

Fill in this information to identify the case:

Debtor AeroCentury Corp.

United States Bankruptcy Court for the: _____ District of Delaware
(State)

Case number 21-10636

**Official Form 410
Proof of Claim**

04/19

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Croatia Airlines</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? See summary page	Where should payments to the creditor be sent? (if different)
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Contact phone <u>+385 1 616 00 00</u> Contact email <u>See summary page</u>	Contact phone _____ Contact email _____
	Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? \$ 3,139,691.67. Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
lease

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature or property:
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: _____
Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)
Value of property: \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)
Amount necessary to cure any default as of the date of the petition: \$ _____
Annual Interest Rate (when case was filed) _____ %
 Fixed
 Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: Aircraft MSN 4205 and MSN 4211



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,025* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$13,650*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.	\$ _____

* Amounts are subject to adjustment on 4/01/22 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim pursuant to 11 U.S.C. § 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 05/27/2021
MM / DD / YYYY

/s/Danijela Bilogrević Hadžija
Signature

Print the name of the person who is completing and signing this claim:

Name Danijela Bilogrević Hadžija
First name Middle name Last name

Title Corporate Lawyer

Company Croatia Airlines d.d.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 967-1783 | International (310) 751-2683

Debtor: 21-10636 - AeroCentury Corp.		
District: District of Delaware		
Creditor: Croatia Airlines Branka Sremac, Director of Legal Affairs Bani 75b Buzin Zagreb, Croatia, 10010 Croatia Phone: +385 1 616 00 00 Phone 2: Fax: Email: branka.sremac@croatiaairlines.hr	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Authorized agent	
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: lease	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 3.139.691,67	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: Yes Subject to Right of Setoff: Yes, Aircraft MSN 4205 and MSN 4211	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Danijela Bilogrević Hadžija on 27-May-2021 9:56:51 a.m. Eastern Time Title: Corporate Lawyer Company: Croatia Airlines d.d.		

AIRCRAFT LEASE NOVATION AND AMENDMENT AGREEMENT

DATED

14 May, 2018

AMONG

GOAL VERWALTUNGSGESELLSCHAFT MBH & CO. PROJEKT NR. 28 KG
as Existing Lessor

AND

CROATIA AIRLINES D.D.
as Lessee

AND

AEROCENTURY CORP.
as New Lessor

One Bombardier DHC-8-402 aircraft with MSN 4211

Croatian Registration Mark 9A-CQB

To the extent, if any, that this Lease Novation constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in Delaware or any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

THIS AIRCRAFT LEASE NOVATION AND AMENDMENT AGREEMENT (MSN 4205/4211) is made on 14 May 2018,

AMONG:

- (1) **GOAL VERWALTUNGSGESELLSCHAFT MBH & CO. PROJEKT NR. 28 KG**, a limited liability partnership duly organized and existing under the laws of Germany and whose registered Office is at Toelzer Strasse 15, 82031 Gruenwald, Germany (“**Existing Lessor**”);
- (2) **CROATIA AIRLINES, D.D.**, a corporation duly incorporated under the laws of Croatia, whose registered office is at Buzin, Bani 75b, 10 010 Zagreb, Croatia (“**Lessee**”); and
- (3) **AEROCENTURY CORP.**, a corporation organized under the laws of Delaware, having its principal place of business at 1440 Chapin Avenue, Burlingame, California 94010, United States of America (“**New Lessor**”).

WHEREAS:

- (A) Existing Lessor is the owner of the Aircraft (as defined below);
- (B) Lessee leases the Aircraft from Existing Lessor, and Existing Lessor leases the Aircraft to Lessee, on the terms and subject to the conditions provided in the Existing Lease (as defined below);
- (C) Existing Lessor has agreed to sell the Aircraft to New Lessor, and New Lessor has agreed to purchase the Aircraft from Existing Lessor, pursuant to an aircraft sale agreement dated 14 May, 2018 (the “**Purchase Agreement**”);
- (D) With effect as provided herein, the Aircraft will be owned by New Lessor;
- (E) The parties have agreed that, with effect as provided herein, New Lessor will assume all of the rights, liabilities and obligations of Existing Lessor under the Existing Lease and Existing Lessor will be released from all of its liabilities and obligations under the Existing Lease on the terms and conditions set out herein;
- (F) New Lessor and Lessee wish, with effect as provided herein, to amend and supplement the Existing Lease, and to continue the leasing of the Aircraft from New Lessor to Lessee on the terms and subject to the conditions provided in the Novated Lease (as defined below); and
- (G) The parties have agreed to enter into this Novation Agreement for the purpose of giving effect to the foregoing and to provide for certain matters incidental thereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. INTERPRETATION

1.1 **Definitions:** In this Novation Agreement, the following capitalized words and expressions have the respective meanings set forth below:

“**Aircraft**” means the Airframe and the Engines described in **Schedule A**.

“**Aircraft Registry**” means the Croatian Registry of Civil Aircraft maintained by the Aviation Authority.

“**Airframe**” means the Airframe described in **Schedule A**.

“**Applicable Law**” means, in relation to any jurisdiction, any law, regulation, approval, judgment, order or direction or any other act of any Government Entity of such jurisdiction with which the Existing Lessor, New Lessor and/or Lessee (as the case may be) is required to comply.

“**Aviation Authority**” means the Croatian Civil Aviation Agency.

“**Business Day**” means a day (other than a Saturday or Sunday) on which the banks in (i) Zagreb, Croatia (ii) Munich, Germany and (iii) San Francisco, California USA are open for business.

“**Cape Town Convention**” shall mean The Convention on International Interests in Mobile Equipment, concluded in Cape Town, South Africa, on November 16, 2001 (utilizing the official English-language version thereof).

“**Certificate of Acceptance**” means the Lease Acceptance Certificate, dated 25 July 2008, in respect of the delivery of the Aircraft by Existing Lessor to Lessee under the Existing Lease.

“**Effective Time**” has the meaning given in Clause 10.1.

“**Effective Time Acknowledgement**” has the meaning given in Clause 10.1.

“**Engines**” means the engines as listed in Schedule A.

“**Existing Lease**” means the Lease Agreement for the Aircraft, between Lessee and Existing Lessor, dated 30 May 2007, as amended and restated on 17 September 2007, as amended on 24 July 2008, as amended and restated on 13 December 2010, as amended on 15 November 2011 and as further amended and supplemented on 27 October 2017,

pursuant to which Existing Lessor agreed to lease to Lessee, and Lessee agreed to lease from Existing Lessor, the Aircraft on the terms and conditions contained therein.

“**International Interest**” has the meaning assigned to it in the Cape Town Convention.

