall (or cause each Lessee to) use, operate, maintain, and store the Aircraft, and every part thereof, carefully and in compliance in all material respects with all applicable statutes, ordinances, and regulations of all jurisdictions in which the Aircraft is used, and in all material respects with all applicable insurance policies, manufacturer's recommendations and operating and maintenance manuals, including, without limitation FAR 121 or 135 as may be applicable, and all applicable maintenance, service, repair and overhaul manuals and service bulletins published by the manufacturers of the Aircraft or of the accessories, equipment and parts installed on the Aircraft. Without limitation of the foregoing, the Aircraft shall be continuously maintained on an external engine maintenance service insurance plan (the "Program") reasonably satisfactory to Secured Party. At or prior to the date hereof, Debtor shall provide to Secured Party a copy of the Program. Secured Party shall be given an interest in the Program, and the Program shall provide that Secured Party shall be given thirty (30) days' notice of Debtor's default, with an ability for Secured Party to cure such default. Debtor shall keep complete and continuing records and documents regarding the performance of all maintenance under the Program, and shall provide copies of all such records and documents to Secured Party upon request. During the existence of an Event of Default, if Debtor fails to maintain the Program, Secured Party shall have the right, but not the obligation, to continue the Program at Debtor's sole cost and expense. Debtor shall use the Aircraft primarily for business purposes. Debtor shall not base, or permit the Aircraft to be based, outside the continental limits of the United States of America. Debtor shall not operate or locate the Aircraft, or permit the Aircraft to be operated or located or permitted to go over or into (i) any country or jurisdiction that does not maintain full diplomatic relations with the United States, (ii) any area of hostilities, (iii) any geographic area which is not covered by the required insurance policies, or (iv) any country or jurisdiction for which exports or transactions are subject to specific restrictions under any law or directive of the United States or of the United Nations Security Council, including without limitation, the Trading With the Enemy Act, 50 U.S.C. App. Section 1 et. seq. the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq. and the United States Export Administration Act. 50 U.S.C. App. Section 2401 et seq. Debtor shall adhere to reasonable practices for Debtor's industry and the type of Aircraft, for security against terrorism and other risks. At its own risk, Debtor shall use or permit the use of the Aircraft only by entities which are duly organized and in good standing in the jurisdictions in which such entities are formed. Debtor shall not loan, lease, rent (except pursuant to the Leases), or otherwise dispose of the Aircraft, without Secured Party's prior written consent. Debtor shall not use or permit the use of the Aircraft in any unintended, injurious or unlawful manner and shall not change or alter or permit the change or alteration of the Aircraft (except pursuant to the Leases or the Program) without Secured Party's written consent. In the event that laws or regulations require the alteration of the Aircraft, Debtor shall conform or obtain conformance in all material respects therewith at no expense of Secured Party. No technical or non-substantial non-compliance with the provisions of this paragraph shall be deemed a breach, default or Event of Default if Debtor shall have obtained from the appropriate authorities permissions, extensions or continuances.



(b) The Aircraft shall be operated at all times by a currently-certificated pilot having the minimum total pilot hours and pilot-in-command hours required by FAA rules or regulations and applicable insurance policies. Debtor shall pay for all expenses, including storage, fuel, lubricants, service, inspections, overhauls, replacements, and repairs incurred by Debtor or Guarantor, as lessee, under the Lease, with respect to the Aircraft.

(c) Except as permitted under this Agreement, Debtor shall keep the Aircraft free from any adverse lien, International Interest, encumbrance, or defect in title (and shall promptly notify Secured Party of any attachment of any such lien or any seizure or levy) and in airworthy condition, good working order and repair (casualty and wear and tear excepted) and shall not waste or destroy the Aircraft or any part thereof. Debtor shall furnish all required parts and servicing (including any contract service necessary to maintain the benefit of any warranty of the manufacturer). Debtor shall maintain (or cause each Lessee to maintain) all records, logs and other materials required by the aeronautics authority to be maintained in respect to the Aircraft, regardless of upon whom such requirements are, by their terms, normally imposed. Secured Party may examine and inspect the Aircraft and any and all books and records of Debtor during business hours at any time upon reasonable notice; such right of inspection shall include the right to copy Debtor's books and records and to converse with Debtor's officers, employees, agents, and independent accountants during normal business hours provided that Debtor shall have the opportunity to be present at and participate in any meetings with independent accountants. The foregoing inspections shall be at Secured Party's expense as long as there is no Event of Default.

2.13 Taxes and Assessments. Debtor shall pay promptly when due all taxes, assessments, levies, imposts, duties and charges, of any kind or nature, imposed upon the Collateral or for its use or operation or upon this Agreement or upon any instruments evidencing the obligations except (i) such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP and as to which no lien exists and (ii) such taxes the nonpayment of which could not reasonably be expected to result in a Material Adverse Effect.

2.14 Information. Debtor will furnish to Secured Party all such information (financial or otherwise) relating to the Collateral or Debtor as Secured Party may from time to time reasonably request.

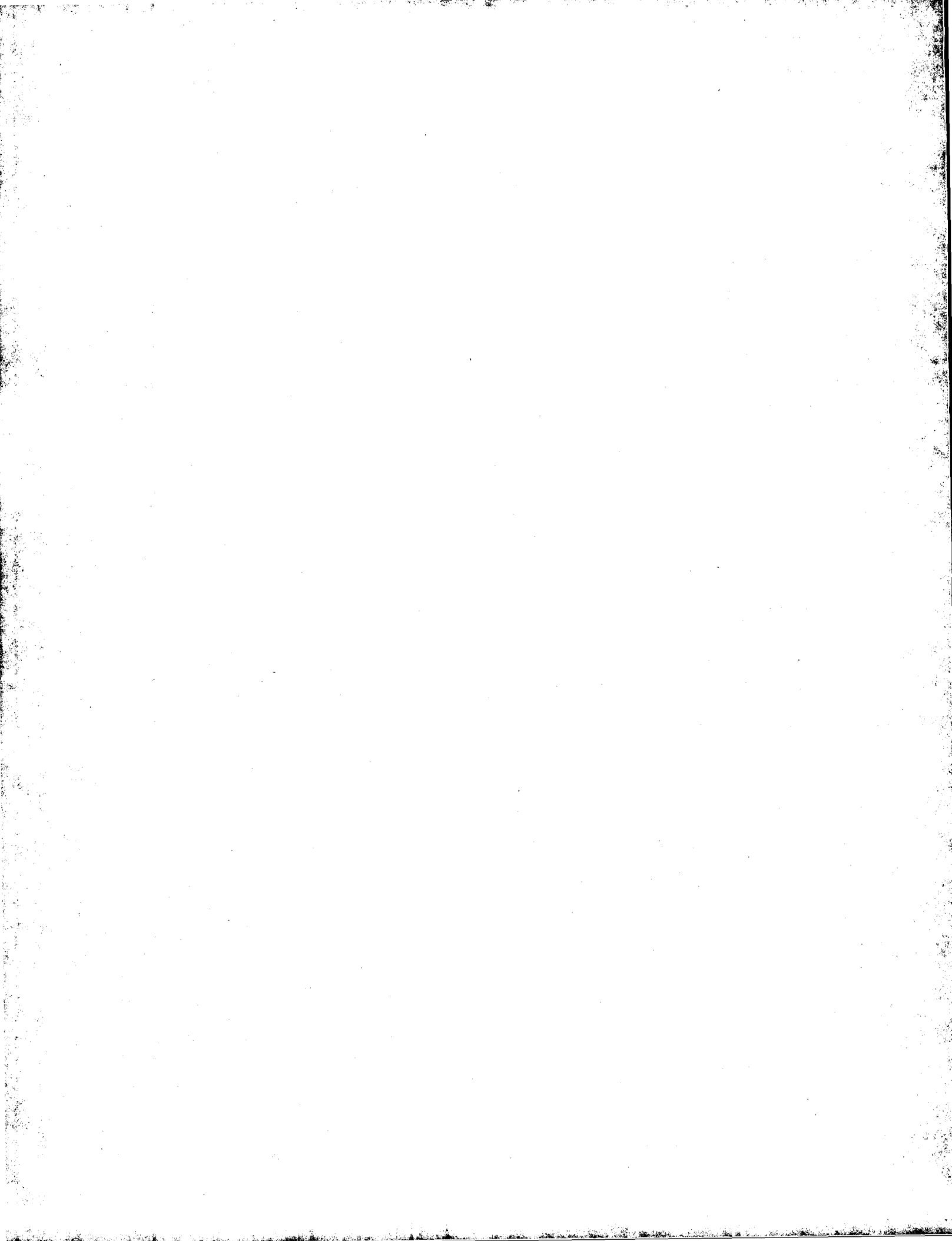
2.15 Enforceability of Leases. All Leases have been or shall be duly executed by Debtor and the respective Lessee and shall constitute the legal, valid and binding obligations of all parties thereto, enforceable against the Lessees in accordance with their terms, subject to bankruptcy and other laws affecting the rights of creditors generally and to principles of equity, including without limitation the remedy of specific performance.

2.16 Re-registration or Renewal of Registration. All U.S. registered aircraft which were registered prior to October 1, 2010 will be assigned a date on which its registration certificate will expire, and each registered owner must re-register its aircraft with the FAA based on a schedule provided by the FAA at 14 CFR §47.40. In addition, each registration certificate issued on or after October 1, 2010 will expire three years after the last day of the month in which it was issued, and therefore each owner must renew its aircraft registrations prior to said expiration date. Debtor shall cause the Aircraft to remain validly registered with the FAA, and shall re-register or renew the registration of the Aircraft as required above at least 90 days before the Aircraft is required to be re-registered or the registration renewed and will provide the Secured Party evidence of the same. Debtor will also provide Secured Party with a copy of any notice received by Debtor from the FAA with regard to re-registration or renewal of the Certificate of Aircraft Registration.

3.0 EVENTS OF DEFAULT

3.1 Each of the following shall be considered an Event of Default:

- (a) representation or warranty made or deemed made by or on behalf of Debtor or the Guarantor to Secured Party under or in connection with this Agreement, any other Financing Document, or any certificate or information delivered in connection with this Agreement or any other Financing Document shall be materially false on the date made or confirmed.
- (b) nonpayment of (i) principal when due or (ii) any other liability, including interest, fees or otherwise, within three (3) Business Days after the same becomes due.
- (c) The breach by Debtor or Guarantor of any of the terms or provisions of Sections 2.7, 2.8, 2.9, 2.10, 2.11, 2.12, 2.15, and 2.16.
- (d) The breach Debtor or Guarantor (other than a breach which constitutes an Event of Default under another Section of this Article 3.1) of any of the terms or provisions of this Agreement or any other Financing Document which is not remedied within thirty (30) days after the earlier of (i) an officer of Debtor or Guarantor becoming aware of any such breach and (ii) the Secured Party notifying the Debtor of any such breach.
- (e) the occurrence of an "Event of Default" under, and as provided in, the Credit Agreement or any other loan documents executed or delivered in connection therewith.



(f) failure of Debtor or Guarantor to pay when due any payment (whether of principal, interest or any other amount) in respect of any Material Indebtedness (beyond the applicable grace period with respect thereto, if any); or the default by Debtor or Guarantor in the performance (beyond the applicable grace period with respect thereto, if any) of any term, provision or condition contained in any agreement evidencing Material Indebtedness, or any other event shall occur or condition exist, the effect of which default, event or condition is to cause, or to permit the holder(s) of such Material Indebtedness to cause, any portion of such Material Indebtedness to become due prior to its stated maturity or any commitment to lend under any agreement evidencing Material Indebtedness to be terminated prior to its stated expiration date; or any portion of Material Indebtedness of Debtor or Guarantor shall be declared to be due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof; or Debtor or Guarantor shall not pay, or admit in writing its inability to pay, its debts generally as they become due.

(g) Debtor shall (i) have an order for relief entered with respect to it under the Debtor Relief Laws, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or the Collateral, (iv) institute any proceeding seeking an order for relief under the federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate, limited liability company or partnership action to authorize or effect any of the foregoing actions set forth in this Section 3.1(g) or (vi) fail to contest in good faith any appointment or proceeding described in Section 3.1(h).

(h) Without the application, approval or consent of Debtor, a receiver, trustee, examiner, liquidator or similar official shall be appointed for Debtor or Guarantor or any Substantial Portion of its respective property, or a proceeding described in Section 3.1(g)(iv) shall be instituted against the Debtor and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of thirty (30) consecutive days.

(i) Any court, government or governmental agency shall condemn, seize or otherwise appropriate, or take custody or control of, all or any Substantial Portion of the property of the Debtor.

(j) Debtor shall fail within thirty (30) days to pay, obtain a stay with respect to, or otherwise discharge one or more (i) judgments or orders for the payment of money in excess of \$5,000,000 (or the equivalent thereof in currencies other than Dollars) in the aggregate, or (ii) nonmonetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgment(s), in any such case, is/are not stayed on appeal or otherwise being appropriately contested in good faith, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Debtor or Guarantor to enforce any such judgment.

(k) Any Financing Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Guaranty, or Guarantor shall deny that it has any further liability under the Guaranty, or shall give notice to such effect.

