

Henriette / Helen / Henry

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225, Reichstrasse

M. Denis VIARD

Hotel Savoy 211 136

SECRET since 1960

SUBJECT : CONSULTANCY AGREEMENT

BETWEEN

AIRBUS INDUSTRIE, G.I.E.

whose head office is located
Avenue Lucien Servanty - B.P. 33
31700 - BLAGNAC (FRANCE)

on the one hand,

AND

INTERNATIONAL AIRCRAFT LEASING

FL. LIECHTENSTEIN

hereinafter referred to as "the Consultant"

on the other hand.

INTERNATIONAL AIRCRAFT LEASING is hereby appointed consultant ("the Consultant") in view of assisting AIRBUS INDUSTRIE (the "Seller") in the sale of new A300 / A310 / A320 Aircraft (hereinafter referred to as "the Product(s)") sold by the Seller to airline operator(s) (hereinafter referred to as the "Operator") having their main places of business in CANADA (hereinafter referred to as "the Territory").

ARTICLE I - DURATION - TERMINATION

A - This Agreement shall be in force from the date of signature hereof by both parties,

- until December 31, 1985

The Seller and the Consultant expressly agree that they will be thereafter relieved from their rights and obligations arising from this Agreement except for a further agreement in writing signed by both parties hereto.

B - Termination shall occur in the following circumstances :

- In case of failure of the Consultant in the performance of its obligations under Article III hereunder, which is not remedied to Seller's satisfaction within three months following written notice by Seller to that effect, or

- automatically :

- (1) in case of major political change in the Territory,
- (2) in case of winding up or insolvency of the Consultant.

ARTICLE II - COMPETITIVE PRODUCTS

During the whole period of validity of this Agreement, the Consultant shall not promote in any way whatsoever the sales of any product likely to compete with the Products, nor have whatsoever direct or indirect interest in the sales of such product.

ARTICLE III - SALES EFFORTS AND OBLIGATIONS

The Consultant undertakes hereby :

A - to exert his best efforts to promote the sales of the Products in the Territory, to take a part in the organization of the relevant publicity by all means previously agreed by the Seller.

B - to back up Seller's action in the Territory ; to give adequate support, upon request, for the preparation, the definition and the supervision of the settlement of the deals as well as for their prompt execution by the Operator.

C - to keep the Seller regularly informed of his activities in the Territory, and provide the Seller with periodic reports on his activities in connection with the Products.

D - to take a part, upon Seller's request, in the reception and/or travel arrangements of the Operator coming from or going to the Territory.

E - to help in demonstrations.

ARTICLE IV - COMPENSATION

A - Seller shall pay the Consultant a fee on the Products sold by Seller to the Operator as firm order, provided that all the following conditions are met prior to the expiration of this Agreement :

- 1 - signature of a Product purchase agreement between the Operator and Seller,
- 2 - receipt by Seller of the non refundable down-payment due upon signature of said purchase agreement,
- 3 - obtainment of any required approvals of the Product purchase agreement including financing from relevant Governmental Authorities.

Said fee shall be as defined in the Appendix attached hereto.

B - However the Consultant shall be entitled to the fee provided in paragraph A hereabove when the Product is sold as a direct result of Consultant's commercial promotion activities as prescribed in Article III hereabove to an airline operator having its main place of business in the Territory and when the Consultant in such case was the effective cause of such sale.

C - Said fee shall become due to the Consultant prorata with receipt by Seller of non-refundable payments in immediately available funds (cash money) made by the Operator, whether said payments are down, progress or final payments. Said fee shall be paid within forty-five days following receipt by Seller of such payments from the Operator. However, should a repayment become due to the Operator subsequent to the partial or total termination of the Product purchase agreement, then said repayment shall be deducted from the amount on which said fee is calculated.

D - All amounts due to the Consultant by the Seller under this Agreement shall be paid to the Consultant in such bank and such account therein as he shall designate in writing, provided however that the laws or regulations or other circumstances beyond Seller's control do not prevent or make unreasonable burdensome the payments into such account. In such case, the Seller shall effect payments to the Consultant's account in such bank in FRANCE as he shall designate in writing.

E - The Consultant shall be entitled to no other remuneration than is provided for in the present Article. All the expenses incurred by the Consultant shall be borne exclusively by himself.

ARTICLE V - SALES TERMS AND CONTRACTS NEGOTIATIONS

The Consultant shall not be deemed Seller's legal representative and nothing in this Agreement shall be interpreted as granting him authority to assume or create any obligation or responsibility whatsoever on behalf of the Seller.

All contracts covering the subject of this Agreement shall be prepared, negotiated and executed solely by the Seller without the Consultant intervening, unless otherwise expressly agreed by the Seller.

The Consultant shall not be entitled to quote prices and/or other sales terms except by word of mouth and then only upon directions given by the Seller on a case by case basis. Each and every inquiry from the Operator shall be transmitted to the Seller which reserves the right to provide a written reply.

Each and every written proposal binding the Seller shall be made out by the Seller and transmitted by the Seller directly to the Operator.

The Seller shall have the right at all times to maintain direct contact and correspondence with the Operator, either prior to or after signature of the Product purchase agreement.

ARTICLE VI - LAW AND ARBITRATION

This Agreement shall be construed and performance thereof shall be determined in accordance with the laws of FRANCE. The parties hereto expressly agree that any disputes or differences arising out of, or in connection with, this Agreement shall be finally settled in Lausanne under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.

ARTICLE VII - ALTERATIONS

This Agreement contains the entire Agreement between the Parties and supersedes any previous understandings, commitments whatsoever, oral or written. This Agreement shall not be varied except by an instrument in writing of date even herewith or subsequent hereto executed by both Parties.

ARTICLE VIII - ASSIGNMENT

This Agreement or any of the rights and/or obligations therein, shall not be assigned by the Consultant without the prior written agreement of the Seller.

This Agreement has been executed in two originals.

FOR : INTERNATIONAL AIRCRAFT LEASING

FOR : AIRBUS INDUSTRIE

BY :

BY :

DATE :

APPENDIX

to the Consultancy Agreement (Reference _____) executed
between AIRBUS INDUSTRIE and _____

The fee mentioned in Clause IV-A of the Consultancy Agreement is established as a percentage of the Airframe Basic Price (i.e. Product Contract Price, excluding Engines and Nacelles Basic Prices) adjusted in accordance with Airframe Price Revision formula taking into account price rebates and deducting Credit Memoranda granted to the Operator.

Airframe Basic Price and Revision formula shall be as set forth in the Product purchase agreement between the Operator and AIRBUS INDUSTRIE.

FEE PER PRODUCT FIRMLY ORDERED

hereabove. PERCENT (%) of the Airframe Price defined

FOR :

FOR : AIRBUS INDUSTRIE

BY :

BY :

DATE :

APPENDIX

to the Consultancy Agreement (Reference
between AIRBUS INDUSTRIE and

executed

The fee mentioned in Clause IV-A of the Consultancy Agreement is established as a percentage of the Airframe Basic Price (i.e. Product Contract Price, excluding Engines and Nacelles Basic Prices) adjusted in accordance with Airframe Price Revision formula taking into account price rebates and deducting Credit Memoranda granted to the Operator.

Airframe Basic Price and Revision formula shall be as set forth in the Product purchase agreement between the Operator and AIRBUS INDUSTRIE.

FEE PER PRODUCT FIRMLY ORDERED

hereabove. PERCENT (%) of the Airframe Price defined

FOR :

FOR : AIRBUS INDUSTRIE

BY :

BY :

DATE :