“**International Registry**” means the registry established pursuant to the Cape Town Convention.

“**Novated Lease**” means the Existing Lease, as further novated, amended and supplemented by this Novation Agreement.

“**Novation Agreement**” means this Aircraft Lease Novation and Amendment Agreement (MSN 4211).

“**Other AeroCentury Leases**” means any existing lease agreement between New Lessor and Lessee for the leasing of aircraft other than the Aircraft.

“**Secured Lender**” means MUFG Union Bank, N.A, a United States national bank, as agent.

“**Security Deposit**” means the Security Deposit described in Clause 6.3 (m).

“**Transfer**” means the transfer of title of the Aircraft from Existing Lessor to New Lessor pursuant to the Purchase Agreement.

1.2 **Interpretation.** Unless otherwise defined herein, words and expressions defined in the Novated Lease Agreement have the same respective meanings for the purposes of this Novation Agreement. Any reference to a document shall be a reference to that document as it has been amended from time to time prior to or (except where the context otherwise requires) as it may be amended from time to time subsequent to the date hereof. If there is a conflict between any provision of this Novation Agreement and any provision of another document contemplated by or delivered under or in connection with this Novation Agreement, including without limitation the Novated Lease, the relevant provision of this Novation Agreement is to prevail.

2. AMENDMENT TO EXISTING LEASE

2.1 Subject to Clause 5, as of, and with effect from, the Effective Time, the Existing Lessor and the Lessee hereby agree that the Existing Lease shall be amended as set out below:

- (a) The definition “Governing Law” in clause 1.1 of the Existing Lease shall be deleted in its entirety and replaced with the following new definition:

“**Governing Law**” means the law of England and Wales.

- (b) Clause 16.12 (*Law and Jurisdiction*) shall be deleted in its entirety and replaced with the following wording:

“16.12 **Law and Jurisdiction**

(a) This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales (excluding its conflicts of laws provisions);

(b) Lessor and Lessee each agree that the Courts of England and Wales shall have non-exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement, and each of Lessor and Lessee hereby submits to the jurisdiction of those courts, in relation to any proceedings instituted in accordance with this clause 16, provided, however, that nothing herein shall preclude Lessor from initiating legal action against Lessee in the courts of Croatia or any other court of competent jurisdiction where the Aircraft may be located or operating.

(c) Lessor and Lessee:

(i) each waives objection to the jurisdiction of the Courts of England and Wales on grounds of inconvenient forum or otherwise as regards any proceedings instituted in accordance with this clause 16; and

(ii) each agrees that all judgements and orders of the English Courts made in or in anticipation of proceedings instituted in accordance with this clause 16 shall be conclusive and binding on it, and each agrees, that it will not object to their enforcement in any other jurisdiction;

(d) Lessee irrevocably and unconditionally:

(i) agrees that if Lessor brings legal proceedings against Lessee or its assets in accordance with clause 16, no immunity from such legal proceedings, including, without limitation, immunity from suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other

enforcement, will be claimed by or on behalf of Lessee or with respect to its assets;

(ii) waives any such right of immunity which Lessee or its assets now has or may in the future acquire;

(iii) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

(e) Without prejudice to any other mode of service permitted by the law of England and Wales:

(i) Lessee appoints Croatia Airlines Representative officer in England, Ms Irma McHardy, 102 Fulham Palace Road, Hammersmith, London W6 9PL as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this clause 16 and agrees to maintain such process agent in England during the term of the Lease;

(ii) Lessor appoints ACY SN 19002 Limited, 16 Old Bailey, London EC4M 7EG, as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this clause 16 and agrees to maintain such process agent in England and Wales during the term of the Lease;

(iii) Each party agrees that failure by a process agent to notify party of any proceedings instituted in accordance with this clause 16 shall not invalidate the proceedings concerned; and

(iv) Each party consents to the service of documents in any proceedings instituted in accordance with this clause 16 by prepaid posting by first class post of a copy of the document to party's agent at the address identified in this subparagraph."

3. NOVATION

3.1 **Releases and Assumptions.** Subject to Clause 5, as of, and with effect from, the Effective Time:

- (a) Without diminishing or releasing the liability of Lessee to perform those of its obligations under the Existing Lease that are expressly provided to survive a transfer such as the Transfer, Existing Lessor releases Lessee from Lessee's obligations, duties and liabilities to Existing Lessor under the Existing Lease arising on and after the Effective Time, and Existing Lessor agrees that it has no further rights against Lessee under the Existing Lease arising on and after the Effective Time;
- (b) Without diminishing or releasing the liability of Existing Lessor to perform those of its obligations under the Existing Lease that are expressly provided to survive a transfer such as the Transfer, Lessee releases Existing Lessor from Existing Lessor's obligations, duties and liabilities to Lessee under the Existing Lease arising on and after the Effective Time, and Lessee agrees that it has no further rights against Existing Lessor under the Existing Lease arising on and after the Effective Time;
- (c) Existing Lessor novates, transfers and assigns to New Lessor, and New Lessor agrees to assume, all of the rights, title and interest and obligations, duties and liabilities of Existing Lessor under the Existing Lease arising on and after the Effective Time, and New Lessor agrees to perform all of the obligations, duties and liabilities of the "Lessor" under the Novated Lease arising on and after the Effective Time;
- (d) Lessee consents to and accepts the novation, transfer and assignment to and assumption by New Lessor of Existing Lessor's rights, title and interest and obligations, duties and liabilities under the Existing Lease arising on and after the Effective Time and New Lessor's agreement to perform all of the obligations, duties and liabilities of the "Lessor" under the Novated Lease arising on and after the Effective Time;
- (e) Lessee agrees that it will not assert against New Lessor or any other person under the Novated Lease any claim or defense which it may have or have had against Existing Lessor under the Existing Lease attributable to any act, omission, event or circumstance occurring prior to the Effective Time;
- (f) Lessee acknowledges that its obligations, duties and liabilities to the "Lessor" under the Novated Lease arising on and after the Effective Time are to New Lessor and agrees with New Lessor to perform all of the obligations, duties and liabilities of Lessee to the New Lessor as "Lessor" under the Novated Lease arising on and after the Effective Time; provided, however, that New Lessor confirms that Lessee will not, with reference to Applicable Laws in force on the Effective Time, be liable for any increased cost or additional amount including Taxes or incur any

additional obligations or risk which it would not have been otherwise liable for or would not have incurred under the Existing Lease had the Transfer and/or the novation of the Existing Lease by Existing Lessor in favor of New Lessor and/or the execution of any documents relating thereto not occurred (except for naming New Lessor on its insurances, including New Lessor as an Indemnitee under the Novated Lease or as the parties may otherwise mutually agree and/or as set out in this Novation Agreement); and