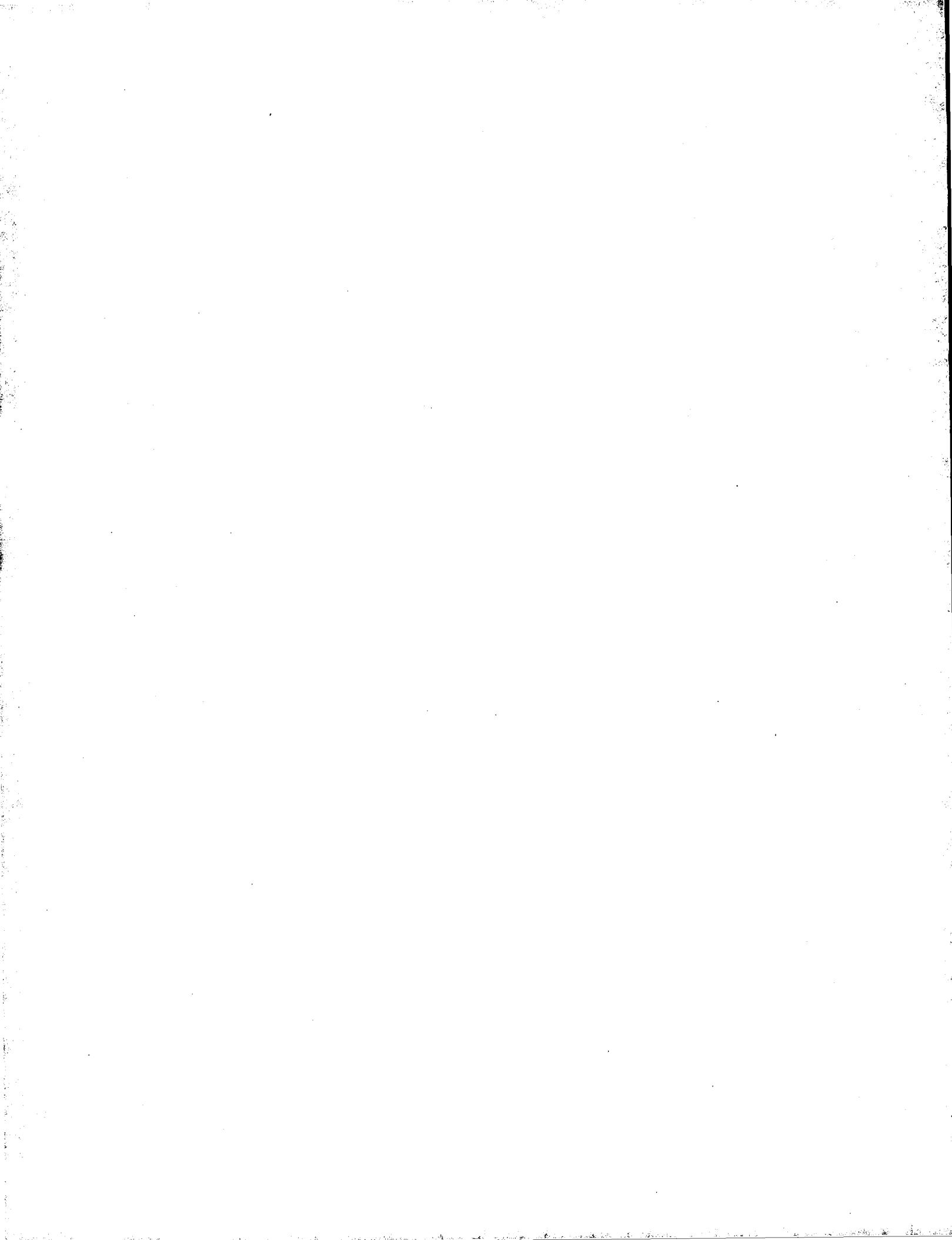
(l) Any Financing Document shall for any reason fail to create a valid and perfected first priority lien in the Collateral purported to be covered thereby, except as permitted by the terms of any Financing Document or the terms hereof, or any Financing Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Financing Document.

(m) any unauthorized filing by Debtor of a termination for or discharge of any financing statement or registration (including, without limitation, any registration on the International Registry) filed by, assigned to or in favor of Secured Party.

An Event of Default hereunder constitutes a default as contemplated under the Cape Town Convention.

4.0 REMEDIES

4.1 Upon the occurrence and during the continuation of any Event of Default: (i) all liabilities of Debtor shall, at the option of Secured Party, become immediately due and payable; (ii) Secured Party shall have and may exercise all of the rights and remedies granted to a secured party under the Uniform Commercial Code and, in addition thereto and without limitation thereof, all of the rights and remedies (including, without limitation, interim remedies) granted to a creditor or assignee under the Cape Town Convention; (iii) Secured Party shall have the right, immediately, and without notice or other action, to set-off against any of Debtor's liabilities to Secured Party any money owed by Secured Party in any capacity to Debtor, whether or not due; (iv) Secured Party may proceed with or without judicial process to take possession of all or any part of the Collateral; Debtor agrees that upon receipt of notice of Secured Party's intention to take possession of all or any part of said Collateral, Debtor shall do everything necessary to make same available to Secured Party



(including, without limitation, assembling the Collateral and making it available to Secured Party at a place designated by Secured Party which is reasonably convenient to Debtor and Secured Party); and so long as Secured Party acts in a commercially reasonable manner, Debtor agrees to assign, transfer and deliver at any time the whole or any portion of the Collateral or any rights or interest therein in accordance with the Uniform Commercial Code and/or the Cape Town Convention, and without limiting the scope of Secured Party's rights thereunder; (v) Secured Party may sell, lease or otherwise dispose or cause the Debtor to sell, lease or otherwise dispose of the Collateral at public or private sale or in any other commercially reasonable manner and, at the option of Secured Party, in bulk or in parcels and with or without having the Collateral at the sale or other disposition, and Debtor agrees that in case of sale or other disposition of the Collateral, or any portion thereof, Secured Party shall apply all proceeds first to all costs and expenses of disposition, including attorneys' fees, and then to Debtor's obligations to Secured Party; (vi) Secured Party may collect or receive any income, rents or profits arising from the management or use of the Collateral; (vii) Secured Party may elect to accept the Collateral or any part thereof in satisfaction of all sums due from Debtor; (viii) Secured Party may procure the de-registration and export of the Aircraft pursuant to the IDERA; and (ix) Secured Party may apply for a court order authorizing the remedies available under the Cape Town Convention. Upon the occurrence and during the continuation of any Event of Default, Secured Party may also, pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (a) preservation of the Collateral (to the extent it is covered by the Cape Town Convention) and its value; (b) possession, control or custody of the Collateral (to the extent it is covered by the Cape Town Convention); (c) immobilization of the Collateral (to the extent it is covered by the Cape Town Convention); (d) lease or, except where covered by sub-paragraphs (a) to (c), management of the object and the income therefrom; and (e) sale and application of proceeds therefrom. All remedies provided in this paragraph shall be cumulative. Secured Party may exercise any one or more of such remedies in addition to any and all other remedies Secured Party may have under any applicable law or in equity, including, without limitation, under the Uniform Commercial Code and/or the Cape Town Convention. Secured Party may enforce any of its rights or remedies provided in this Agreement by executing documents pursuant and as provided for in the Power of Attorney defined below.

4.2 Expenses; Disposition. Any notification of a sale or other disposition of Collateral or of other action by Secured Party required to be given by Secured Party, will be sufficient and deemed reasonable if given personally, mailed, or delivered by facsimile transmission or overnight carrier not less than ten (10) days prior to the day on which such sale or other disposition will be made or action taken. During the existence of an Event of Default, any amounts due and to become due hereunder shall, without notice, bear interest, from the date such amounts are due until paid, at a rate (the "Default Rate") which is the lesser of: (i) the maximum rate per annum which Secured Party is permitted by law to charge, and (ii) two percent (2%) per annum over the prime rate which is announced from time to time by U.S. Bank National Association to be its prime rate. Debtor shall pay all reasonable and documented expenses of realizing upon the Collateral hereunder and collecting all liabilities of Debtor to Secured Party, including any collection agency fee. In any interpretation or enforcement of the Financing Documents or any dispute related thereto or to the relationship between the parties, Debtor shall pay Secured Party's reasonable and documented out-of-pocket legal expenses and reasonable and documented attorneys' fees, including any incurred before and at trial, on appeal, in any other proceeding or without any litigation being filed.

4.3 If Debtor fails to re-register or renew the registration of the Aircraft as required by the Federal Aviation Regulations and as set forth above, Secured Party may re-register or renew the registration of the Aircraft on behalf of the Debtor but Secured Party is under no obligation to re-register or renew the registration of the Aircraft. Secured Party may assume Debtor continues to be a Citizen of the United States as defined in 49 USC §40102(a)(15), and Debtor will notify Secured Party immediately if it no longer qualifies as a Citizen of the United States.

5.0 MISCELLANEOUS

5.1 No Implied Waivers; Entire Agreement. Unless expressly provided otherwise in the Financing Documents, this Agreement and the Financing Documents are non-cancelable and may not be prepaid. The waiver by Secured Party of any default or Event of Default hereunder or of any provisions hereof shall not discharge any party hereto from liability hereunder and such waiver shall be limited to the particular default or Event of Default and shall not operate as a waiver of any other or subsequent default or Event of Default. No modification of this Agreement or waiver of any right of Secured Party hereunder shall be valid unless in writing and signed by an authorized officer of Secured Party. No failure on the part of Secured Party to exercise, or delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy. The provisions of this Agreement and the rights and remedies granted to Secured Party herein shall be in addition to, and not in limitation of those of any other agreement with Secured Party or any other evidence of any liability held by Secured Party. The Financing Documents embody the entire agreement between the parties and supersede all prior agreements and understandings relating to the same subject matter. If any of the Financing Documents are delivered to Secured Party by facsimile transmission, such documents (and signatures thereon) shall be treated as, and have the same force and effect as, originals. References herein to the "Agreement" shall mean the Agreement as amended from time to time.

5.2 Choice of Law; Consent to Jurisdiction; Waiver of Jury.

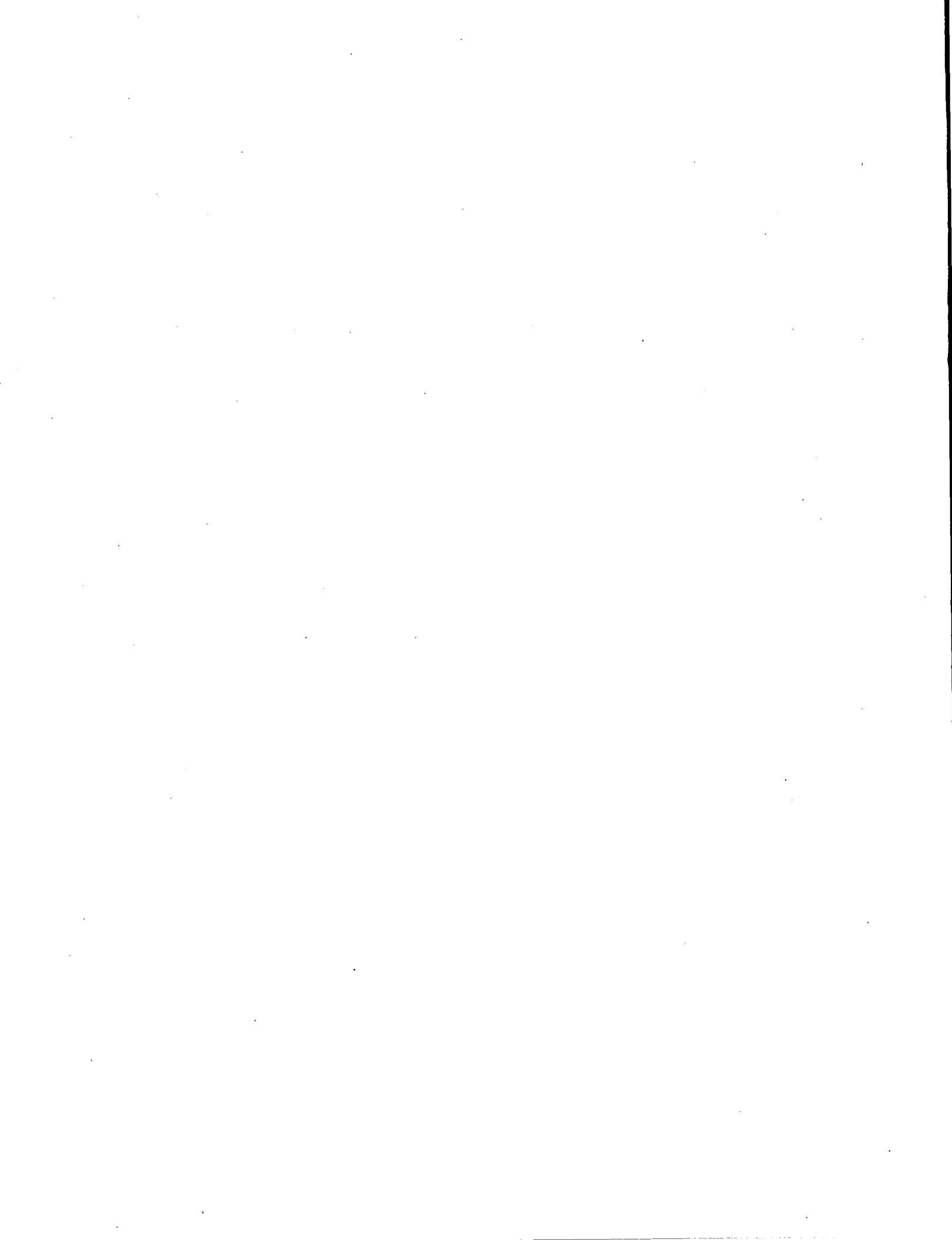
(a) CHOICE OF LAW. THE FINANCING DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT



REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF CALIFORNIA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

(b) CONSENT TO JURISDICTION. DEBTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN LOS ANGELES COUNTY, CALIFORNIA, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY FINANCING DOCUMENTS, AND DEBTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE SECURED PARTY TO BRING PROCEEDINGS AGAINST DEBTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY DEBTOR AGAINST SECURED PARTY OR ANY AFFILIATE OF SECURED PARTY INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY FINANCING DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN LOS ANGELES, CALIFORNIA.

