

**Brian Kennedy**  
as Trustor

and

**Latium 3 Inc.**  
as Owner Trustee

**TRUST AGREEMENT**

Dated as of

**15 April 2008**

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## **TRUST AGREEMENT**

**THIS TRUST AGREEMENT**, dated as of 15 April 2008 by and between Brian Kennedy of Ground Floor, Cypress House, 3 Grove Avenue, Wilmslow SK9 5EG, United Kingdom ("Trustor") and Latium 3 Inc. of 1220 N Market Street, Suite 808, Wilmington, Delaware 19801, USA ("Owner Trustee"), not in its individual capacity but solely as trustee;

### WITNESSETH:

WHEREAS, Trustor desires to cause title to the Aircraft to be conveyed by it to Owner Trustee free and clear of all liens and encumbrances;

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

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

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

### **ARTICLE 1** DEFINITIONS

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

"Affidavit" means the affidavit, in the form attached hereto, of Owner Trustee pursuant to Section 47.7(c)(2)(iii) of Part 47 of the Federal Aviation Regulations.

"Aircraft" means the Bombardier Challenger 300 BD-100-1A10 aircraft with aircraft manufacturer's serial number 20209 and registration mark N TO BE ASSIGNED and includes the engines and parts attached to or temporarily removed from the Aircraft and any and all substitutions, replacements, renewals and additions subsequently from time to time made to the Aircraft together with all logbooks, maintenance records, manuals, handbooks and other documents in respect of the Aircraft now or at any time subsequently kept or maintained.

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

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

"Event of Default" means any material breach by Trustor of this Agreement.

"FAA Bill of Sale" means the Bill of Sale conveying title to the Aircraft to Owner Trustee.

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

## **ARTICLE 2**

### **CREATION OF TRUST**

Section 2.01 Transfer of Control. Trustor shall cause title to the Aircraft to be conveyed by it to Owner Trustee free and clear of all liens and encumbrances.

Section 2.02 Acceptance and Declaration of Trust. Owner Trustee accepts the Trust created hereby, and declares that it will hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of Trustor, in accordance with and subject to all of the terms and conditions contained in this Agreement, and agrees to perform the same, including without limitation the actions specified in Section 4.01, and agrees to receive and disburse all monies constituting part of the Trust Estate, all in accordance with the terms hereof.

## **ARTICLE 3**

### **THE OWNER TRUSTEE**

Section 3.01 Status. Owner Trustee hereby represents and warrants that it is a Citizen of the United States.

Section 3.02 Removal. Owner Trustee may be removed only for cause by a written instrument or instruments signed by Trustor. Such removal shall take effect immediately upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the removed Owner Trustee under this Agreement (except the rights set forth in Section 3.08 and the obligations set forth in Article 5) shall cease and terminate. Without any affirmative action by Trustor, any Owner Trustee shall cease immediately to be an Owner Trustee at such time as it ceases to be a Citizen of the United States or at such time as it for any reason is not free from control by Trustor as described in Article 9, and shall give immediate notice thereof to Trustor. Any Owner Trustee shall also give Trustor notice of a possible change of citizenship at the later of (i) 90 days prior to a change in citizenship and (ii) actual knowledge by Owner Trustee that such a change in citizenship is probable.

Section 3.03 Resignation. Owner Trustee may resign at any time upon giving 30 days' prior written notice of such resignation to Trustor. Such resignation shall take effect only upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the resigning Owner Trustee under this Agreement (except the rights set forth in Section 3.08) shall cease and terminate.

Section 3.04 Successor Owner Trustee. Promptly upon receipt of a notice of resignation from an Owner Trustee in accordance with Section 3.03, a successor trustee shall be appointed by a written instrument signed by Trustor or its duly authorized agent and the successor trustee shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment. Such successor trustee shall be a Citizen of the United States and shall assume all powers, rights and obligations of such Owner Trustee hereunder immediately upon the resignation of such Owner Trustee becoming effective. Such successor, concurrently with such appointment shall file an Affidavit with the FAA in substantially the form attached hereto as Exhibit 1 and all other documents then required by law to be filed in connection therewith. If Trustor shall not have so appointed a successor Owner Trustee within 30 days after notice of resignation or removal, Owner Trustee may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor or successors shall have been appointed by Trustor as above provided. Any successor Owner Trustee so appointed shall immediately and without further act be superseded by any successor Owner Trustee appointed by Trustor as above provided.