- (g) Without prejudice to the rights of New Lessor on or after the Effective Time under the Novated Lease, Lessee and New Lessor agree that Existing Lessor shall have the same rights and remedies against Lessee as it would have had under the Existing Lease pursuant to this Clause 3.1(g) in respect of any losses, liabilities or claims suffered or incurred by or brought against or payments due to each other, including without limitation those based on or arising out of the indemnities given by Lessee under Clause 5 (*Payments*), Clause 10 (*Indemnities*) and Clause 17 (*Disclaimer and Waiver*) of the Existing Lease, in respect of or attributable to, including as a result of any Taxes incurred during or attributable to, the period of the Term prior to the Effective Time as if Existing Lessor had remained "Lessor" under the Existing Lease, and New Lessor shall not be responsible to Lessee in respect of any such losses, liabilities or claims during such period, nor shall Lessee exercise any set-off or counterclaim in respect of any such losses, liabilities or claims against New Lessor during such period. For the avoidance of doubt the obligations of "Lessor" (i) under the Novated Lease shall, on and after the Effective Time, be the responsibility of New Lessor, and Existing Lessor shall have no responsibility in respect thereof or liability thereunder and (ii) under the Existing Lease shall, prior to the Effective Time, be the responsibility of Existing Lessor, and New Lessor shall have no responsibility in respect thereof or liability thereunder.

Each of the events and agreements referred to in paragraphs (a) to (g) above is conditional upon the happening of the others and all of the foregoing events shall occur simultaneously.

3.2 **Effect on Lease.** Subject to Clause 5, Existing Lessor, New Lessor and Lessee accordingly agree that, as of and with effect from the Effective Time:

- (a) the Existing Lease shall be novated and constitute an agreement between New Lessor, as lessor, and Lessee, as lessee, on the terms and conditions of the Novated Lease;

- (b) the Novated Lease shall be deemed to have been executed and delivered as a deed by the New Lessor and the Lessee;
- (c) the leasing of the Aircraft by the Existing Lessor to Lessee terminates, and Lessee accepts the delivery and the leasing thereof from New Lessor; and
- (d) the Lessee acknowledges and agrees that the New Lessor may assign by way of security the Novated Lease in favour of the Secured Lender.

3.3 **Delivery of Aircraft.** Lessee acknowledges that the Aircraft was delivered by Existing Lessor to Lessee on 25 July 2008, that Lessee is in possession of the Aircraft pursuant to such delivery and that New Lessor may rely on the Certificate of Acceptance issued by Lessee to Existing Lessor as though it had been issued to New Lessor; and it is acknowledged by all parties hereto that no further physical delivery of the Aircraft by New Lessor is required or contemplated as a result of this Novation Agreement or the Novated Lease.

3.4 **Transaction Taxes and Charges Indemnity.** Notwithstanding any other provisions of the Existing Lease or the Novated Lease, each of Existing Lessor and New Lessor acknowledges that Lessee shall have no obligation with respect to payments of any stamp duties, taxes or other charges or assessments whatsoever (including penalties and interest relating thereto) incurred by any party as a result of the Transfer and/or the novation of the Existing Lease by Existing Lessor in favor of New Lessor and/or the execution of any documents relating thereto. New Lessor agrees to indemnify and hold harmless Lessee on an after-tax basis with respect to any stamp duties, taxes or other charges or assessments whatsoever (including penalties and interest relating thereto) levied, imposed or made in any jurisdiction on or against Lessee, any document or the Aircraft as a result of the Transfer and/or the novation of the Existing Lease by Existing Lessor in favor of New Lessor.

Notwithstanding the foregoing, neither Existing Lessor nor New Lessor shall be required to indemnify Lessee for, or otherwise have any liability for, (i) taxes or other amounts as may arise due to Lessee's gross negligence or willful misconduct; and (ii) any taxes imposed on the overall income, profits or gains of Lessee.

3.5 **Rent and Maintenance Reserve Guarantee Amounts.**

- (a) Existing Lessor and Lessee agree that New Lessor shall be entitled to receive and retain all amounts payable, paid or received from the Effective Time in respect of obligations under the Novated Lease, and Existing Lessor hereby instructs Lessee, and Lessee undertakes, to make any and all such payments directly to New Lessor. Lessee agrees to make the first payment of Rent due after the Effective Time to New Lessor; provided,

however, that if such payment is in fact made to Existing Lessor, then Existing Lessor shall promptly and in any event within five Business Days of receipt remit same to the New Lessor (and prior to the remittance of such payment to New Lessor, the Existing Lessor shall hold such monies on trust for the New Lessor).

- (b) Existing Lessor and Lessee agree that New Lessor shall be entitled to receive and retain all amounts of Maintenance Reserve Guarantee Amounts received by Existing Lessor after the Effective Time regardless of whether such amounts accrued with respect to usage of the Aircraft prior to or after the Effective Time. Existing Lessor hereby instructs Lessee and Lessee undertakes to make any and all such payments of Maintenance Reserve Guarantee Amounts payable after the Effective Time directly to New Lessor.
- (c) Lessee, Existing Lessor and New Lessor agree and acknowledge that as of the Effective Time, the reserve rates pursuant to Clause 5.4(a) of the Existing Lease in effect are as set forth in Part 1 of Schedule C. Lessee, Existing Lessor and New Lessor agree and acknowledge that the reserve category balances collected under Clause 5.4(a) of the Existing Lease, and therefore the total balance of Maintenance Reserve Guarantee Amounts available under, and in accordance with the terms of, the Novated Lease as of the Effective Time, are as set forth in Part 2 of Schedule C.

4. AMENDMENTS

Subject to Clause 5, as of, and with effect from, the Effective Time, the Existing Lease shall be amended as provided in **Schedule B**.

5. EFFECTIVE TIME

- (a) The transactions contemplated herein with respect to the Aircraft and the Existing Lease shall occur at the Effective Time (as set forth in the Effective Time Acknowledgement delivered pursuant to Clause 10.1 below) in the following order and sequence of events:
 - (i) First, the amendments to the Existing Lease as set out and agreed in Clause 2 of this Novation Agreement, which shall occur before the Transfer;
 - (ii) secondly, the Transfer shall be deemed to occur in accordance with the Purchase Agreement;

- (iii) third, following the amendments in paragraph (i) above and the Transfer having occurred, the Existing Lease (as amended pursuant to Clause 2 above) shall be novated, transferred and assigned in accordance with Clause 3 above;
- (iv) fourth, the Existing Lease (as amended and novated pursuant to Clauses 2 and 3 above) shall be amended in accordance with Clause 4 above; and
- (v) Fifth, all other events and transactions agreed to occur on the Effective Time shall occur and become effective.