(c) WAIVER OF JURY TRIAL; JUDICIAL REFERENCE. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. EACH OF DEBTOR AND SECURED PARTY SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER. In the event the jury trial waiver in this Agreement is unenforceable for any reason, the parties will resolve all disputes arising out of this Agreement or any relationship among the parties by judicial reference pursuant to Code of Civil Procedure Sections 638 et seq., such reference proceeding to be conducted without a jury before a mutually acceptable referee. The referee shall be a retired California state court judge or an attorney licensed to practice law in the State of California with at least ten (10) years' experience practicing commercial law. The parties shall not seek to appoint a referee that may be disqualified pursuant to California Code of Civil Procedure Section 641 or 641.2 without the prior written consent of all parties. If the parties are unable to agree upon a referee within ten (10) calendar days after one party serves a written notice of intent for judicial reference upon the other party or parties, then the referee will be selected by the court in accordance with California Code of Civil Procedure Section 640(b). The referee shall render a written statement of decision and shall conduct the proceedings in accordance with the California Code of Civil Procedure, the Rules of Court and California Evidence Code, except as otherwise specifically agreed by the parties and approved by the referee. The referee's statement of decision shall set forth findings of fact and conclusions of law. The decision of the referee shall be entered as a judgment in the court in accordance with the provisions of California Code of Civil Procedure Sections 644 and 645. The decision of the referee shall be appealable to the same extent and in the same manner that such decision would be appealable if rendered by a judge of the California Superior Court. Nothing in this Agreement shall be deemed to apply to or limit the right of Secured Party (a) to exercise self-help remedies such as (but not limited to) setoff, (b) to foreclose judicially or nonjudicially against any Collateral, or to exercise judicial or nonjudicial power of sale rights, (c) to obtain from a court provisional or ancillary remedies (including, but not limited to, injunctive relief, a writ of possession, prejudgment attachment, a protective order or the appointment of a receiver), or (d) to pursue rights against a party in a third-party proceeding in any action brought against Secured Party (including actions in bankruptcy court). Secured Party may exercise the rights set forth in the foregoing clauses (a) through (d), inclusive, before, during or after the pendency of any judicial reference proceeding. Neither the exercise of self-help remedies nor the institution or maintenance of an action for foreclosure or provisional or ancillary remedies or the opposition to any such provisional remedies shall constitute a waiver of the right of any party, including, but not limited to, the claimant in any such action, to require submission to judicial reference the merits of the Claim occasioning resort to such remedies. No provision in the Financing Documents regarding submission to jurisdiction and/or venue in any court is intended or shall be construed to be in derogation of the provisions in any Financing Document for judicial reference of any Claim. If a Claim includes multiple claims, some of which are found not subject to this Section 5.2(c), the parties shall stay the proceedings of the Claims or part or parts thereof not subject to this Section 5.2(c) until all other Claims or parts thereof are resolved in accordance with this Section 5.2(c). If there are Claims by or against multiple parties, some of which are not subject to this Section 5.2(c), the parties shall sever the Claims subject to this Section 5.2(c) and resolve them in accordance with this Section 5.2(c). During the pendency of any Claim which is submitted to judicial reference in accordance with this Section 5.2(c), each of the parties to such Claim shall bear equal shares of the fees charged and costs incurred by the referee in performing the services described in this Section 5.2(c). The compensation of the referee shall not exceed the prevailing rate for like services. The prevailing party shall be entitled to reasonable court costs and legal fees, including customary attorney fees, expert witness fees, paralegal fees, the fees of the referee and other reasonable costs and disbursements charged to the party by its counsel, in such amount as is determined by the Referee. In the event of any challenge to the legality or enforceability of this Section 5.2(c), the prevailing party shall be entitled to recover the costs and expenses from the non-prevailing party, including reasonable attorneys' fees, incurred by it in connection therewith. THIS AGREEMENT CONSTITUTES A "REFERENCE AGREEMENT"



BETWEEN OR AMONG THE PARTIES WITHIN THE MEANING OF AND FOR PURPOSES OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638.

5.3 Late Charge. If any of the obligations remains due for more than five (5) days, Debtor hereby agrees to pay on demand, as a late charge, an amount equal to the lesser of (i) two percent (2%) of each overdue amount; or (ii) the maximum percentage of any such overdue amount permitted by applicable law as a late charge. Debtor agrees that the amount of such late charge represents a reasonable estimate of the cost to Secured Party of processing a delinquent payment and that the acceptance of any late charge shall not constitute a waiver of default with respect to the overdue amount or prevent Secured Party from exercising any other available rights and remedies.

5.4 Protection of the Collateral. At its option, Secured Party may, to the extent Debtor fails to timely, (i) discharge taxes, liens or other encumbrances at any time levied or placed on the Collateral, (ii) pay for insurance on the Collateral and (iii) pay for the maintenance and preservation of the Collateral. Debtor agrees to reimburse Secured Party on demand for any payment made or any expense incurred by Secured Party pursuant to the foregoing authorization. Secured Party may make a profit from fees and other charges that Debtor is required to pay hereunder. Any payments made by Secured Party shall be immediately due and payable by Debtor and shall bear interest at the Default Rate. Absent the existence of an Event of Default, Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the provisions of this Agreement and any other agreement between Debtor and Secured Party and not inconsistent with any policy of insurance thereon.

5.5 Binding Agreement; Time of the Essence. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors, and permitted assigns. Time is of the essence with respect to the performance of Debtor's obligations under this Agreement and the other Financing Documents.

5.6 Enforceability. Any term, clause or provision of this Agreement or of any evidence of indebtedness from Debtor to Secured Party which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining terms or clauses of such provision or the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, clause or provision in any other jurisdiction.

5.7 Notices. Any notices or demands required to be given herein shall be given to the parties in writing by facsimile transmission, or by overnight courier or United States mail (first class, express, certified or otherwise) at the addresses set forth on page 1 of this Agreement or to such other addresses as the parties may hereafter substitute by written notice given in the manner prescribed in this paragraph.

5.8 Additional Security. If there shall be any other collateral for any of the obligations, or for the obligations of any guarantor thereof, Secured Party may proceed against and/or enforce any or all of the Collateral and such collateral in whatever order it may, in its sole discretion, deem appropriate. Any amount(s) received by Secured Party from whatever source and applied by it to any of the obligations shall be applied in such order of application as Secured Party shall from time to time, in its sole discretion, elect.

6.0 ASSIGNMENT

6.1 SECURED PARTY MAY AT ANY TIME ASSIGN TO ONE OR MORE ELIGIBLE ASSIGNEES ("PURCHASERS") ALL OR ANY PART OF ITS RIGHTS AND OBLIGATIONS UNDER THE FINANCING DOCUMENTS. THE CONSENT OF DEBTOR, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR CONDITIONED, SHALL BE REQUIRED PRIOR TO AN ASSIGNMENT BECOMING EFFECTIVE UNLESS THE PURCHASER IS AN AFFILIATE OF THE SECURED PARTY OR AN APPROVED FUND; PROVIDED, THAT THE CONSENT OF DEBTOR SHALL NOT BE REQUIRED IF AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING; AND FURTHER PROVIDED, THAT DEBTOR SHALL BE DEEMED TO HAVE CONSENTED (INCLUDING FOR PURPOSES OF THE CAPE TOWN CONVENTION) TO ANY SUCH ASSIGNMENT UNLESS IT SHALL OBJECT THERETO BY WRITTEN NOTICE TO SECURED PARTY WITHIN FIVE (5) BUSINESS DAYS AFTER HAVING RECEIVED NOTICE THEREOF. DEBTOR HEREBY CONSENTS TO ANY SUCH SALE OR ASSIGNMENT BY SECURED PARTY TO AN AFFILIATE OF THE SECURED PARTY OR AN APPROVED FUND OR DURING THE OCCURRENCE OF AN EVENT OF DEFAULT, INCLUDING, WITHOUT LIMITATION, FOR PURPOSES OF THE CAPE TOWN CONVENTION. UNLESS DEBTOR HAS OBJECTED TO AN ASSIGNMENT IN WRITING WITHIN FIVE (5) BUSINESS DAYS AFTER RECEIVING NOTICE OF SUCH ASSIGNMENT IN ACCORDANCE WITH THIS SECTION 6.1, DEBTOR SHALL, UPON THE DIRECTION OF SECURED PARTY: 1) EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SUCH ASSIGNMENT (INCLUDING, WITHOUT LIMITATION, INTERNATIONAL REGISTRY FILINGS (AND ANY NECESSARY CONSENTS THERETO, AS WELL AS ANY RENEWAL OF ANY AUTHORIZATIONS REQUIRED BY THE INTERNATIONAL REGISTRY IN CONNECTION WITH SUCH FILING, SUCH AS RENEWING DEBTOR'S TRANSACTING USER ENTITY STATUS AND RE-DESIGNATING A PROFESSIONAL USER ENTITY, IF NECESSARY IN SECURED PARTY'S JUDGMENT)) AND, 2) PAY DIRECTLY AND PROMPTLY TO SECURED PARTY'S ASSIGNEE WITHOUT ABATEMENT, DEDUCTION OR SET-OFF, ALL AMOUNTS WHICH HAVE BECOME DUE UNDER THE ASSIGNED AGREEMENTS. SECURED PARTY'S ASSIGNEE SHALL HAVE ANY AND ALL RIGHTS, IMMUNITIES AND DISCRETION OF SECURED PARTY HEREUNDER



AND SHALL BE ENTITLED TO EXERCISE ANY REMEDIES OF SECURED PARTY HEREUNDER. ALL REFERENCES HEREIN TO SECURED PARTY SHALL INCLUDE SECURED PARTY'S ASSIGNEE (EXCEPT THAT SAID ASSIGNEE SHALL NOT BE CHARGEABLE WITH ANY OBLIGATIONS OR LIABILITIES HEREUNDER OR IN RESPECT HEREOF THAT ARISE PRIOR TO THE DATE OF THE ASSIGNMENT AND ARE RETAINED BY THE ASSIGNOR SECURED PARTY). DEBTOR SHALL NOT ASSERT AGAINST SECURED PARTY'S ASSIGNEE ANY DEFENSE, COUNTERCLAIM OR SET-OFF WHICH DEBTOR MAY HAVE AGAINST SECURED PARTY.

6.2 DEBTOR SHALL NOT ASSIGN OR IN ANY WAY DISPOSE OF ALL OR ANY OF ITS RIGHTS, ASSOCIATED RIGHTS OR OBLIGATIONS UNDER THIS AGREEMENT OR ENTER INTO ANY LEASE OR ANY OTHER AGREEMENT REGARDING ALL OR ANY PART OF THE COLLATERAL AND/OR ANY ASSOCIATED RIGHTS WITHOUT THE PRIOR WRITTEN CONSENT OF SECURED PARTY. IN CONNECTION WITH THE GRANTING OF SUCH CONSENT AND THE PREPARATION OF NECESSARY DOCUMENTATION INCLUDING, WITHOUT LIMITATION, SATISFACTION OF ALL REQUIREMENTS OF THE CAPE TOWN CONVENTION WITH RESPECT TO SUCH ASSIGNMENT, A FEE OF \$5,000 PLUS ALL OF SECURED PARTY'S REASONABLE COSTS SHALL BE ASSESSED.

7.0 SCHEDULE OF AIRCRAFT

One (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD (the "Aircraft") and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (the "Engines")

including, but not limited to: (i) all avionics, accessories, improvements, components, instruments, furnishings, substitutions, additions, replacements, parts, tools and equipment now or hereafter affixed to or used in connection with such airframe, engines and/or propellers, together with all products and proceeds thereof, including but not limited to all leased and/or chartered income and all insurance recoveries; and (ii) all management, maintenance, support, supply, warranty, and/or service rights relating to such airframe, engines, and/or propellers, and any claims thereunder, including but not limited to rights and claims under any management, maintenance, support, supply and/or service plans, contracts, or agreements.

The above Aircraft is type certified by the Federal Aviation Administration to transport at least eight persons including crew or goods weighing in excess of 2,750 kilograms.

The above Engines are powered by jet propulsion and each has at least 550 rated take-off shaft horsepower and 1,750 pounds of thrust or its equivalent.

The above aircraft is complete as equipped.

Plus: Certain chattel paper, consisting of any and all now existing or hereafter arising rental and lease agreements and all rents, income, accounts, payment intangibles, and sums due arising now or hereafter thereunder and all proceeds of any of the foregoing (each an "Agreement" and collectively the "Agreements") between Assignor and its sub-users, and relating to the equipment and/or inventory that is the subject of such Agreements and is described above. Any purchase of an Agreement, or perfection of a security interest therein by possession or other control of the Agreement, violates the rights of U.S. Bank National Association, as Administrative Agent (and its successors and assigns).

Debtor represents and warrants that the information contained in this Section 7.0 (including the registration number of the airframe, the serial numbers of the airframe and engines, and the manufacturer and model numbers of the airframe and engines) is true and accurate in all material respects.