Section 3.05 Merger. Any corporation into which Owner Trustee may be merged or converted or which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Owner Trustee shall be a party, shall continue to be a Citizen of the United States and, shall, subject to the terms of Section 3.04, be Owner Trustee without further act.

Section 3.06 Tax Returns. Owner Trustee shall be responsible for the keeping of all appropriate books and records relating to the receipt and disbursement of all monies under this Agreement or any agreement contemplated hereby. Trustor shall be responsible for causing to be prepared and filed all income tax returns required to be filed by Trustor. Owner Trustee will at the request and expense of Trustor cause to be prepared all income tax returns required to be filed with respect to the trust created hereby and shall execute and file such returns. Trustor, upon request, will furnish Owner Trustee with all such information as may reasonably be required from Trustor in connection with the preparation of such income tax returns.

Section 3.07 Vacancies. If any vacancy shall occur in the position of Owner Trustee for any reason, including without limitation removal, resignation, loss of United States citizenship or the inability or refusal of such Owner Trustee to act as Owner Trustee, the vacancy shall be filled in accordance with Section 3.04.

Section 3.08 Reimbursement of Costs. Trustor shall reimburse, or cause to be reimbursed, Owner Trustee for the reasonable costs and expenses (including reasonable attorney's fees) incurred by it in the administration of this Agreement. If any Event of Default shall occur, Owner Trustee shall be entitled to receive payment or reimbursement for its reasonable expenses insofar as such expenses relate to the occurrence of such Event of Default.

Section 3.09 No Duties. Owner Trustee shall not have any duty (i) to see to any insurance on the Aircraft or maintain any such insurance, (ii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, the Aircraft

(~~provided, however,~~ that Owner Trustee shall not create, permit or suffer to exist any lien or encumbrance on any part of the Aircraft which results from claims against Owner Trustee unrelated to its capacity as Owner Trustee hereunder), (iii) to confirm or verify any notices or reports other than to furnish Trustor with a copy of each notice or report furnished to Owner Trustee with respect to the Aircraft, (iv) to inspect the Aircraft at any time or ascertain the performance or observance of Trustor of its covenants hereunder, or (v) except as set forth herein, to see to any recording or see to the maintenance of any such recording or filing with the FAA or other government agency.

Section 3.10 Status of Monies Received. All monies received by Owner Trustee under or pursuant to any provision of this Agreement shall constitute trust funds for the purpose for which they are paid or held, and shall be segregated from any other monies and deposited by Owner Trustee under such conditions as may be prescribed or permitted by law for trust funds.

Section 3.11 Owner Trustee May Rely. Owner Trustee shall not incur any liability to anyone in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Owner Trustee may accept a copy of the resolution of the board of directors of any corporate party, certified by the secretary, an assistant secretary or any other duly appointed officer of said party, as duly adopted and in full force and effect and as conclusive evidence that such resolution has been adopted by said board and is in full force and effect. As to any fact or matter, the manner or ascertainment of which is not specifically described herein, Owner Trustee may for all purposes hereof rely on a certificate, signed by or on behalf of the party executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, Owner Trustee may, at the reasonable cost and expense of Trustor and subject to Trustor's prior written consent, seek advice of counsel, accountants and other skilled persons to be selected and employed by them, and Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the actions, advice or opinion of any such counsel, agents, accountants or other skilled persons.

Section 3.12 Owner Trustee Acts as Trustee. In accepting the Trust, Owner Trustee acts solely as trustee hereunder and not in any individual capacity, and all persons other than Trustor having any claim against Owner Trustee by reason of the transactions contemplated hereby shall not have any recourse to Owner Trustee in its individual capacities.

Section 3.13 No Expenses for Owner Trustee. Owner Trustee shall not have any obligation by virtue of this Agreement to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of Owner Trustee, result in any cost or expense being incurred by Owner Trustee, if it shall have reasonable grounds for believing that repayment of such funds is not reasonably assured to it. Owner Trustee shall not be required to take any action or refrain from taking any action under this Agreement unless it shall have been indemnified by Trustor in a manner and form satisfactory to Owner Trustee against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith. No provision of this

Agreement shall be deemed to impose any duty on Owner Trustee to take any action if Owner Trustee shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law.

Section 3.14 Notice of Event of Default. In the event that Owner Trustee shall have actual knowledge of an Event of Default, Owner Trustee shall (i) give or cause to be given to Trustor prompt telephonic or telex notice thereof followed by prompt confirmation thereof by certified mail, postage prepaid, and (ii) take action in accordance with Article 7 of this Agreement.