Each of the events referred to in paragraphs (i) to (v) above is conditional upon the happening of the others and all of the foregoing events shall occur immediately after each other in the above sequence of events.

6. CONDITIONS PRECEDENT

6.1 **Existing Lessor Conditions Precedent.** At or before the Effective Time, Existing Lessor (or its designee) will have received the following in form and substance satisfactory to Existing Lessor:

- (a) **Lessee Counsel Opinions:** an opinion of in-house counsel to Lessee addressed to New Lessor and Existing Lessor and such other parties reasonably requested by either Existing Lessor or New Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by Lessee;
- (b) **Corporate Certificate:** a corporate certificate from Lessee, executed by an authorized signatory of Lessee, (i) attaching (A) a copy (in English) of the constitutional documents of Lessee, (B) a copy (in English) of a resolution of the management board and the supervisory board of Lessee approving the terms of, and the transactions contemplated by, this Novation Agreement, resolving it enters into this Novation Agreement and any ancillary documents in connection with it and authorising a specified person or persons to execute this Novation Agreement and any ancillary documents in connection with it and (ii) confirming that its representations and warranties in this Novation Agreement are true and correct;
- (c) **New Lessor Incumbency Certificate:** an incumbency certificate or power of attorney or equivalent authority, as the case may be, of New Lessor naming the person or persons authorized to execute this Novation Agreement and the documents delivered in connection herewith;

- (d) **Insurance:** certificates of insurance and broker's undertakings evidencing the liability insurances required to be maintained by the Lessee pursuant to Clause 8 of this Novation Agreement.
- (e) **Process Agent:** evidence of the appointment of a process agent by the New Lessor and the Lessee, respectively, in accordance with clause 11.2 below.
- (f) **Copies:** Copies of the Effective Time Acknowledgement, and the acceptance certificate under the Purchase Agreement duly executed by the parties thereto.
- (g) **Purchase Agreement:** Copy of the Purchase Agreement duly signed by the Buyer and all conditions precedent to the Purchase Agreement having been satisfied.

6.2 **Waiver or Deferral of Existing Lessor Conditions Precedent.** The conditions precedent specified in Clause 6.1 have been inserted for the benefit of Existing Lessor and may be waived or deferred, in writing in whole or in part and with or without conditions, by Existing Lessor, without prejudicing Existing Lessor's right to receive fulfillment of such conditions, in whole or in part at any time thereafter.

6.3 **New Lessor Conditions Precedent.** At or before the Effective Time, New Lessor (or its designee) will have received the following in form and substance satisfactory to New Lessor:

- (a) **Lessee Counsel Opinions:** an opinion of Lessee's in-house counsel addressed to New Lessor, Secured Lender, and Existing Lessor and such other parties reasonably requested by either Existing Lessor or New Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by Lessee, that the Lease and this Novation Agreement is enforceable under Croatian law against Lessee in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally or by general principles of equity, in each case, in form and substance reasonably acceptable to New Lessor;
- (b) **English Law Enforceability Opinion:** an opinion of New Lessor's counsel addressed to New Lessor and Secured Lender that this Novation Agreement is enforceable under English law against Lessee and Existing Lessor in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar

laws affecting the rights of creditors generally or by general principles of equity, in each case, in form and substance reasonably acceptable to New Lessor;

- (c) **Croatian Law Opinion:** an agreed form opinion from New Lessor's Croatian counsel addressed to New Lessor and Secured Lender confirming, inter alia, the Aircraft has been transferred and registered in the name of New Lessee, that the hypothecation in favour of Norddeutsche Landesbank Girozentrale has been released and that the hypothecation in favour of the Secured Lender has been duly registered at the Aircraft Registry, such opinion to be in a form and substance acceptable to New Lessor (to be issued as soon as practicable after the Effective Time);
- (d) **Corporate Certificate:** a corporate certificate from Lessee, executed by an authorized signatory of Lessee, (i) attaching (A) a copy (in English) of the constitutional documents of Lessee, (B) a copy (in English) of a resolution of the management board and the supervisory board of Lessee approving the terms of, and the transactions contemplated by, this Novation Agreement, resolving it enters into this Novation Agreement and any ancillary documents in connection with it and authorising a specified person or persons to execute this Novation Agreement and any ancillary documents in connection with it and (ii) confirming that its representations and warranties in this Novation Agreement are true and correct;
- (e) **Bill of Sale:** a copy of the executed aircraft bill of sale concluded between Existing Lessor and New Lessor in respect of the Aircraft (the "**Bill of Sale**"), with the original to be issued on or immediately after the Effective Time;
- (f) **Decision on Registration of New Owner:** a copy of the decision on registration of ownership of the Aircraft in favour of the New Lessor issued by the Aircraft Registry, in form acceptable to New Lessor's Croatian counsel;
- (g) **Decision on Approval of Novated Lease:** a copy of the decision of the Aviation Authority approving the Novated Lease to be obtained by Lessee before the Effective Time, in form acceptable to New Lessor's Croatian counsel;
- (h) **Insurance:** copies of certificates of insurance, broker's undertakings and a broker's opinion letter regarding aviation war risk liability in compliance with the provisions of Clause 9 of the Novated Lease, with effect on and after the Effective Time, which certificates provide that:

- (i) New Lessor and Secured Lender, and the other Indemnitees (as defined in the Novated Lease) are named as additional insureds in respect of all liability insurances, warranted each as to itself no operational interest; and
 - (ii) New Lessor and Secured Lender, are named as an additional insureds, and New Lessor is named as loss payee (or such other party as may be directed by New Lessor), except as may be provided in the Novated Lease, in respect of the hull and war risks insurances, warranted no operational interest;
- (i) **Lessee Consent:** an acknowledgment and consent in favor of New Lessor and Secured Lender acknowledging, amongst other things, the assignment of the Novated Lease by New Lessor in favor of Secured Lender;
 - (j) **Aviation Documents:**
 - (i) a copy of the current and valid Certificate of Airworthiness in the public transport (passenger) category issued by the Aviation Authority with respect to the Aircraft; and
 - (ii) a copy of the current and valid Certificate of Registration (Commercial) for the Aircraft issued by the Aviation Authority;
 - (k) **Aircraft Repossession Agreement with Direct Enforceability:** an agreed form agreement with irrevocable authority of the Lessee to the New Lessor assigned to the Secured Lender in the form of directly enforceable notarial deed pursuant to Croatian law and in form as acceptable to the New Lessor's Croatian counsel (the "**New Repossession Agreement**") (to be executed after the Effective Time), whereby the Lessee allows the New Lessor and the Secured Lender, as the case may be, to directly apply for and conduct enforcement proceedings for the repossession of the Aircraft pursuant to Croatian law if the obligation of the Lessee to return the Aircraft to the New Lessor is not fulfilled upon such obligation becoming due;
 - (l) **Termination of the Existing Aircraft Repossession Agreement:** an agreed form termination agreement of the agreement with irrevocable authority of the Lessee to the Existing Lessor (to be executed on or as soon as possible after the Effective Time), assigned to Norddeutsche Landesbank Girozentrale in the form of directly enforceable notarial deed pursuant to Croatian law and in form as acceptable to the New Lessor's Croatian counsel;