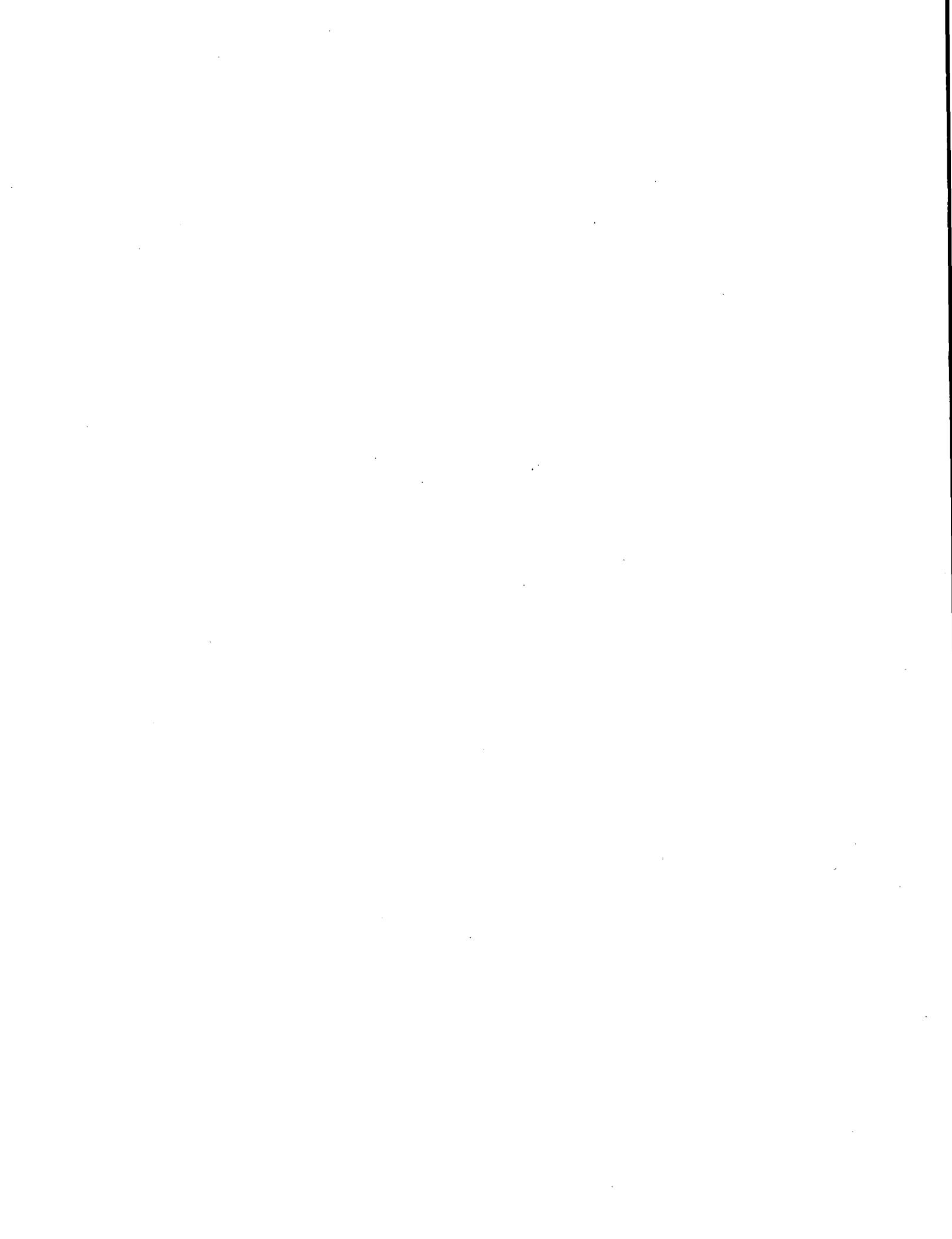
8.0 POWER OF ATTORNEY

8.1 Debtor hereby appoints Secured Party as its attorney-in-fact in accordance with the Power of Attorney attached hereto as Exhibit B (collectively the "Power of Attorney"). Upon the occurrence and during the continuation of an Event of Default, Secured Party may enforce any of its rights or remedies provided in this Agreement by executing documents pursuant to the Power of Attorney.

9.0 NOTICE

9.1 Most agreements, promises and commitments made by Secured Party concerning loans and other credit extensions must be in writing, express consideration and be signed by Secured Party to be enforceable.

9.2 USA PATRIOT ACT NOTICE. IMPORTANT INFORMATION ABOUT PROCEDURES: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information

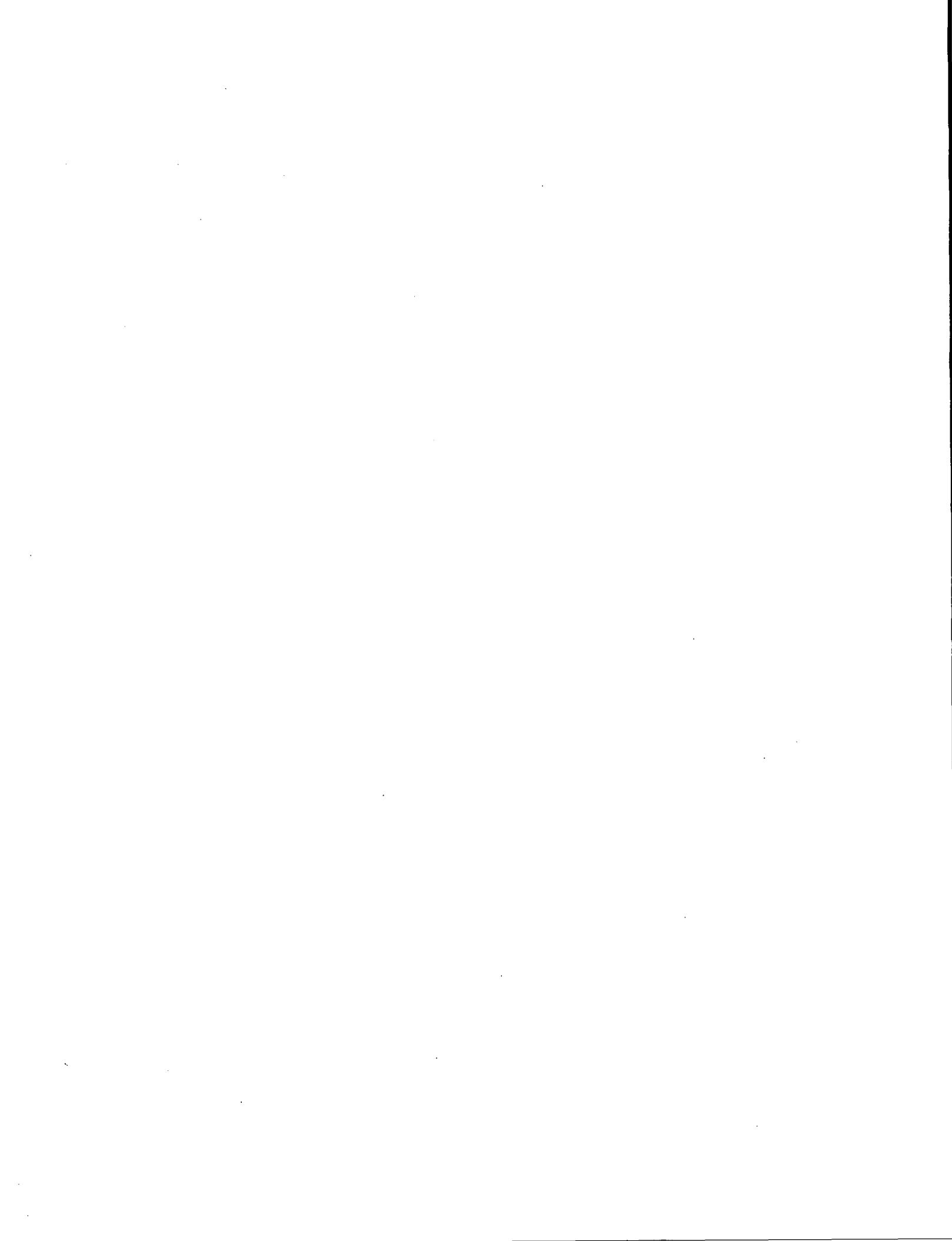


that identifies each customer who opens an account. When Debtor enters a new transaction with Secured Party, Secured Party will ask for Debtor's name, address and other information that will allow Secured Party to identify Debtor. Secured Party may also ask to see other documents that substantiate Debtor's identity.

10.0 COUNTERPARTS.

10.1 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]



In Witness Whereof, the parties hereto have caused this Aircraft Security Agreement to be duly executed the 19 day of July, 2016.

Falcon Landing, LLC
Debtor

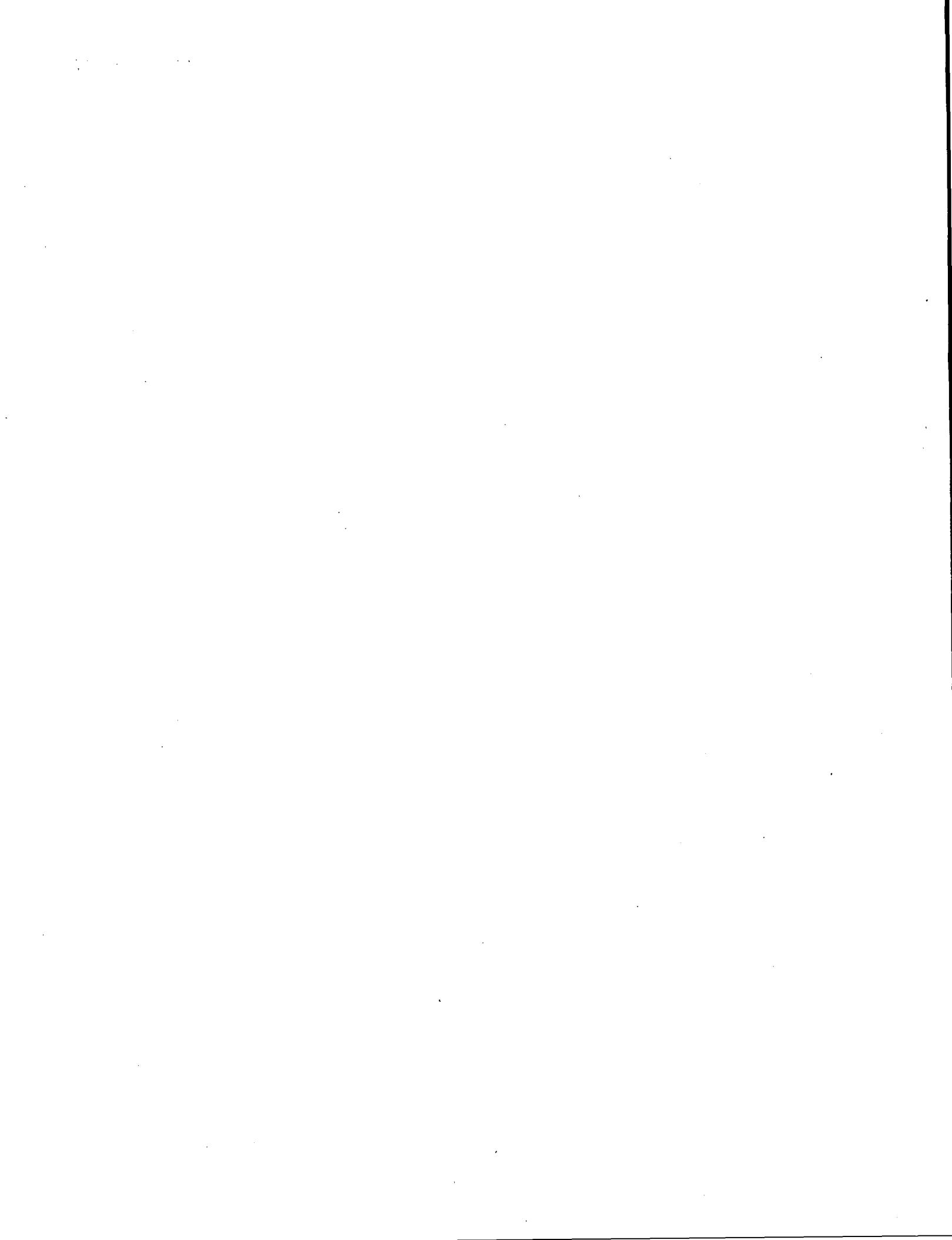
By: 
Print Name: GWYNNE SHOTWELL
Print Title: Manager

U.S. Bank National Association, as Administrative Agent
Secured Party

By: _____
An authorized officer thereof

08/10

ADDRESS FOR NOTICES TO SECURED PARTY:
PO Box 230789
Portland, OR 97281-0789



In Witness Whereof, the parties hereto have caused this Aircraft Security Agreement to be duly executed the 19 day of July, 2016.

Falcon Landing, LLC
Debtor

By: _____
Print Name: GWYNNE SHOTWELL
Print Title: Manager
08/10

U.S. Bank National Association, as Administrative Agent
Secured Party

By: Mallie Oake
An authorized officer thereof

ADDRESS FOR NOTICES TO SECURED PARTY:
PO Box 230789
Portland, OR 97281-0789



ANNEX A
TO
AIRCRAFT SECURITY AGREEMENT

“Approved Fund” means any Fund that is administered or managed by (a) Secured Party, (b) an affiliate of Secured Party or (c) an entity or an affiliate of an entity that administers or manages Secured Party.