Section 3.15 Certain Duties and Responsibilities of Owner Trustee.

(a) Owner Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against Owner Trustee. Owner Trustee agrees that it will not manage, control, possess, use, sell, lease, dispose of or otherwise deal with the Aircraft or any other part of the Trust Estate, except as otherwise expressly provided herein, and in no event will Owner Trustee permit any party to possess or use the Aircraft other than the Trustor, its servants, agents and appointees. Owner Trustee further undertakes that it will furnish the Aircraft to the Trustor, its servants, agents and appointees otherwise than for compensation or hire within the meaning of Section 23(e) of Part 91 of the Federal Aviation Regulations.

(b) Whether or not herein expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to Owner Trustee shall be subject to the provisions of this Section 3.15.

Section 3.16 No Representation or Warranties as to the Aircraft or Documents. OWNER TRUSTEE MAKES (i) NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT OR AS TO THE TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE AIRCRAFT WHATSOEVER OR AS TO THE LEGALITY OF THE OPERATIONS OF THE AIRCRAFT, except that Owner Trustee in its individual capacity warrants that on the date hereof Owner Trustee shall have received whatever title was conveyed to it by Trustor, AND (ii) NO REPRESENTATION OR WARRANTY AS TO THE VALIDITY, LEGALITY OR ENFORCEABILITY OF THIS TRUST AGREEMENT OR AS TO THE CORRECTNESS OF ANY STATEMENT CONTAINED HEREIN, other than to the extent expressly made herein by Owner Trustee, and except that Owner Trustee represents and warrants that it has full right, power and authority to enter into, execute and perform this Agreement.

#### **ARTICLE 4** **THE TRUST ESTATE**

Section 4.01 Authorisation and Direction to Owner Trustee. Trustor hereby authorises and directs Owner Trustee, not individually but solely as Owner Trustee hereunder, and Owner Trustee covenants and agrees:

(a) to execute and deliver any agreements, instruments or documents to which Owner Trustee is a party in the respective forms in which delivered from time to time by Trustor



for execution and delivery and, subject to the terms hereof, to exercise its rights and perform its duties thereunder in accordance with the terms thereof, including, without limitation, accepting title to, and delivery of, the Aircraft or, subject to the provisions of Article 7 hereof, distributing the Aircraft to Trustor PROVIDED ALWAYS that no such documents shall conflict with the duties of Owner Trustee set out in this Agreement;

(b) to effect the registration of the Aircraft with the FAA by duly executing and filing or causing to be filed with the FAA (i) the Aircraft Registration Application, (ii) the Affidavit, (iii) the FAA Bill of Sale, (iv) an executed counterpart of this Agreement and (v) any other document or instrument required therefor;

(c) to execute and deliver each other document to which Owner Trustee is a party or which Owner Trustee is required to deliver pursuant to this Agreement.

Section 4.02 Supplier Warranties. Trustor hereby assigns to Owner Trustee any and all warranties and indemnities of and other claims against any supplier relating to the Aircraft.

Section 4.03 Advances by Trustor. Trustor shall make advances to Owner Trustee in such amounts and at such times as may be necessary to permit Owner Trustee (acting reasonably) to satisfy its obligations under this Agreement.

## **ARTICLE 5** **DISTRIBUTIONS**

Section 5.01 Receipts. Any payment received by Owner Trustee for which no provision as to the application thereof is made hereunder shall, unless Trustor shall have otherwise instructed Owner Trustee in writing, be distributed promptly to Trustor.

Section 5.02 Manner of Making Distributions. Owner Trustee shall make all distributions to Trustor under this Agreement promptly upon the receipt of proceeds available for distribution, but shall not be obligated to make any distributions until the funds therefor have been received by Owner Trustee. All distributions to Trustor hereunder shall be made to such account and in such manner as Trustor shall from time to time direct in writing.