- (m) **Termination of the security assignment in respect of the Existing Lease:** a termination / release of the security assignment in favour of Norddeutsche Landesbank Girozentrale of the Existing Lease;
- (n) **Air Traffic Control Authority Letter:** a Lessee's Aviation Charges Letter from Lessee substantially in the form of Schedule F addressed to EuroControl and any other relevant airport or air navigation authorities authorizing New Lessor to request a statement of account of any sums due by Lessee to EuroControl and any other such airport or air navigation authority, if applicable, in respect of all aircraft operated by Lessee;
- (o) **Security Deposit:** the cash maintenance security deposit held by Existing Lessor in the amount of US\$233,000, (referred to herein as the "**Security Deposit**"), to be transferred from Existing Lessor to New Lessor in accordance with the Purchase Agreement;
- (p) **Assignment of Warranties Agreements:** executed assignment agreements for any existing engine warranties (including the TCP Agreement) and airframe warranties with respect to the Aircraft, assigning all rights under such warranties to New Lessor, between, in each case as applicable, New Lessor, Existing Lessor, and Engine Manufacturer or Manufacturer and Lessee (together with the release / reassignment of all such existing assignments / warranties to permit such new assignments in favour of the New Lessor);
- (q) **Process Agent:** evidence of the appointment of a process agent by the Existing Lessor and the Lessee, respectively, in accordance with clause 11.2 below.
- (r) **Originally Signed Lease Documents.** Existing Lessor shall deliver to New Lessor an original or a certified copy of:
 - (i) one fully signed set of each of the documents constituting the Existing Lease Agreement, including all amendments thereto; and
 - (ii) the original or certified copies of the past bills of sale relating to the Aircraft

within ten (10) Business Days of the Effective Time.
- (s) **No Default under Other AeroCentury Leases.** No Event of Default shall exist and be continuing under the Other AeroCentury Leases.
- (t) **No Default under Existing Lease.** No Event of Default shall exist and be continuing under the Existing Lease.

- (u) **TCP Side Letter.** A side letter, in a form satisfactory to the New Lessor and Lessee, in respect of the TCP Agreement, signed by the Lessee and the New Lessor (the "**TCP Side Letter**") (with the Lessee's irrevocable authority to date at the Effective Time).
- 6.4 **Waiver or Deferral of New Lessor Conditions Precedent.** The conditions precedent specified in Clause 6.3 have been inserted for the benefit of New Lessor and may be waived or deferred, in writing in whole or in part and with or without conditions, by New Lessor, without prejudicing New Lessor's right to receive fulfillment of such conditions, in whole or in part at any time thereafter.
- 6.5 **Lessee Conditions Precedent.** At or before the Effective Time, Lessee will have received the following in form and substance satisfactory to Lessee:
- (a) **Constitutional Documents:** a certified copy of the constitutional documents of New Lessor;
 - (b) **Decision on Registration of New Owner:** a copy of the decision on registration of ownership of the Aircraft in favour of the New Lessor issued by the Aircraft Registry;
 - (c) **New Lessor and Existing Lessor Opinions:** (i) an opinion of counsel of Existing Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by Existing Lessor in accordance with German law, and (ii) an opinion of the General Counsel of New Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by New Lessor in accordance with Delaware law.
 - (d) **Letter of Lessee Acknowledgment and Quiet Enjoyment:** a receipt of Letter of Lessee Acknowledgment and Quiet Enjoyment issued by the Secured Lender and addressed to Lessee in the form attached as **Schedule E**.
 - (e) **TCP Side Letter:** The TCP Side Letter.
- 6.6 **Waiver or Deferral of Lessee Conditions Precedent.** The conditions precedent specified in Clause 6.5 have been inserted for the benefit of Lessee and may be waived or deferred, in writing in whole or in part and with or without conditions, by Lessee, without prejudicing Lessee's right to receive fulfillment of such conditions, in whole or in part at any time thereafter.

7. UNDERTAKINGS

7.1 Lessee Undertakings. Lessee:

- (a) shall as soon as practicable after the Effective Time, provide evidence satisfactory to New Lessor that the Novated Lease has been registered with the Aircraft Registry;
- (b) consents to the perfection of a local hypothecation in Croatia on the Aircraft in favor of Secured Lender and cooperate, if necessary, at New Lessor's expense in the registration of such hypothecation on the Aircraft Registry;
- (c) shall remove the existing identification plates for the Airframe and the Engines and to have replacement fireproof plates (bearing the inscription set forth in paragraph 1(1) of **Schedule B**) affixed to the Airframe and the Engines in the manner described in Clause 8.7(d) of the Novated Lease as soon as practicable after the Effective Time;
- (d) upon request of New Lessor, shall authorize counsel to New Lessor (and/or its nominated agents or advisors) to prepare, execute and register pursuant to the Croatian law such additional forms and documents as may be necessary or advisable to amend existing registrations and/or effect new registrations to reflect the ownership and leasing structure set forth in the Novated Lease in respect of the Aircraft; and
- (e) undertakes in favor of each Indemnitee (as defined in the Existing Lease prior to its amendment hereunder and including for the avoidance of doubt Existing Lessor) that for a period of two (2) years following the Effective Time, each Indemnitee will be named as additional insureds on Lessee's liability insurances on the terms as are required pursuant to the Existing Lease.
- (f) undertakes that it will execute the New Repossession Agreement before a notary and deliver the New Repossession Agreement to the New Lessor (or its Croatian counsel) within five Business Days of the Effective Date.

8. INSURANCE

The insurance required under the Novated Lease shall, to the extent required by the Novated Lease, expressly name the Indemnitees (as defined in the Novated Lease) to take into account the novation and shall otherwise comply with the terms and conditions of the Novated Lease.