“Authorized Officer” means any of the Chief Executive Officer, President, Chief Financial Officer or Director of Finance of Debtor, and any other officer of Debtor proposed in writing by Debtor from time to time and reasonably acceptable to Secured Party.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Eligible Assignee” means any Person except a natural Person, Debtor, any of Debtor’s affiliates; provided, that such Person is in the business of making or purchasing commercial loans or similar financial accommodations and has total assets in excess of \$3,000,000,000, calculated in accordance with the accounting principles prescribed by the regulatory authority applicable to such Person in its jurisdiction of organization.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“Material Adverse Effect” means a material adverse effect on (i) the business, property, liabilities (actual and contingent), operations or condition (financial or otherwise) of the Debtor and Guarantor taken as a whole, (ii) the ability of the Debtor or Guarantor to perform its obligations under the Financing Documents to which it is a party, or (iii) the validity or enforceability of any of the Financing Documents or the rights or remedies of the Secured Party under the Financing Documents.

“Material Indebtedness” means indebtedness of Debtor or Guarantor in an individual outstanding principal amount of \$5,000,000 or more.

“Person” means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

“Substantial Portion” means, with respect to the property of the Guarantor and its subsidiaries, property which represents more than 5% of the consolidated assets of the Guarantor and its subsidiaries taken as a whole or property which is responsible for more than 5% of the consolidated net income of the Guarantor and its subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the Guarantor and its subsidiaries as at the beginning of the twelve-month period ending with the month in which such determination is made (or if financial statements have not been delivered to Secured Party for that month which begins the twelve-month period, then the financial statements delivered to Secured Party for the quarter ending immediately prior to that month).

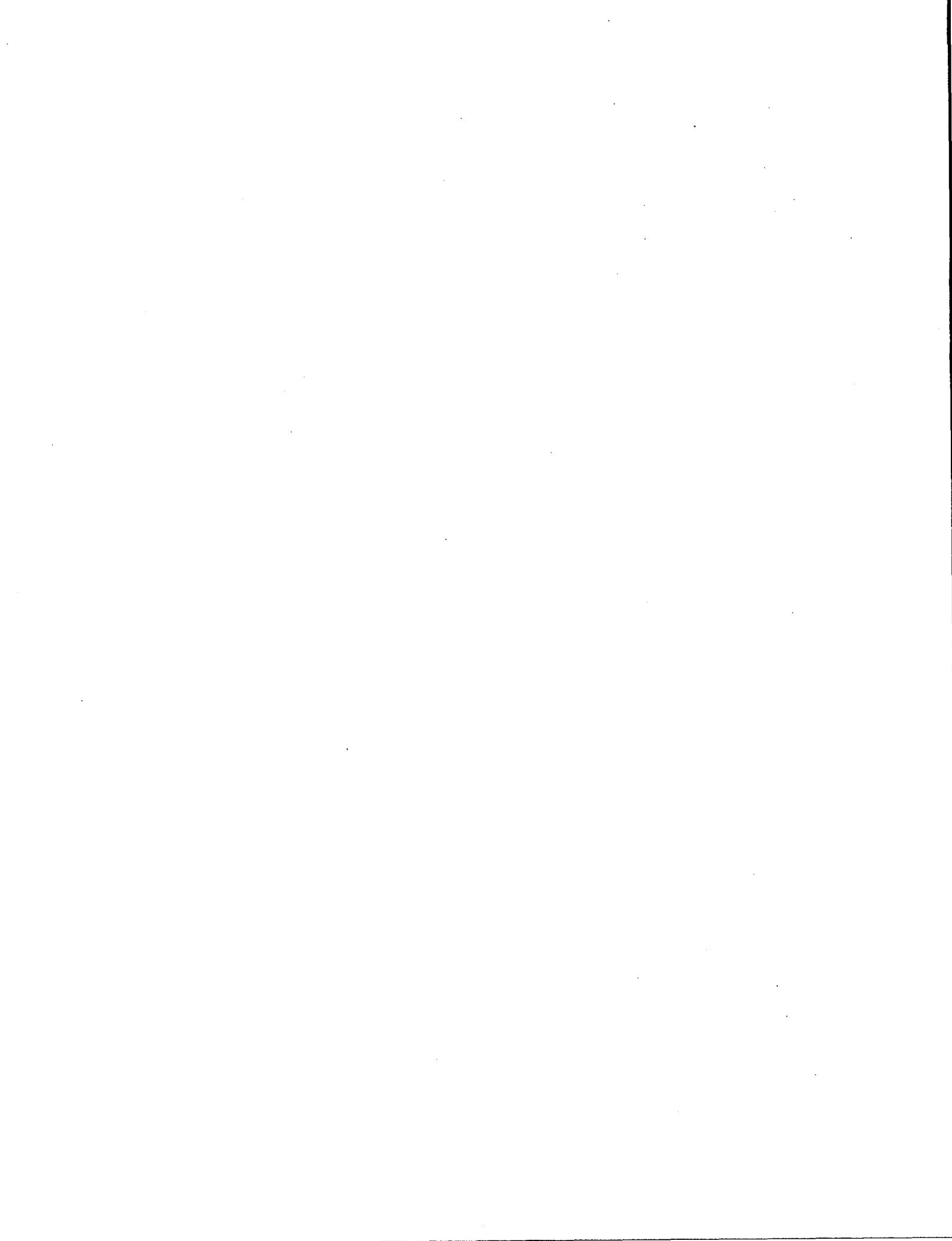


EXHIBIT A TO AIRCRAFT SECURITY AGREEMENT

FORM OF IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION

_____, 2016

To: Federal Aviation Administration, Civil Aircraft Registry

Re: Irrevocable De-Registration and Export Request Authorization¹

The undersigned is the registered owner of one (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of **U.S. Bank National Association, as Administrative Agent** ("the authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the Civil Aircraft Registry maintained by the Federal Aviation Administration for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

[SIGNATURE PAGE FOLLOWS]

08/10

¹ Filed in connection with and made a part of the Aircraft Security Agreement dated as of _____, 2016, between Falcon Landing, LLC, as Debtor and **U.S. Bank National Association, as Administrative Agent**, as Secured Party, filed with the FAA simultaneously herewith.
DM_US 71809970-3.074411.0015



Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in Civil Aviation Registry of the Federal Aviation Administration.

Agreed to and lodged this ____ day of _____, 2016.

Falcon Landing, LLC
Debtor

By: _____
Print Name: GWYNNE SHOTWELL
Print Title: Manager
12/08



EXHIBIT B TO AIRCRAFT SECURITY AGREEMENT

IRREVOCABLE POWER OF ATTORNEY IN FACT

Falcon Landing, LLC (the "Debtor") is the Debtor under that certain Aircraft Security Agreement dated as of _____, 2016 (the "Security Agreement") executed in favor of U.S. Bank National Association, as Administrative Agent("Secured Party") and with respect, in part, to one (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (collectively the "Aircraft").

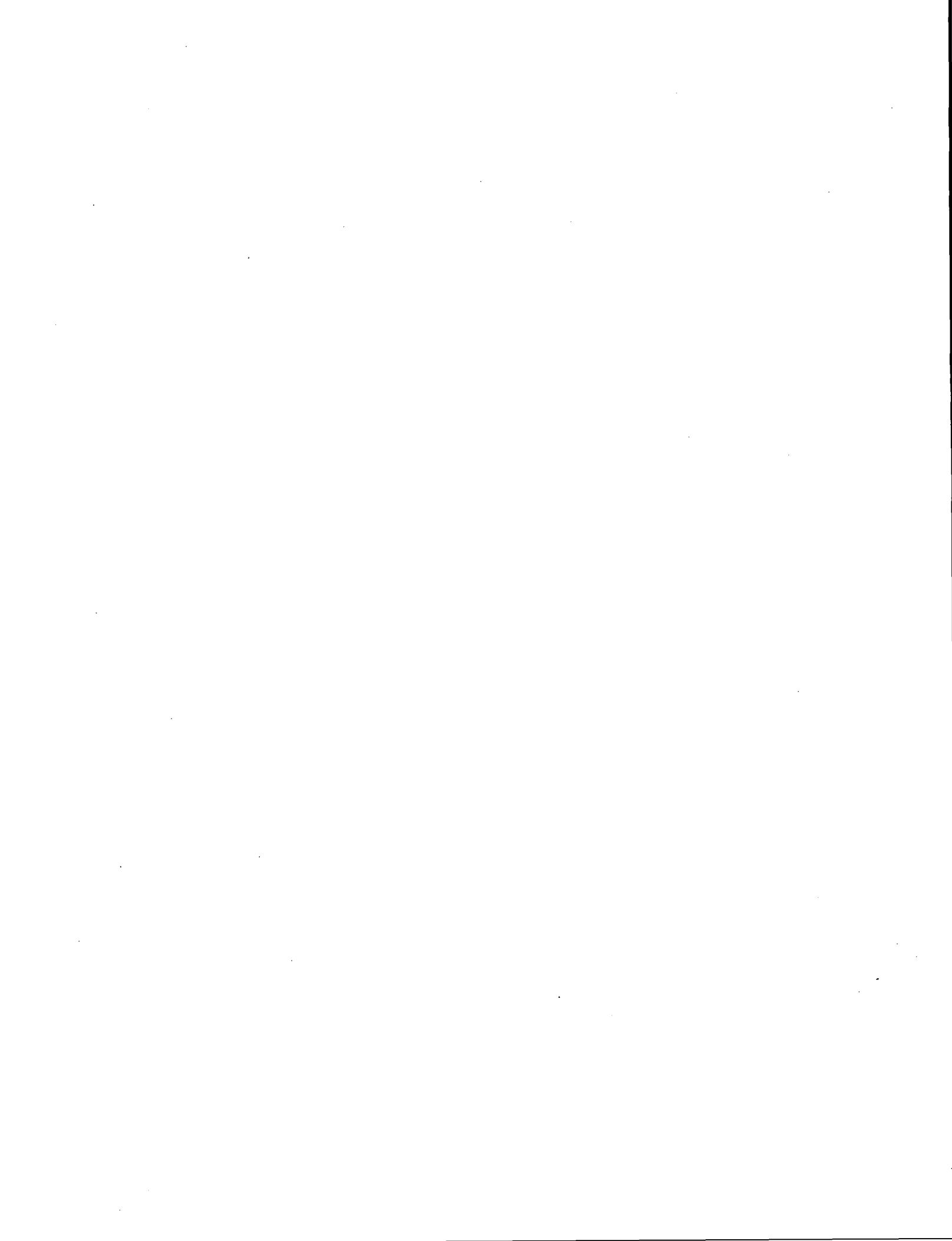
For \$10 and other good and valuable consideration and as contemplated by the Security Agreement the Debtor hereby:

I. Irrevocably constitutes the Secured Party and any employee, officer or agent thereof, with full power of substitution, as its true and lawful attorney in fact with full power and authority in the place and stead of Debtor and in the name of Debtor or in its own name, from time to time in Secured Party's sole discretion, for the purpose of re-registering the Aircraft (including without limitation filing with the Federal Aviation Administration ("FAA") AC Forms 8050-1, 8050-1A or 8050-1B) as required by Section 2.16 and Section 4.3 of the Security Agreement.

II. Irrevocably authorizes Secured Party and any employee, officer or agent thereof to make, execute, deliver, file and/or record in the name of Debtor any documents in connection with (i) Debtor's account on the International Registry and registering or discharging registrations on the International Registry, (ii) bills of sale, releases, assignments, lease terminations and disclaimers to be recorded with the FAA, or (iii) obtaining, negotiating, adjusting and/or settling any insurance claims and endorsing any drafts in connection therewith. The Secured Party shall not have any obligation whatsoever to exercise any of the powers hereby conferred upon it or to make any demand or inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to the Aircraft. No action taken by the Secured Party in good faith in the exercise of the power of attorney shall give rise to any defense, counterclaim or set-off in favor of the Debtor, absent its gross negligence or willful misconduct.

This power of attorney is coupled with an interest, is irrevocable and shall terminate on the earlier of (i) the date that is twenty (20) years after the date hereof and (ii) upon payment and performance in full of all of the obligations (other than contingent indemnification obligations) under the Security Agreement. The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's interests in the Aircraft and shall not impose any duty upon it to exercise such powers. No exercise by the Secured Party of its rights or powers shall, absent its gross negligence and willful misconduct, have the effect of imposing liabilities or obligations upon the Secured Party which are greater than those imposed on the Secured Party elsewhere in the Security Agreement.

[SIGNATURE PAGE FOLLOWS]



This Power of Attorney shall in all respects be interpreted in accordance with, and governed by the laws of California.

IN WITNESS WHEREOF this Power of Attorney was executed on this _____, 2016.

Falcon Landing, LLC, Debtor

By: _____

Name: GWYNNE SHOTWELL

Title: Manager

State of _____)

) ss.

County of _____)

On this ___ day of _____, 2016, personally appeared Gwynne Shotwell, Manager of Falcon Landing, LLC ("Debtor"), known to me to be the person whose name is subscribed to the foregoing Power of Attorney and acknowledged that he/she executed the same on behalf of Debtor.

IN WITNESS WHEREOF, I hereunto set my hand and Official Seal.