## **ARTICLE 6** **INDEMNIFICATION OF OWNER TRUSTEE BY TRUSTOR**

Trustor hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and hereby indemnify, protect, save and keep harmless Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity and their successors, assigns, legal representatives, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable ongoing fees of Owner Trustee and reasonable attorneys' fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity in any way relating to or arising out of this Agreement or any other agreements or the enforcement of any of the terms of any thereof, or in any way

relating to or arising out of the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, sub-lease, possession, use, operation, condition, sale, return or other disposition of the Aircraft (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity hereunder, except (a) in the case of wilful misconduct or gross negligence on the part of Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity in the performance or nonperformance of their duties hereunder or (b) those resulting from the inaccuracy of any express representation or warranty of Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity (or from the failure of Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity to perform any of its covenants) contained in this Agreement or any other agreements or (c) in the case of the failure to use ordinary care on the part of Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity in the disbursement of funds. The indemnities contained in this Article 6 extend to Owner Trustee, its Stockholders and Directors and Officers thereof only in their individual capacity and shall not be construed as indemnities of the Trust Estate. The indemnities contained in this Article 6 shall survive the termination of this Agreement.

## **ARTICLE 7** **TERMINATION**

Section 7.01 Termination Date. Trustor may at any time terminate the trust created by this Agreement by giving written notice of such termination to Owner Trustee. Owner Trustee may upon the occurrence of an Event of Default terminate the trust created by this Agreement by giving 10 days prior written notice of such termination to Trustor.

Section 7.02 Distribution of Trust Estate upon Termination. Upon any termination of the Trust pursuant to the provisions of Section 7.01 hereof, Owner Trustee shall convey the Trust Estate to Trustor or its nominee.

## **ARTICLE 8** **MISCELLANEOUS**

Section 8.01 Nature of Title of Trustor. Trustor shall not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the right, title and interest of Trustor in and to the Trust Estate or the trusts hereunder, in accordance with the terms hereof, shall operate to terminate this Agreement or the trusts hereunder or entitle any successor or transferee of Trustor to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Section 8.02 Power of Owner Trustee to Convey. Any assignment, sale, transfer or other conveyance by Owner Trustee of the interest of Owner Trustee in the Aircraft or any part thereof made pursuant to the terms of this Agreement shall bind Trustor and shall be effective to transfer or convey all right, title and interest of Owner Trustee and Trustor in and to the Aircraft or such part thereof. No purchaser or other grantee shall be required to inquire into the authorisation, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with

respect thereto by Owner Trustee.

Section 8.03 Trust Agreement for Benefit of Certain Parties Only. Nothing herein, whether expressed or implied, shall be construed to give any person other than Owner Trustee and Trustor any legal or equitable right, remedy or claim under or in respect of this Agreement; but this Agreement shall be held to be for the sole and exclusive benefit of Owner Trustee and Trustor.

Section 8.04 Notices. Unless otherwise expressly provided herein, all notices, instructions, demands and other communications hereunder shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, or sent by facsimile transmission, with a confirming copy sent by airmail, postage prepaid, and the date of personal delivery or facsimile transmission or seven business days after the date of mailing (other than in the case of the mailing of a confirming copy of a facsimile transmission), as the case may be, shall be the date of such notice, in each case addressed (i) if to Owner Trustee, to Latium 3 Inc. at 1220 N Market Street, Suite 808, Wilmington, Delaware 19801, USA; and (ii) if to Trustor to Brian Kennedy of Ground Floor, Cypress House, 3 Grove Avenue, Wilmslow SK9 5EG, United Kingdom. From time to time either party may designate a new address for purposes of notices and communications by written notice to the other party.

Section 8.05 Co-Trustees and Separate Trustees. If at any time it shall be necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Trust Estate is located, or Owner Trustee being advised by counsel shall determine that it is so necessary or prudent in the interest of Trustor or Owner Trustee, or Owner Trustee shall have been directed to do so by Trustor, Owner Trustee and Trustor shall execute and deliver an agreement supplemental hereto and all other instruments and agreements necessary or proper to constitute another corporation or one or more persons (any and all of which shall be a Citizen of the United States) approved by Owner Trustee and Trustor, either to act as co-trustees jointly with Owner Trustee, or to act as separate trustee hereunder (any such co-trustee or separate trustee being herein sometimes referred to as "additional trustee"). In the event Trustor shall not have joined in the execution of such agreements supplemental hereto within ten (10) days after the receipt of a written request from Owner Trustee so to do, or in case an Event of Default shall have occurred and be continuing, Owner Trustee may act under the foregoing provisions of this Section 8.05 without the concurrence of Trustor; and Trustor hereby appoints Owner Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 8.05 in either of such contingencies.