9. REPRESENTATIONS AND WARRANTIES

9.1 Lessee Representations and Warranties to New Lessor and Existing Lessor.
Lessee hereby represents and warrants to New Lessor and Existing Lessor that as of the date of this Novation Agreement:

- (a) Lessee is a corporation validly existing under the laws of Croatia, and is a commercial passenger airline with all requisite licenses to carry out its current business.
- (b) Lessee has the necessary power and authority to enter into and perform this Novation Agreement, this Novation Agreement has been duly authorized by all necessary action on the part of Lessee and neither the execution and delivery hereof nor the transactions contemplated hereby nor compliance by Lessee with any terms and provisions hereof will require any approval by Lessee's shareholders, contravene any Applicable Law with respect to Lessee or result in any breach of, or constitute any default under, any agreement or instrument to which Lessee is a party or by which Lessee or its assets may be bound or affected.
- (c) This Novation Agreement has been duly entered into and delivered by Lessee and constitutes the legal, valid and binding obligation of Lessee enforceable in accordance with its terms, except insofar as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting the rights of creditors generally and by general principles of equity and except for any other limitations or qualifications customarily set out in legal opinions of recognized and reputable counsel in the relevant jurisdiction with respect to the enforceability of agreements of this nature.
- (d) Existing Lessor is not in breach of the Existing Lease.

9.2 New Lessor Representations and Warranties to Lessee and Existing Lessor.
New Lessor hereby represents and warrants to Lessee and Existing Lessor that as of the date of this Novation Agreement:

- (a) New Lessor is a corporation incorporated and validly existing under the laws of Delaware.
- (b) Execution and delivery and performance of this Novation Agreement and the Novated Lease do not contravene or breach (i) any Applicable Law with respect to New Lessor; (ii) the constitutional documents of New Lessor; or (iii) any agreement or instrument to which New Lessor is a party or by which New Lessor or its assets may be bound or affected.

- (c) It has the power and authority to execute and deliver this Novation Agreement and to perform this Novation Agreement and the Novated Lease and this Novation Agreement has been duly authorized, executed and delivered by New Lessor.
- (d) Each of this Novation Agreement and the Novated Lease constitutes the legal, valid and binding obligation of New Lessor, enforceable against New Lessor in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Law affecting the rights of creditors generally and by general principles of equity and except for any other limitations or qualifications customarily set out in legal opinions of recognized and reputable counsel in the relevant jurisdiction with respect to the enforceability of agreements of this nature.
- (e) All authorizations, consents, registrations and notifications required under the governing Applicable Law of the Novated Lease, the laws of the State of Delaware, the United States of America and the laws of Croatia applicable therein, in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Novation Agreement and the Novated Lease by New Lessor have been obtained or effected (as appropriate) and are in full force and effect.

9.3 Existing Lessor Representations and Warranties to Lessee and New Lessor. Existing Lessor hereby represents and warrants to Lessee and New Lessor that as of the date of this Novation Agreement:

- (a) Existing Lessor is a limited partnership organized and validly existing under the laws of the Germany.
- (b) Existing Lessor has the power and authority to enter into and perform this Novation Agreement, this Novation Agreement has been duly authorized by all necessary action on the part of Existing Lessor and neither the execution and delivery hereof nor the transactions contemplated hereby nor compliance by Existing Lessor with any terms and provisions hereof will contravene any Applicable Law with respect to Existing Lessor or result in any breach of, or constitute any default under, any agreement or instrument to which Existing Lessor is a party or by which Existing Lessor or its assets may be bound or affected.
- (c) This Novation Agreement has been duly entered into and delivered by Existing Lessor and constitutes the legal, valid and binding obligation of Existing Lessor enforceable in accordance with its terms, except insofar as the same may be limited by applicable bankruptcy, insolvency,

reorganization, moratorium or similar Applicable Laws affecting the rights of creditors generally and by general principles of equity and except for any other limitations or qualifications customarily set out in legal opinions of recognized and reputable counsel in the relevant jurisdiction with respect to the enforceability of agreements of this nature.

- (d) No claims or disputes exist between Existing Lessor and Lessee under or in respect of the Existing Lease.
- (e) The Existing Lease contains the entire agreement between the Existing Lessor and Lessee relating to the leasing of the Aircraft and, save as amended and novated by this Novation Agreement, there have been no other amendments to the Existing Lease.
- (f) The Existing Lessor has provided true and complete copies of the Existing Lease to the New Lessor prior to the Effective Time.

10. EFFECTIVE TIME

- 10.1 **Effective Time Notice.** Provided that no notice has been served by Existing Lessor or New Lessor pursuant to Clause 10.2 prior to an Effective Time Acknowledgement being entered into with respect to the Aircraft pursuant to this Clause 10.1, this Novation Agreement shall become effective at the time at which the Transfer is completed to the satisfaction of Existing Lessor and New Lessor (the “**Effective Time**”). Following the Effective Time, Existing Lessor and New Lessor shall notify the Lessee that the novation of the Existing Lease and the transactions contemplated herein and in the Purchase Agreement with respect to the Aircraft have occurred in accordance with, and in the sequence of events set out in, Clause 5, and the novation shall be acknowledged by all parties by execution of an Effective Time Acknowledgement with respect to the Aircraft in the form set out in **Schedule D** (the “**Effective Time Acknowledgement**”).
- 10.2 **Termination.** At any time before the Effective Time, Existing Lessor and New Lessor may serve notice on Lessee that this Novation Agreement is to be cancelled and not have any effect and upon service of such notice this Novation Agreement (other than Clause 12) shall terminate and be of no effect.
- 10.3 **Further Assurances.** Lessee agrees for the benefit of New Lessor that Lessee shall not, without the written consent of New Lessor, register any irrevocable deregistration and export request authorization with the Aviation Authority or any other applicable government entity.

11. MISCELLANEOUS

11.1 **Continuing Effect.** Save as provided for herein, the Novated Lease and all provisions thereof shall continue in full force and effect as the legal, valid and binding rights and obligations of each of Existing Lessor, New Lessor and Lessee, and their respective permitted successors and assigns, enforceable in accordance with their respective terms. All representations, warranties and agreements contained in and by the parties to this Novation Agreement shall continue in full force and effect after the Effective Time.