Notary Public

My commission expires:

(Seal)



IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION

July 19, 2016

ATTACHMENT NUMBER 1

To: Federal Aviation Administration, Civil Aircraft Registry

to

Re: Irrevocable De-Registration and Export Request Authorization¹

Aircraft Security Agreement

The undersigned is the registered owner of one (1) Gulfstream Aerospace model GVI (G650ER) (described on the International Registry Manufacturer's List as GULFSTREAM model Gulfstream GVI) aircraft bearing manufacturer's serial number 6177 and United States Registration Number N677GD and two (2) Roll-Royce Deutschland Lts & Co KG model BR700-725A1-12 (described on the International Registry Manufacturer's List as ROLLS ROYCE model BR725) aircraft engines bearing manufacturer's serial numbers 25463 and 25462 (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of **U.S. Bank National Association, as Administrative Agent** ("the authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the Civil Aircraft Registry maintained by the Federal Aviation Administration for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

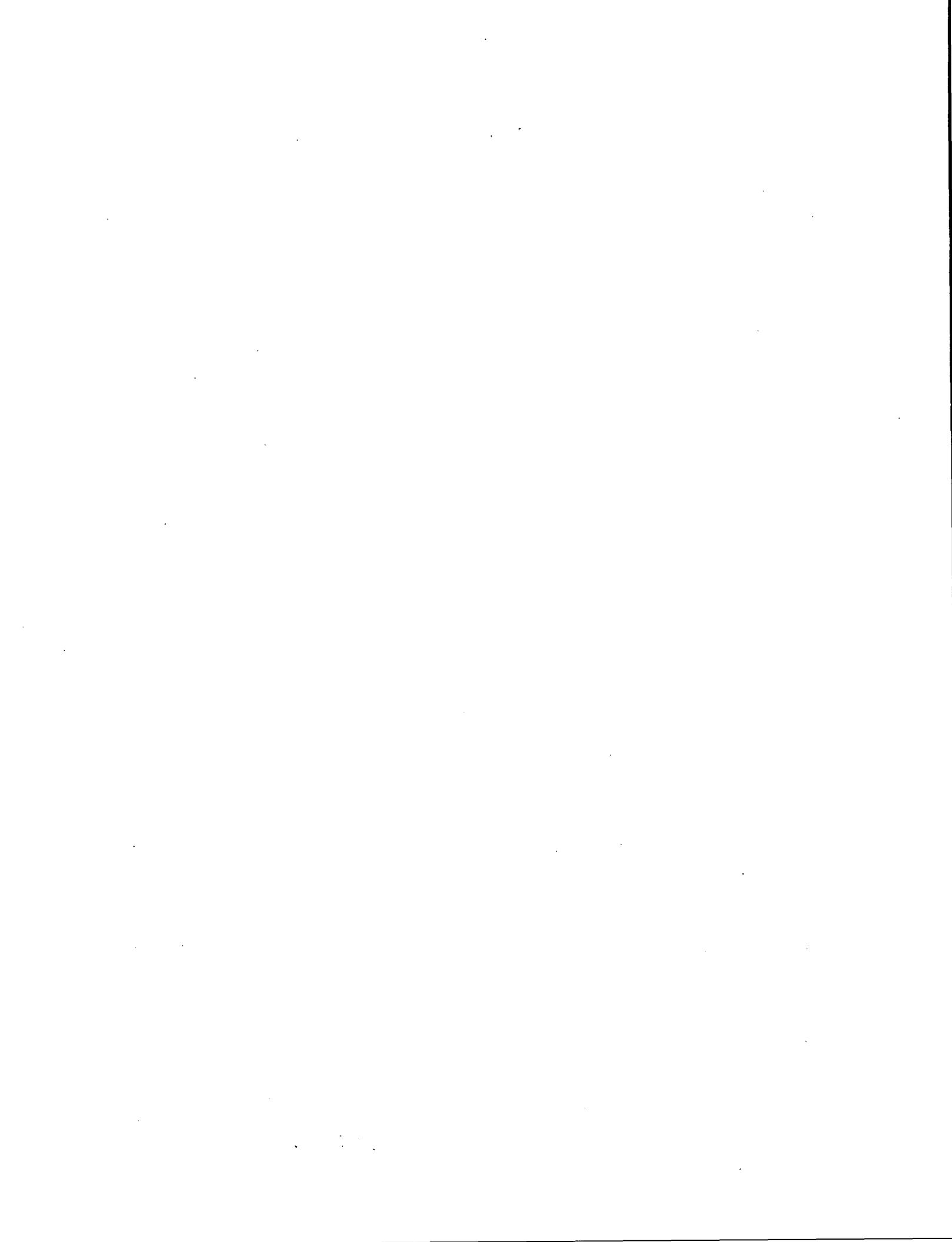
(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

[SIGNATURE PAGE FOLLOWS]

08/10

¹ Filed in connection with and made a part of the Aircraft Security Agreement dated as of July 19, 2016, between Falcon Landing, LLC, as Debtor and **U.S. Bank National Association, as Administrative Agent**, as Secured Party, filed with the FAA simultaneously herewith.
DM_US 71809970-3.074411.0015



Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in Civil Aviation Registry of the Federal Aviation Administration.

Agreed to and lodged this 19 day of July, 2016.

Falcon Landing, LLC
Debtor

By: 
Print Name: GWYNNE SHOTWELL
Print Title: Manager

12/08

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AIRCRAFT REGISTRATION BR

2016 JUL 19 A 9:57

OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

ORIG #8475 RET'D TO MT



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch,
AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free: 1-866-762-9434
WEB Address: <http://registry.faa.gov>

Date of Issue: March 31, 2016

FALCON LANDING LLC
1 ROCKET RD
HAWTHORNE, CA 90250-6844
[REDACTED]

HAND DELIVERED TO DFPH IN THE PD ROOM

T162329 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N628TS GULFSTREAM AEROSPACE GVI (G650ER) Serial 6177 and is valid until Apr 30, 2016.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.



for
Jana L. Hammer
Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

DECLARATION
of
INTERNATIONAL OPERATIONS

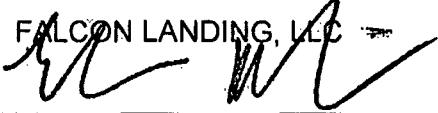
The undersigned owner of aircraft N628TS, Manufacturer Gulfstream Aerospace Model GVI (G650ER), Serial Number 6177 declares that this aircraft is scheduled to make an international flight* on April 19, 2016 as flight number N628TS departing (KSJC) San Jose California USA with a destination of (ENGM) Oslo Norway.

*If required route between two points in the United States involves international navigation, explain under Comments below, e.g. "partly over Canada" or "partly over international airspace".)

Expedited registration in support of this international flight is requested this 31 day of March, 2016, with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or representation shall be fined under Title 18 United States Code or imprisoned not more than 5 years, or both. 18 U.S.C. §1001(a).

Name of Owner: FALCON LANDING, LLC

Signature 

Typed Name: Elon Musk - Title: Manager

Phone: (310) 363-6000 Fax: _____

Comments:

By: DFPH & J

(405) 232-0003

FILING COPY



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AIRCRAFT REGISTRATION NO
2016 MRR 31 PM 1 12
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION	
UNITED STATES REGISTRATION NUMBER	N 628TS
AIRCRAFT MANUFACTURER & MODEL Gulfstream Aerospace GVI (G650ER)	
AIRCRAFT SERIAL No.	6177

CERT: ISSUE DATE

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check One box)

1. Individual 2. Partnership 3. Corporation 4. Co-Owner 5. Government
 8. Non-Citizen Corporation 9. Non-Citizen Corporation Co-Owner

NAME OR APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Falcon Landing, LLC

TELEPHONE NUMBER: (310) 363-6000

ADDRESS (Permanent mailing address for first applicant on list) (If P.O. Box is used, physical address must also be shown.)

1 Rocket rd.

Number and street: _____

Rural Route:

P.O. Box:

CITY	STATE	ZIP CODE
Hawthorne	CA	90250

- CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**
ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

- (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

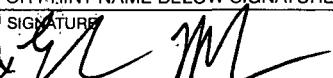
- a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
 b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

- (2) That the aircraft is not registered under the laws of any foreign country; and

- (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK	SIGNATURE 	TITLE Manager	DATE 03/31/2016
	SIGNATURE Elon Musk	TITLE	DATE
	SIGNATURE	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

FILED WITH FAA
CRAFT REGISTRATION BR
2016 MAR 31 PM 1 12
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

CPY APP #3869 RET'D TO DFPH&J

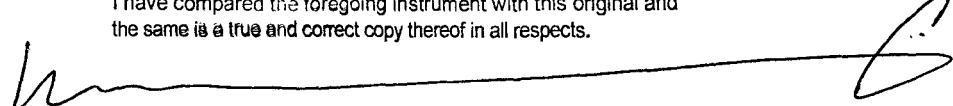
<p style="text-align: center;">UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE</p>			
<p>FOR AND IN CONSIDERATION OF \$1.00 & OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:</p>			
<p>UNITED STATES REGISTRATION NUMBER N628TS</p>			
<p>AIRCRAFT MANUFACTURER & MODEL Gulfstream Aerospace model GVI (G650ER)</p>			
<p>AIRCRAFT SERIAL NO. 6177</p>			
<p>DOES THIS <u>31</u> DAY OF <u>MARCH</u>, 2016 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:</p>			
<p>Do Not Write In This Block FOR FAA USE ONLY</p>			
PURCHASER	<p>NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)</p> <p>Falcon Landing, LLC 1 Rocket Rd. Hawthorne, CA 90250</p>		
	<p>160911342306 \$5.00 03/31/2016</p>		
<p>DEALER CERTIFICATE NUMBER</p>			
<p>AND TO ITS SUCCESSORS, EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.</p>			
<p>IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS <u>31</u> DAY OF <u>MARCH</u>, 2016</p>			
SELLER	<p>NAME (S) OF SELLER (TYPED OR PRINTED)</p> <p>Gulfstream Aerospace Corporation</p>	<p>SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)</p> <p>Richard J. Chiariello</p>	<p>TITLE (TYPED OR PRINTED)</p> <p>Manager</p>
<p>ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)</p>			
<p>ORIGINAL: TO FAA</p>			

AC Form 8050-2 (01/12) (NSN 0052-00-629-0003) Supersedes Previous Edition

CERTIFIED COPY-TO BE RECORDED

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.



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REGISTRATION BR
2016 MAR 31 PM 1 12
OKLAHOMA CITY
OKLAHOMA CITY

DOCUMENT LEVEL ANNOTATIONS

ORIG B/S #3866 RET'D TO DFPH&J

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS		Special Registration Number N628TS
	Aircraft Make and Model GULFSTREAM AEROSPACE GVI (G650ER)	Present Registration Number N677GD
Federal Aviation Administration	Serial Number 6177	Issue Date: Feb 09, 2016
ICAO AIRCRAFT ADDRESS CODE FOR N628TS - 52032657		This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.
GULFSTREAM AEROSPACE CORP 500 GULFSTREAM RD MS B-16 SAVANNAH GA 31407 [REDACTED]		Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.
		The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Dec 04, 2015
		The airworthiness classification and category: STD TRANSP
INSTRUCTIONS: SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued.		
The authority to use the special number expires: Feb 09, 2017		
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above. Signature of Owner: <u>Cheri Englebreton</u> Title of Owner: <u>Administrator</u> Date Placed on Aircraft: <u>MARCH 31, 2016</u>		RETURN FORM TO: Civil Aviation Registry, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504

AC FORM 8050-64 (5/2005) Supersedes Previous Edition

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COMPLAINT REGISTRATION 5R
2016 MAR 31 PM 1 12
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

COPY RET'D TO DFPH&J



BUSINESS AIRCRAFT TITLE INTERNATIONAL, INC.

January 19, 2016

(FEE: \$30.)

FAA Aircraft Registry
Aircraft Registration Branch
Attn: Exam/Support

Ladies and Gentlemen:

On behalf of our Client:



GULFSTREAM AEROSPACE CORP.
500 Gulfstream Road, M.S. B-16
Savannah, GA 31407

Please initiate the following:

- ① Please reserve special registration number N628TS and hand the confirmation of reservation letter to BATI, in care of JGIL in the PDR.
- ② Please assign N628TS to the following described aircraft, which is registered in our client's name:

Gulfstream Aerospace Corp. GVI (G650), Serial No. 6177, Currently N677GD

Please hand Form 8050-64 "Assignment of Special Registration Numbers" to BATI, in care of JGIL, in the PDR.

- ③ Upon removal of the N-number from above aircraft, please reserve N677GD as follows:

**Gulfstream Aerospace Corp.
C/O Business Aircraft Title International Inc.
1200 N.W. 63rd St., Suite 5000
Oklahoma City, OK 73116-5706**

Please hand the confirmation of reservation letter to BATI, in care of JGIL, in the PDR.

Attached please find the \$30. fee. Our phone number, for any questions, is 942-1004.

Thank you,

Lisa Gaskin

Vice President

Enclosure: \$30 fee

1200 Northwest 63rd. Street, Suite 5000 . Oklahoma City, OK 73116-5706
405-942-1004 . Fax: 405-942-1013

www.BATI.aero

160191519525
\$30.00 01/19/2016

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AIRCRAFT REGISTRATION BR

2016 JAN 19 PM 3 17

OKLAHOMA CITY
OKLAHOMA

MEMORANDUM TO THE FILE

JASON LAWTON
ID

February 9, 2016
DATE

AIRCRAFT: N677GD

AIRCRAFT DESCRIPTION CHANGE

N-number: 677GD

Serial number: 6177

Make: GULFSTREAM AEROSPACE

Model: GVI (G650ER) (MMSC)

Reason: N number change FAA 8130-6

Other: _____

Notes: Model changed from GVI G650 to GVI G650ER

MEMORANDUM TO THE FILE

MELISSA STEWART
ID

April 3, 2015
DATE

A Prior Record search was performed for GULFSTREAM AEROSPACE CORP GVI (G650), 6177 on April 3, 2015.
Search results:

No Prior Record

Assigned N677GD



BUSINESS AIRCRAFT TITLE INTERNATIONAL, INC.