Every additional trustee hereunder shall, to the extent permitted by law, be appointed and act, and Owner Trustee and its successors shall act, subject to the following provisions and conditions:

- (a) all power, duties, obligations and rights conferred upon Owner Trustee in respect of the custody, control and management of monies, the Aircraft or documents authorised to be delivered hereunder shall be exercised solely by Owner Trustee;
- (b) all other rights, powers, duties and obligations conferred or imposed upon Owner Trustee shall be conferred or imposed upon and exercised or performed by Owner Trustee and such additional trustee jointly, except to the extent that under any law of any

jurisdiction in which any particular act or acts are to be performed (including the holding of title to the Trust Estate) Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such additional trustee;

(c) no power given to, or which it is provided hereby may be exercised by, any such additional trustee shall be exercised hereunder by such additional trustee, except jointly with, or with the consent in writing of, Owner Trustee;

(d) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder;

(e) Trustor, at any time, by an instrument in writing may remove any such additional trustee. In the event that Trustor shall not have executed any such instrument within ten (10) days after the receipt of a written request from Owner Trustee so to do, Owner Trustee shall have the power to remove any such additional trustee without the concurrence of Trustor; and Trustor hereby appoints Owner Trustee its agent and attorney-in-fact for it in such connection in such contingency; and

(f) no appointment of, or action by, any additional trustee will relieve the Owner Trustee of any of its obligations under, or otherwise affect any of, the terms of, this Agreement.

Section 8.06 Situs of Trust; Applicable Law. The Trust has been accepted by Owner Trustee and will be administered in such jurisdiction as Owner Trustee may from time to time determine. The validity, construction and enforcement of this Agreement shall be governed by the laws of the State of Delaware without giving effect to principles of conflict of laws. If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

Section 8.07 Amendment. This Agreement may not be amended, modified, supplemented, or otherwise altered except by an instrument in writing signed by the parties hereto.

Section 8.08 Successors and Assigns. In accordance with the terms hereof, this Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permitted assigns, including any successive holder of all or any part of Trustor's interest in the Trust Estate.

Section 8.09 Headings and Table of Contents. The headings of the Articles and Sections of this Agreement and the Table of Contents are inserted for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute and be one and the same instrument.

## **ARTICLE 9** **CERTAIN LIMITATIONS**

Section 9.01 Limitations on Control. Notwithstanding any other provision of this Agreement, but subject to the other provisions of this Article 9, from and after the date hereof and until termination of this Agreement and the Trust, (i) Trustor shall not have any voting rights or other rights to direct Owner Trustee hereunder (collectively "Control Rights") and (ii) Owner Trustee shall have absolute and complete discretion in all matters as to which Trustor otherwise would have had any Control Rights, but for the provision of this Article. Such discretion (i) is in addition to the discretion given to Owner Trustee under the other Articles of this Agreement and (ii) is expressly limited to the Control Rights that, but for the provisions of this Article, would be held or exercisable by Trustor, and does not extend to any other rights, powers or privileges in respect of the beneficial interest of the Trustor in the Trust Estate.

Section 9.02 Discretion and Actions of Owner Trustee.

(a) In exercising its discretion under this Article, Owner Trustee shall exercise its best judgement and shall not be liable for any action taken or omitted hereunder, except for its gross negligence or wilful misconduct, and shall exercise the Control Rights in connection with all matters involving the ownership and operation of the Aircraft by Owner Trustee. Owner Trustee shall not be required, and shall have no duty or obligation, to exercise Control Rights in respect of any other matters.

(b) In exercise or administration of the power or duties created under this Article, Owner Trustee may act directly or through any agents or attorneys and may, acting reasonably and upon prior written notice to Trustor, at the cost and expense of the Trust Estate, consult with counsel, accountants and other skilled persons to be selected and retained by it, and Owner Trustee shall not be liable for anything done, suffered or omitted in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons and Owner Trustee shall not be liable for the negligence of any such counsel, accountants or other skilled persons.

(c) Notwithstanding any other provision hereof, in exercising any Control Rights pursuant to this Article in connection with all matters involving the ownership or operation of the Aircraft by Owner Trustee, Owner Trustee shall be free of any kind of control by Trustor and shall exercise the Control Rights as it in its discretion shall deem necessary to protect the interests of the United States, notwithstanding any countervailing interests of any foreign power which, or whose citizens may, have a direct or indirect interest in Trustor and any such action by Owner Trustee shall not be considered malfeasance or in breach of any obligation which Owner Trustee might otherwise have to Trustor. In exercising any Control Rights pursuant to this Article in connection with any other matters which may arise not relating to the ownership and operation of the Aircraft, Owner Trustee shall be permitted but shall be under no duty, to seek the advice of Trustor before exercising any Control Rights. Owner Trustee, promptly after each exercise of any Control Rights hereunder, shall notify Trustor of the exercise thereof.