51 ACTION
1 ASG

PRIORITY

April 2, 2015

HAND DELIVERED

(FEE: \$20.)

FAA Aircraft Registry
Aircraft Registration Branch
Attn: Exam/Support

Re: Manufacturer Registration Number Assignments

Ladies and Gentlemen:

On behalf of our Client:

GULFSTREAM AEROSPACE CORPORATION
500 Gulfstream Road, Mail Stop B-16
Savannah, GA 31407

Please see the attached lists of aircraft which are presently under manufacture, and our client's letter, requesting assignment of special registration numbers to twenty (20) Gulfstream Aerospace GIV-X(G450) aircraft, twenty-five (25) Gulfstream Aerospace GV-SP(G550) aircraft, and twenty-five (25) Gulfstream GVI(G650) aircraft (total of seventy aircraft).

Note: A \$20 fee is attached to renew reservation of N466GA & N540GA. (71)

Please process assignment of the registration numbers, and issue your manufacturer assignment letters.

Please hand a copy of the assignment confirmation letters to Business Aircraft Title International, Inc. (BATI), C/O JGIL, in the PDR.

If you have any questions, please contact the undersigned at 942-1004.

Thank you,

Lisa Gaskin
Lisa Gaskin

Special Services Administrator
Business Aircraft Title International, Inc.

/lg

Encls: as stated above.

150921444102
\$20.00 04/02/2015

100 North Broadway Avenue, Suite 1500 . Oklahoma City, OK 73102

405-942-1004 . Fax: 405-942-1013

www.bati.aero

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AIRCRAFT REGISTRATION BR

2015 APR 2 PM 2 26

OKLAHOMA CITY
OKLAHOMA

Reserve:

Assign to:

Attachment

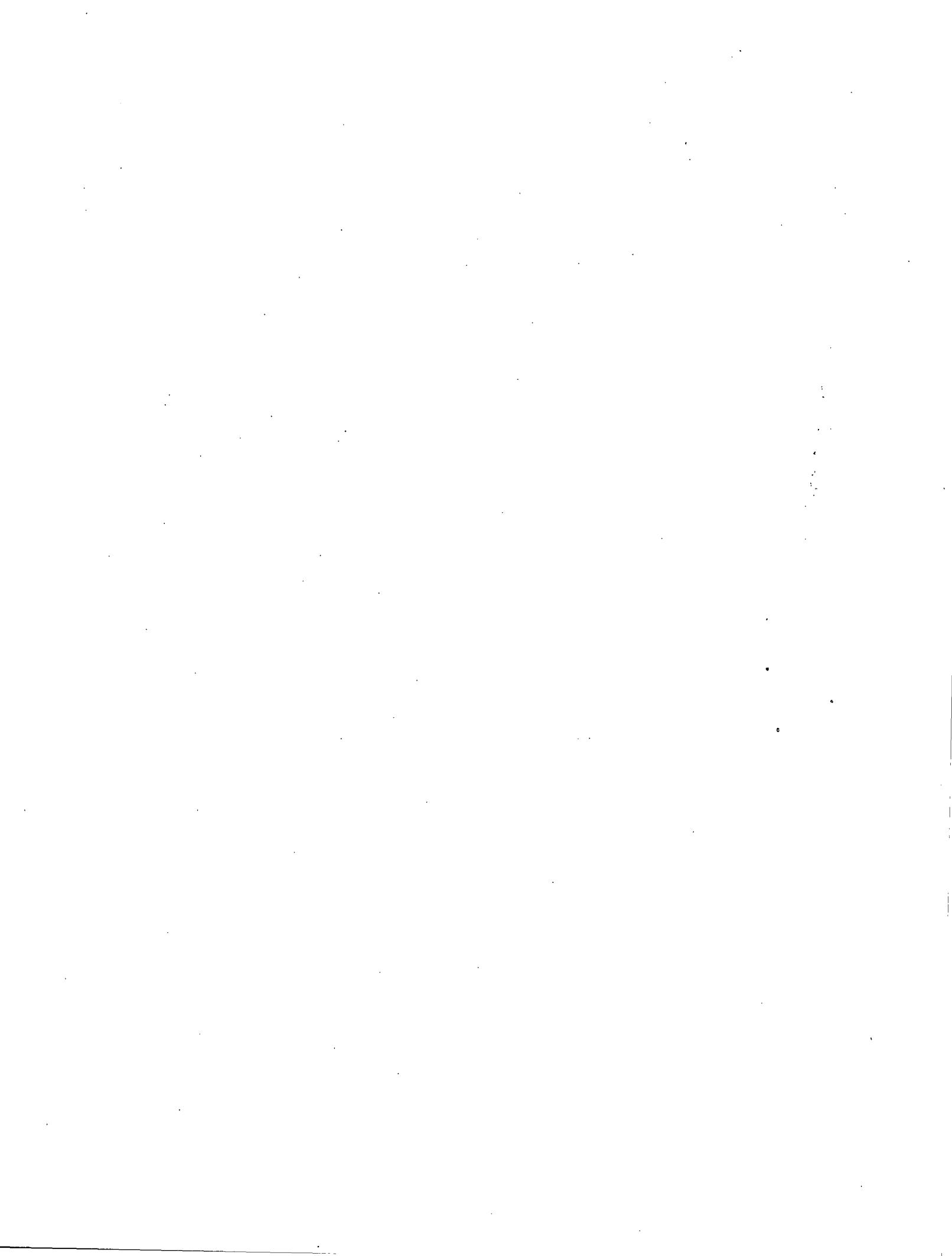
①	N351GA	Gulfstream Model GIV-X (G450)	S/N	4351
②	N352GA	Gulfstream Model GIV-X (G450)	S/N	4352
③	N453GA	Gulfstream Model GIV-X (G450)	S/N	4353
④	N354GA	Gulfstream Model GIV-X (G450)	S/N	4354
⑤	N355GA	Gulfstream Model GIV-X (G450)	S/N	4355
⑥	N356GA	Gulfstream Model GIV-X (G450)	S/N	4356
⑦	N957GA	Gulfstream Model GIV-X (G450)	S/N	4357
⑧	N458GA	Gulfstream Model GIV-X (G450)	S/N	4358
⑨	N459GA	Gulfstream Model GIV-X (G450)	S/N	4359
⑩	N360GA	Gulfstream Model GIV-X (G450)	S/N	4360
⑪	N361GA	Gulfstream Model GIV-X (G450)	S/N	4361
⑫	N362GA	Gulfstream Model GIV-X (G450)	S/N	4362
⑬	N363GA	Gulfstream Model GIV-X (G450)	S/N	4363
⑭	N964GA	Gulfstream Model GIV-X (G450)	S/N	4364
⑮	N465GA	Gulfstream Model GIV-X (G450)	S/N	4365
⑯	N466GA	Gulfstream Model GIV-X (G450)	S/N	4366
⑰	N467GA	Gulfstream Model GIV-X (G450)	S/N	4367
⑱	N468GA	Gulfstream Model GIV-X (G450)	S/N	4368
⑲	N369GA	Gulfstream Model GIV-X (G450)	S/N	4369
⑳	N370GA	Gulfstream Model GIV-X (G450)	S/N	4370



Reserve:Assign to:

Attachment

(21) 1.	N536GA	Gulfstream Model GV-SP (G550)	S/N	5536
(22) 2.	N537GA	Gulfstream Model GV-SP (G550)	S/N	5537
(23) 3.	N538GA	Gulfstream Model GV-SP (G550)	S/N	5538
(24) 4.	N539GA	Gulfstream Model GV-SP (G550)	S/N	5539
(25) 5.	N540GA	Gulfstream Model GV-SP (G550)	S/N	5540
(26) 6.	N541GA	Gulfstream Model GV-SP (G550)	S/N	5541
(27) 7.	N542GD	Gulfstream Model GV-SP (G550)	S/N	5542
(28) 8.	N543GD	Gulfstream Model GV-SP (G550)	S/N	5543
(29) 9.	N544GD	Gulfstream Model GV-SP (G550)	S/N	5544
(30) 10.	N545GA	Gulfstream Model GV-SP (G550)	S/N	5545
(31) 11.	N546GD	Gulfstream Model GV-SP (G550)	S/N	5546
(32) 12.	N547GA	Gulfstream Model GV-SP (G550)	S/N	5547
(33) 13.	N548GD	Gulfstream Model GV-SP (G550)	S/N	5548
(34) 14.	N549GA	Gulfstream Model GV-SP (G550)	S/N	5549
(35) 15.	N750GA	Gulfstream Model GV-SP (G550)	S/N	5550
(36) 16.	N551GD	Gulfstream Model GV-SP (G550)	S/N	5551
(37) 17.	N552GD	Gulfstream Model GV-SP (G550)	S/N	5552
(38) 18.	N553GD	Gulfstream Model GV-SP (G550)	S/N	5553
(39) 19.	N554GD	Gulfstream Model GV-SP (G550)	S/N	5554
(40) 20.	N255GA	Gulfstream Model GV-SP (G550)	S/N	5555
(41) 21.	N556GD	Gulfstream Model GV-SP (G550)	S/N	5556
(42) 22.	N557GD	Gulfstream Model GV-SP (G550)	S/N	5557
(43) 23.	N558GD	Gulfstream Model GV-SP (G550)	S/N	5558
(44) 24.	N559GA	Gulfstream Model GV-SP (G550)	S/N	5559
(45) 25.	N560GD	Gulfstream Model GV-SP (G550)	S/N	5560



Reserve:Assign to:Attachment

(46)	1.	N766GA	Gulfstream Model GVI (G650)	S/N	6166
(47)	2.	N667GD	Gulfstream Model GVI (G650)	S/N	6167
(48)	3.	N668GA	Gulfstream Model GVI (G650)	S/N	6168
(49)	4.	N669GD	Gulfstream Model GVI (G650)	S/N	6169
(50)	5.	N670GA	Gulfstream Model GVI (G650)	S/N	6170
(51)	6.	N671GA	Gulfstream Model GVI (G650)	S/N	6171
(52)	7.	N672GA	Gulfstream Model GVI (G650)	S/N	6172
(53)	8.	N673GD	Gulfstream Model GVI (G650)	S/N	6173
(54)	9.	N674GA	Gulfstream Model GVI (G650)	S/N	6174
(55)	10.	N175GA	Gulfstream Model GVI (G650)	S/N	6175
(56)	11.	N676GA	Gulfstream Model GVI (G650)	S/N	6176
(57)	12.	N677GD	Gulfstream Model GVI (G650)	S/N	6177
(58)	13.	N678GA	Gulfstream Model GVI (G650)	S/N	6178
(59)	14.	N679GA	Gulfstream Model GVI (G650)	S/N	6179
(60)	15.	N680GD	Gulfstream Model GVI (G650)	S/N	6180
(61)	16.	N681GD	Gulfstream Model GVI (G650)	S/N	6181
(62)	17.	N682GD	Gulfstream Model GVI (G650)	S/N	6182
(63)	18.	N183GA	Gulfstream Model GVI (G650)	S/N	6183
(64)	19.	N684GA	Gulfstream Model GVI (G650)	S/N	6184
(65)	20.	N685GD	Gulfstream Model GVI (G650)	S/N	6185
(66)	21.	N686GD	Gulfstream Model GVI (G650)	S/N	6186
(67)	22.	N687GD	Gulfstream Model GVI (G650)	S/N	6187
(68)	23.	N688GA	Gulfstream Model GVI (G650)	S/N	6188
(69)	24.	N689GA	Gulfstream Model GVI (G650)	S/N	6189
(70)	25.	N690GA	Gulfstream Model GVI (G650)	S/N	6190

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2015 APR 2 PM 2 26

OKLAHOMA CITY
OKLAHOMA

Gulfstream

A GENERAL DYNAMICS COMPANY

Attachment



April 2, 2015

Federal Aviation Administration
FAA Aircraft Registry
P.O. Box 25504
Oklahoma City, OK 73125

ATTENTION: CENTRAL RECORDS

Dear Madam/Sir:

Please assign the enclosed reserved special registration numbers for Gulfstream Aerospace Corporation.

Once these numbers have been assigned, please **hand confirmations to BATI in the PD Room.**

Thank you for your assistance with this request.

Very truly yours,

A handwritten signature in black ink that reads "Shannon James".

Shannon James
Manager

enclosure

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AIRCRAFT REGISTRATION BR

2015 APR 2 PM 2 26

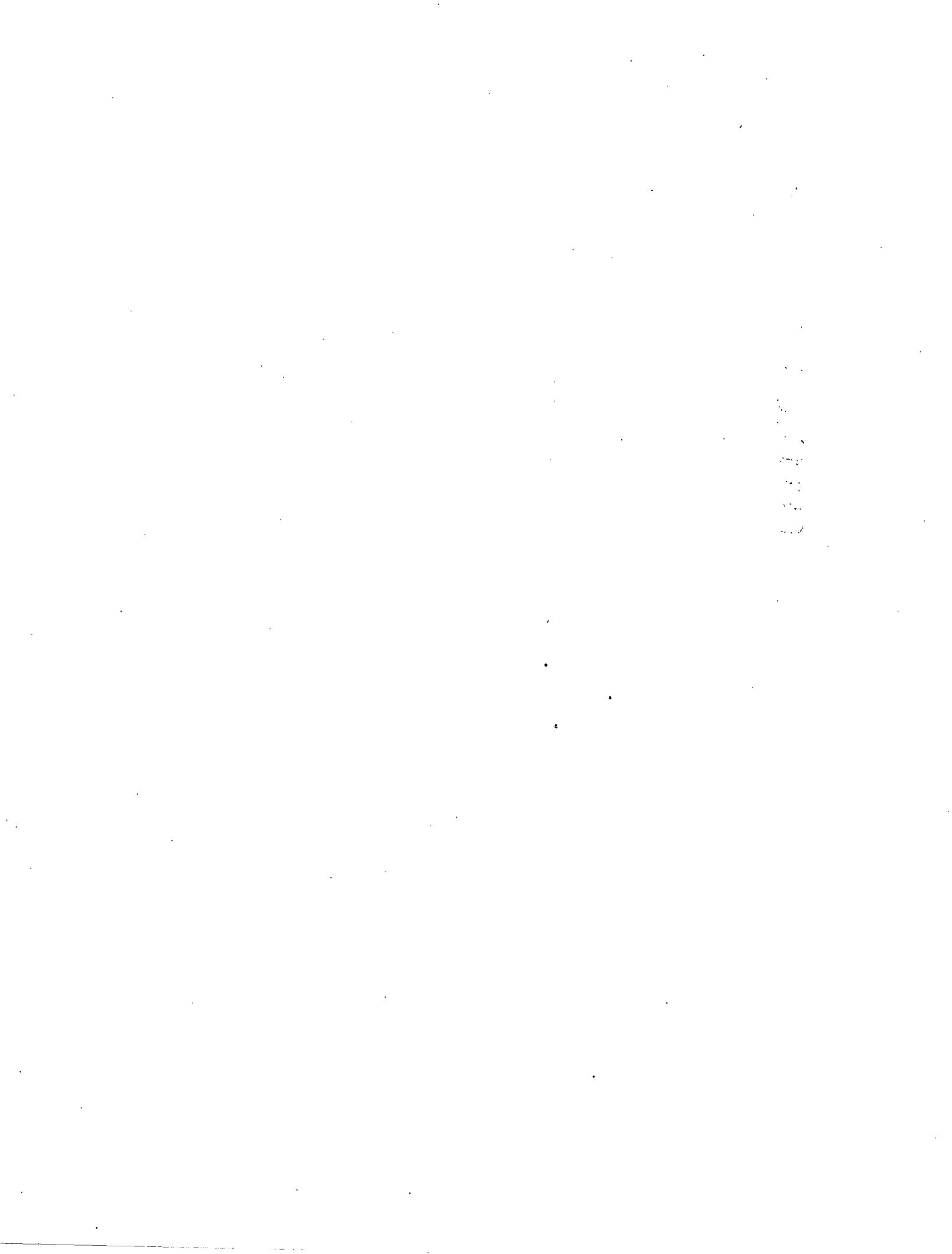
OKLAHOMA CITY
OKLAHOMA

Reserve:

Assign to:

Attachment

(1)	N351GA	Gulfstream Model GIV-X (G450)	S/N	4351
(2)	N352GA	Gulfstream Model GIV-X (G450)	S/N	4352
(3)	N453GA	Gulfstream Model GIV-X (G450)	S/N	4353
(4)	N354GA	Gulfstream Model GIV-X (G450)	S/N	4354
(5)	N355GA	Gulfstream Model GIV-X (G450)	S/N	4355
(6)	N356GA	Gulfstream Model GIV-X (G450)	S/N	4356
(7)	N957GA	Gulfstream Model GIV-X (G450)	S/N	4357
(8)	N458GA	Gulfstream Model GIV-X (G450)	S/N	4358
(9)	N459GA	Gulfstream Model GIV-X (G450)	S/N	4359
(10)	N360GA	Gulfstream Model GIV-X (G450)	S/N	4360
(11)	N361GA	Gulfstream Model GIV-X (G450)	S/N	4361
(12)	N362GA	Gulfstream Model GIV-X (G450)	S/N	4362
(13)	N363GA	Gulfstream Model GIV-X (G450)	S/N	4363
(14)	N964GA	Gulfstream Model GIV-X (G450)	S/N	4364
(15)	N465GA	Gulfstream Model GIV-X (G450)	S/N	4365
(16)	N466GA	Gulfstream Model GIV-X (G450)	S/N	4366
(17)	N467GA	Gulfstream Model GIV-X (G450)	S/N	4367
(18)	N468GA	Gulfstream Model GIV-X (G450)	S/N	4368
(19)	N369GA	Gulfstream Model GIV-X (G450)	S/N	4369
(20)	N370GA	Gulfstream Model GIV-X (G450)	S/N	4370

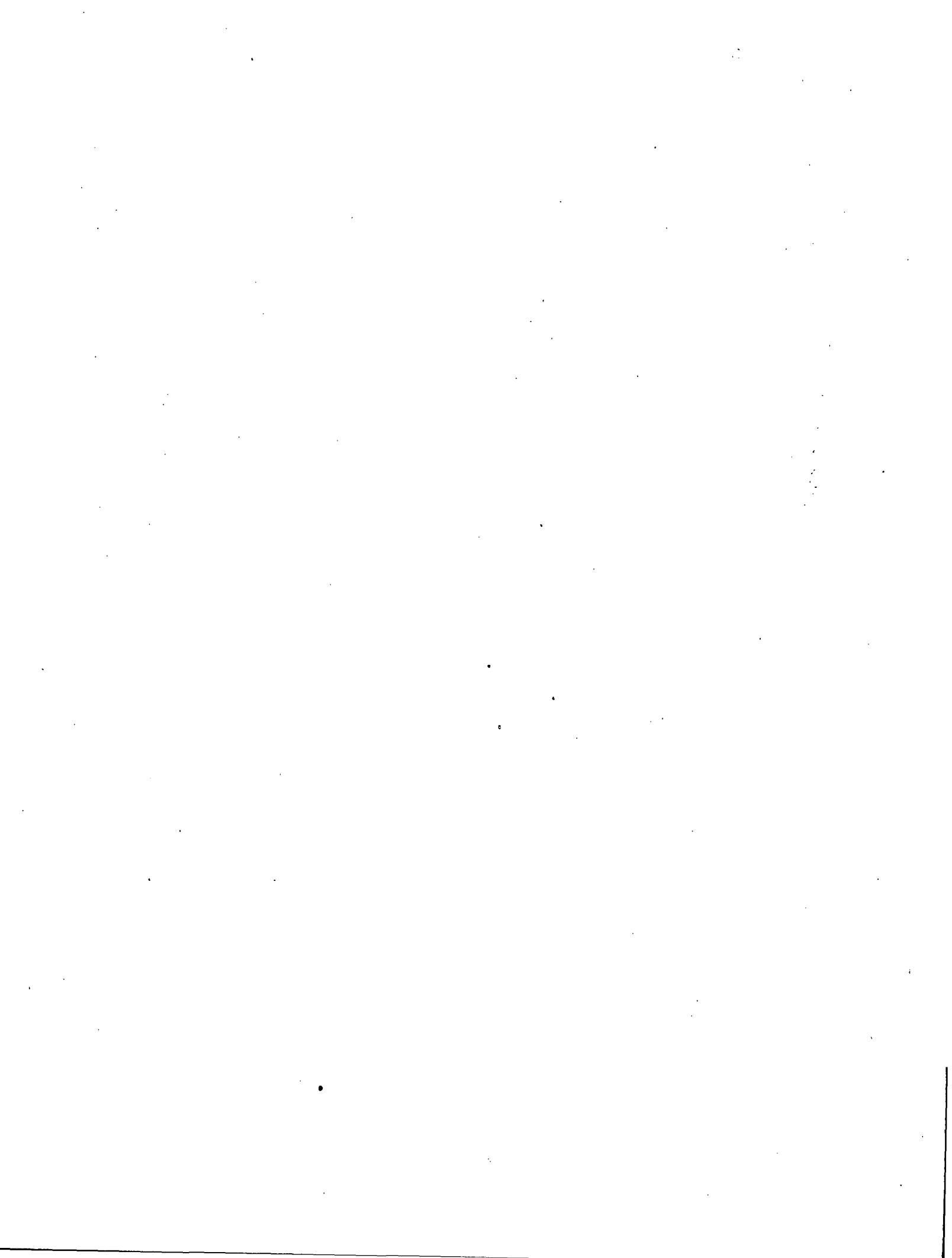


Reserve:

Assign to:

Attachment

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(22) 2.	N537GA	Gulfstream Model GV-SP (G550)	S/N	5537
(23) 3.	N538GA	Gulfstream Model GV-SP (G550)	S/N	5538
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(25) 5.	N540GA	Gulfstream Model GV-SP (G550)	S/N	5540
(26) 6.	N541GA	Gulfstream Model GV-SP (G550)	S/N	5541
(27) 7.	N542GD	Gulfstream Model GV-SP (G550)	S/N	5542
(28) 8.	N543GD	Gulfstream Model GV-SP (G550)	S/N	5543
(29) 9.	N544GD	Gulfstream Model GV-SP (G550)	S/N	5544
(30) 10.	N545GA	Gulfstream Model GV-SP (G550)	S/N	5545
(31) 11.	N546GD	Gulfstream Model GV-SP (G550)	S/N	5546
(32) 12.	N547GA	Gulfstream Model GV-SP (G550)	S/N	5547
(33) 13.	N548GD	Gulfstream Model GV-SP (G550)	S/N	5548
(34) 14.	N549GA	Gulfstream Model GV-SP (G550)	S/N	5549
(35) 15.	N750GA	Gulfstream Model GV-SP (G550)	S/N	5550
(36) 16.	N551GD	Gulfstream Model GV-SP (G550)	S/N	5551
(37) 17.	N552GD	Gulfstream Model GV-SP (G550)	S/N	5552
(38) 18.	N553GD	Gulfstream Model GV-SP (G550)	S/N	5553
(39) 19.	N554GD	Gulfstream Model GV-SP (G550)	S/N	5554
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(42) 22.	N557GD	Gulfstream Model GV-SP (G550)	S/N	5557
(43) 23.	N558GD	Gulfstream Model GV-SP (G550)	S/N	5558
(44) 24.	N559GA	Gulfstream Model GV-SP (G550)	S/N	5559
(45) 25.	N560GD	Gulfstream Model GV-SP (G550)	S/N	5560



Reserve:Assign to:

Attachment

(16)	1.	N766GA	Gulfstream Model GVI (G650)	S/N	6166
(17)	2.	N667GD	Gulfstream Model GVI (G650)	S/N	6167
(18)	3.	N668GA	Gulfstream Model GVI (G650)	S/N	6168
(19)	4.	N669GD	Gulfstream Model GVI (G650)	S/N	6169
(20)	5.	N670GA	Gulfstream Model GVI (G650)	S/N	6170
(21)	6.	N671GA	Gulfstream Model GVI (G650)	S/N	6171
(22)	7.	N672GA	Gulfstream Model GVI (G650)	S/N	6172
(23)	8.	N673GD	Gulfstream Model GVI (G650)	S/N	6173
(24)	9.	N674GA	Gulfstream Model GVI (G650)	S/N	6174
(25)	10.	N175GA	Gulfstream Model GVI (G650)	S/N	6175
(26)	11.	N676GA	Gulfstream Model GVI (G650)	S/N	6176
(27)	12.	N677GD	Gulfstream Model GVI (G650)	S/N	6177
(28)	13.	N678GA	Gulfstream Model GVI (G650)	S/N	6178
(29)	14.	N679GA	Gulfstream Model GVI (G650)	S/N	6179
(30)	15.	N680GD	Gulfstream Model GVI (G650)	S/N	6180
(31)	16.	N681GD	Gulfstream Model GVI (G650)	S/N	6181
(32)	17.	N682GD	Gulfstream Model GVI (G650)	S/N	6182
(33)	18.	N183GA	Gulfstream Model GVI (G650)	S/N	6183
(34)	19.	N684GA	Gulfstream Model GVI (G650)	S/N	6184
(35)	20.	N685GD	Gulfstream Model GVI (G650)	S/N	6185
(36)	21.	N686GD	Gulfstream Model GVI (G650)	S/N	6186
(37)	22.	N687GD	Gulfstream Model GVI (G650)	S/N	6187
(38)	23.	N688GA	Gulfstream Model GVI (G650)	S/N	6188
(39)	24.	N689GA	Gulfstream Model GVI (G650)	S/N	6189
(40)	25.	N690GA	Gulfstream Model GVI (G650)	S/N	6190

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AIRCRAFT REGISTRATION BR

2015 APR 2 PM 2 26

OKLAHOMA CITY
OKLAHOMA



U.S. Department
of Transportation
**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch, AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free: 1-866-762-9434
WEB Address: <http://registry.faa.gov>

April 3, 2015

GULFSTREAM AEROSPACE CORP
500 GULFSTREAM RD MS B-16
SAVANNAH GA 31407
[REDACTED]

Dear Sirs:

United States identification mark N677GD has been assigned to GULFSTREAM AEROSPACE CORP GVI (G650), serial number 6177, Mode S Transponder Code 52173123 as requested. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at (405) 954-3116 or toll free 1-866-762-9434.

Sincerely,

Melissa Stewart

Legal Instruments Examiner
Aircraft Registration Branch