Section 9.03 Power to Remove or Direct the Owner Trustee. Notwithstanding any provision of this Agreement relating to any right or power of Trustor to remove Owner Trustee, Owner Trustee may be removed only for its gross negligence or wilful misconduct. Notwithstanding anything contained herein to the contrary, if persons who are neither US citizens nor resident aliens have the power to direct or remove the Owner Trustee, either directly or indirectly through the control of another person, those persons together shall not have more than 25% of the aggregate power to direct or remove the

Owner Trustee. Nothing in this paragraph prevents such persons from having more than twenty-five percent of the beneficial interest in the trust.

Section 9.04 Payments. Notwithstanding any other provision of this Article, Trustor and not Owner Trustee shall be entitled to receive from Owner Trustee or otherwise all payments of insurance proceeds, and other payments of whatsoever kind and nature payable to Trustor pursuant to this Agreement or any other agreement in the same manner as if the Control Rights had not been transferred to Owner Trustee and held in trust hereunder.

Section 9.05 Owner Trustee Acts as Trustee. Notwithstanding any other provision of this Agreement, in exercising any Control Rights pursuant to this Article, Owner Trustee acts solely as trustee and not in its individual capacity, and except as may be otherwise expressly provided in Section 9.02, all persons having any claim against Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity or as Owner Trustee by reason of the transactions contemplated by this Article shall not have any recourse to Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity.

Section 9.06 Waiver of Claim Against Owner Trustee. To the extent permitted by law, Trustor agrees to waive and does waive any and all claims of every kind and nature which hereafter Trustor may have against Owner Trustee, its Stockholders and Directors and Officers thereof in their individual capacity, their successors and permitted assigns, from any liability whatsoever arising out of their duties under this Article except liability for the gross negligence or wilful misconduct of Owner Trustee.

Section 9.07 Amendments. Notwithstanding Section 8.07, so long as the Aircraft shall be registered under the laws of the United States and until termination of this Agreement and the Trust, this Article 9 shall not be amended, supplemented or modified unless either (i) Trustor shall have become a Citizen of the United States or (ii) the FAA shall have concluded that such amendment, supplement or modification would not cause the Aircraft to be ineligible for registration in the United States.

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

By: \_\_\_\_\_  
David Mayes  
Secretary  
Latium 3 Inc.  
Owner Trustee

By: \_\_\_\_\_  
Brian Kennedy  
Trustor

*Exhibit to Trust Agreement*

**OWNER TRUSTEE AFFIDAVIT**

The undersigned, having been first duly sworn, deposes and says that:

1. He is a duly elected and qualified Secretary of Latium 3 Inc. of 1220 N Market Street, Suite 808, Wilmington, Delaware 19801, USA;
2. Latium 3 Inc. is the owner trustee ("Owner Trustee") under Trust Agreement dated as of 15 April 2008 (the "Trust Agreement") with Brian Kennedy of Ground Floor, Cypress House, 3 Grove Avenue, Wilmslow SK9 5EG, United Kingdom ("Trustor");
3. Owner Trustee is an applicant for registration under the Subtitle VII of Title 49 of the United States Code (USC) (the "Act") of one (1) Bombardier Challenger 300 BD-100-1A10 aircraft bearing manufacturer's serial number 20209 and US Registration mark N TO BE ASSIGNED (the "Aircraft");
4. There are no persons whose security interest in the Aircraft are incorporated in the Trust within the meaning of 14 C.F.R. S47.7 (1982);
5. Owner Trustee is a "Citizen of the United States" as defined in 49 United States Code (USC) Section 40102(15); and,
6. The sole beneficiary of the Trust created pursuant to the Trust Agreement is Trustor and Owner Trustee is not aware of any reason, situation or relationship involving Trustor or other persons who are not "Citizens of the United States" as defined in 49 United States Code (USC) Section 40102(a)(15) of the Act or resident aliens as a result of which these persons would have more than twenty-five percent (25%) of the aggregate power to influence or limit the exercise by Owner Trustee of its authority under the Trust Agreement.

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David Mayes  
Secretary  
Latium 3 Inc.

SUBSCRIBED AND SWORN to before me this     day of                             at Cheltenham, UK  
My Commission Expires: At death

Seal

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Notary Public