11.2 Governing Law and Jurisdiction.

- (a) This Novation Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales (excluding conflicts of laws provisions);
- (b) Each of the parties agree that the Courts of England and Wales shall have non-exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Novation Agreement and each party hereby submits to the jurisdiction of those courts in relation to any proceedings instituted in accordance with this Clause 11.
- (c) Each party:
 - (i) waives objection to the jurisdiction of the Courts of England and Wales on grounds of inconvenient forum or otherwise as regards proceedings instituted in accordance with this Clause 11;
 - (ii) each agrees that all judgements and orders of the English Courts made in accordance or in anticipation of proceedings instituted in accordance with this Clause 11 shall be conclusive and binding on it and each agrees that it will not object to their enforcement in any jurisdiction;
- (d) Each party irrevocably and unconditionally:
 - (i) agrees that if legal proceedings are brought against it or its assets in accordance with this Clause 11, it will assert no immunity (on behalf of itself or with respect to its assets) from such legal proceedings (including, without limitation, immunity from suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement);

- (ii) waives any such right of immunity which it or its assets now has or may in the future acquire; and
 - (iii) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- (e) Without prejudice to any other mode of service permitted by the law of England and Wales:
 - (i) Lessee appoints Croatia Airlines Representative officer in England, Ms Irma McHardy, 102 Fulham Palace Road, Hammersmith, London W6 9PL as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this Clause 11;
 - (ii) New Lessor appoints ACY SN 19002 Limited, 16 Old Bailey, London EC4M 7EG, as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this Clause 11;
 - (iii) Existing Lessor appoints Dentons Europe LLP, (currently at) One Fleet Place, London EC4P 4GD, England, clearly marked for the attention of: Igsaan Varachia/Munich office, reference: 0275739/0002, as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this Clause 11;
- (f) Each party agrees that failure by a process agent to notify party any proceedings instituted in accordance with this Clause 11 shall not invalidate the proceedings concerned; and
- (g) Each party consents to the service of documents in relating to any such proceedings instituted in accordance with this Clause 11 by prepaid posting by first class post of a copy of the document to party's agent at the address identified in subparagraph 11.2.

11.3 **Notices.** Every notice, request, demand or other communication under this Novation Agreement (other than service of process to which provisions of clause 11.2 apply) shall be given in accordance with Clause 16.11 (Notices) of the Novated Lease.

The addresses and fax and telephone numbers of the parties are as follows:

New Lessor: **AeroCentury Corp.**
1440 Chapin Avenue
Burlingame, CA 94010
USA
Attention: President
Fax: +1-650-696-3929
Telephone: +1-650-340-1888

Existing Lessor: **GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 28 KG**
Toelzer Str. 15
82031 Gruenwald
Germany
Fax: +49 89 64143 611
Email: contracts@goal-leasing.de
Attention: Managing Director

Lessee: **Croatia Airlines d.d.**
Buzin, Bani 75b
10 010 Zagreb
Republic of Croatia
Fax: +385 1 62 65 334
Email:
Attention: Executive Vice President Maintenance &
Engineering / Director of Legal Affairs

- 11.4 **Counterparts.** This Novation Agreement may be executed in any number of counterparts and by any party hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.
- 11.5 **Further Assurances.** Each party agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by Applicable Law or reasonably requested by any other party to carry out and effect the intent and purpose of this Novation Agreement.
- 11.6 **Amendment.** This Novation Agreement may not be amended or modified except by a written agreement signed by Existing Lessor, New Lessor and Lessee; provided, that New Lessor and Lessee shall be entitled to amend, modify or vary the terms of the Novated Lease upon their mutual agreement after the Effective Time without reference to Existing Lessor.

- 11.7 **Third Parties.** A person who is not a party to this Novation Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, save for the indemnitees and their successors and assigns in relation to the rights to be named as additional assured in accordance with this Novation Agreement. The consent of any third party is not required for any variation or termination of this Novation Agreement.
- 11.8 **Entire Agreement.** The Novated Lease and this Novation Agreement constitute the sole and entire agreement between Lessee and New Lessor in relation to the leasing of the Aircraft and supersede all previous agreements between Lessee and New Lessor in relation to the leasing of the Aircraft.

12. COSTS AND EXPENSES

- 12.1 **Lessee's Costs and Expenses.** Whether or not the transactions contemplated by this Novation Agreement are consummated, each of Existing Lessor and New Lessor will pay for its own costs and expenses (including legal fees), and Existing Lessor shall reimburse Lessee for any costs and expenses (including legal fees), each as incurred in connection with reviewing, negotiating, executing and delivering this Novation Agreement and the other documents in connection with the consummation of the Transfer and the transactions contemplated by this Novation Agreement.

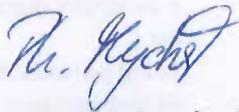
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Aircraft Lease Novation and Amendment Agreement (MSN 4211) as a deed each by their duly authorized representative(s), as of the date shown at the beginning of this Novation Agreement.

Existing Lessor

Executed and delivered as a deed by)
)
GOAL VERWALTUNGSGESELLSCHAFT)
MBH & CO. PROJEKT NR. 28 KG)
a company incorporated in Germany)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)


Jochen Baltes
Managing Director
Authorised signatories


Philipp Myckert
Director Acquisition & Marketing

Lessee

Executed and delivered as a deed by)
CROATIA AIRLINES D.D.)
a company incorporated in Croatia)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)

) Authorised signatories

New Lessor:

Executed and delivered as a deed by)
AEROCENTURY CORP.)
a company incorporated in Delaware)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)

) Authorised signatories

To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Aircraft Lease Novation and Amendment Agreement (MSN 4211) as a deed each by their duly authorized representative(s), as of the date shown at the beginning of this Novation Agreement.

Existing Lessor

Executed and delivered as a deed by)
)
GOAL VERWALTUNGSGESELLSCHAFT)
MBH & CO. PROJEKT NR. 28 KG)
a company incorporated in Germany)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) **Authorised signatories**

Lessee

Executed and delivered as a deed by)
CROATIA AIRLINES D.D.)
a company incorporated in Croatia)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) **Authorised signatories**

New Lessor:

Executed and delivered as a deed by)
AEROCENTURY CORP.)
a company incorporated in Delaware)
by **H. LYONS** and **F. PECUEROS**)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) **Authorised signatories**

To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

SCHEDULE A
AIRFRAME AND ENGINES DESCRIPTION

AIRFRAME

Manufacturer: Bombardier
Model: Dash 8
Generic Airframe Model: DHC-8-402
Serial Number: 4211
Croatian Registration Mark: 9A-CQB

ENGINES

Engine Make: Pratt & Whitney Canada
Model: PW 150A
Engine Serial Numbers: FA 0471 and FA 0473

SCHEDULE B

AMENDMENTS TO EXISTING LEASE

Subject to Clause 5, as of, and with effect from, the Effective Time, the Existing Lease shall be (and it is hereby) amended as follows:

I. EXISTING LEASE:

The Novated Lease shall take effect on the same terms and conditions as the Existing Lease (as amended by Clause 2 of the Novation Agreement on the Effective Time), save as follows:

- (a) the expression "Lessor" shall be construed, wherever it appears in the Existing Lease (as amended hereby), as if it referred to New Lessor in place of Existing Lessor, save and except:
 - (i) in any references to any act taken by, or any delivery of a document or notice by or to, Existing Lessor under the Existing Lease prior to the Effective Time, including in the definition of "Delivery" in Clause 1.1; and
 - (ii) in any condition precedent in favor of, or representation and warranty made by, Existing Lessor under the Existing Lease prior to the Effective Time;
- (b) the expressions "the Aircraft Lease Agreement", "this Lease" and "the Lease", shall be construed wherever they appear in the Existing Lease and wherever the context so permits, as if they referred to such document, as further novated, amended and supplemented by this Novation Agreement.
- (c) Clause 1.1 of the Existing Lease shall be amended by substituting the following for the definitions (and, where applicable, inserting new definitions if such terms are not already defined in the Existing Lease):
 - (i) **Agreed Value** means such amount as may from time to time apply pursuant to Schedule 12.
 - (ii) **Aircraft Mortgage** means the hypothecation agreement dated on or about the date of the Novation Agreement between Lessor and Financier Agent.
 - (iii) **Business Day** means a day (other than a Saturday or Sunday) on which the banks in (i) Zagreb, Croatia, and (ii) San Francisco, California USA are open for business.

- (iv) **Expiry Date** means 30 November 2024.
- (v) **Facility Agreement** means the Second Amended and Restated Loan Agreement dated 30 May 2014, as amended from time to time, between, amongst others, Lessor and Financier Agent as agent, lender and swing line lender.
- (vi) **Fifth Amendment Agreement** means the fifth amendment agreement dated 27 October 2017 and made between the Lessor and the Lessee in relation to this Agreement.
- (vii) **Financier** means Financier Agent, MUFG Union Bank, N.A., and each other party providing debt funding pursuant to a Finance Document.
- (viii) **Finance Document** means (i) the Facility Agreement, (ii) the Lease Assignment, (iii) the Aircraft Mortgage and (iv) any present or future document related to financing secured by the Aircraft (including any security in connection therewith and leasing arrangements and security in connection therewith whether or not these constitute financing).
- (ix) **Financier Agent** means MUFG Union Bank, N.A., a national bank established under the laws of the United States of America, acting through its offices at 400 California Street, San Francisco, CA 94104, in its capacity as agent for the Financiers or such other person as may be appointed from time to time as a successor agent in accordance with the Finance Documents.
- (x) **Fourth Amendment Agreement** means the fourth amendment agreement dated 15 November 2011 and made between the Lessor and the Lessee in relation to this Agreement.
- (xi) **Indemnatee** means: (i) New Lessor (ii) JetFleet Management Corp., (iii) MUFG Union Bank N.A. and (iv) any of the respective successors and assigns, investors, general partners, limited partners, directors, officers, agents and employees of (i)-(iv).
- (xii) **Lease Assignment** means the assignment dated on or about the date of the Novation Agreement, among other things, certain of Lessor's rights, title and interest in and under this Agreement to be granted by Lessor in favour of the Financier Agent.
- (xiii) **Lessee Documents** means this Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third

Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Novation Agreement, the Acceptance Certificate, the Purchase Agreement Assignment, the Repossession Deed, the Lease Assignment, the Notice of Assignment (Lessee), the Manufacturer Consent (Assignment), the Agency Agreement, the Manufacturer Consent (Agency), the TCP Agreement, the Notice of Assignment (TCP), the TCP Assignment, the Acknowledgement of Notice of Assignment (TCP), the Warranty Assignment Agreement and all notices, consents, certificates and other documents and agreements to which the Lessee is a party to be issued pursuant to any of the documents referred to above and any other document expressly designated as a "Lessee Document" by (i) Lessee and (ii) Lessor and/or the Financier Agent.

- (xiv) **Novation Agreement** means the novation and amendment agreement dated 14 May 2018 between Lessor (as incoming lessor), GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 28 KG, as outgoing lessor and Lessee.
 - (xv) **Repossession Deed** means the Agreement on the right of possession in relation to the Aircraft and dated on or about the date of the Novation Agreement and made between the Lessor, the Lessee and the Secured Lender.
 - (xvi) **TCP Agreement** means the term cost agreement dated 16 April 2009 and made between the Engine Maintenance Provider and the Lessee in relation to, inter alia, the Aircraft, and any subsequent term cost plan with the Engine Maintenance Provider, in a form and substance satisfactory to the Lessor.
 - (xvii) **TCP Assignment** means the assignment dated on or about the date of the Novation Agreement, of among other things, certain of Lessee's rights, title and interest in and under the TCP Agreement to be granted by Lessee in favour of Lessor.
 - (xviii) **Warranty Assignment Agreement** means the warranty assignment agreement dated on or about the date of the Novation Agreement between Manufacturer, Lessee, Lessor and GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 28 KG (as outgoing lessor).
- (d) All references to Security Trustee in the Existing Lease shall be deemed to have been deleted and replaced with 'Financier Agent'.

- (e) The definition of Germany in Clause 1.1 of the Existing Lease shall be deleted in its entirety.
- (f) The following definitions in Clause 1.1 of the Existing Lease shall be deleted in their entirety:
 - (i) PDP Facility Agreement; and
 - (ii) PDP Commencement Date,

and all references to PDP Facility Agreement and PDP Commencement Date in the Existing Lease shall be deemed to have been deleted (including, without limitation, in the definition of "Lessor Taxes", and in clause 2.3 and clause 2.5).

- (g) Clause 2.1(f) shall be deleted in its entirety and replaced with:

Neither Lessee nor any of its assets is entitled to any immunity from suit.

- (h) Clause 2.4(a) shall be deleted in its entirety and replaced with the following wording:

Lessor is a Delaware corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the corporate power to own its assets and carry on its business as it is now being conducted.

- (i) At Clause 2.4(e) of the Existing Lease, the reference to Germany shall be deemed to refer to the United States of America.

- (j) Clause 2.4(f) shall be deleted in its entirety and replaced with:

Neither Lessor nor any of its assets is entitled to any immunity from suit.

- (k) At Clause 8.5 of the Existing Lease, "and the Financer" shall be deemed to have been deleted in the first line of the Clause.

- (l) the inscription referred to in Clause 8.7(d) shall be:

“NOTICE OF OWNERSHIP

THIS AIRCRAFT/ENGINE IS OWNED BY AEROCENTURY CORP. (“OWNER”) AND IS SUBJECT TO AN AIRCRAFT LEASE AGREEMENT

BETWEEN OWNER AND CROATIA AIRLINES D.D. ("LESSEE") AND A FIRST PRIORITY MORTGAGE IN FAVOUR OF MUFG UNION BANK, N.A., AS SECURED LENDER, AND MAY NOT BE OPERATED BY ANY PERSON OTHER THAN LESSEE WITHOUT THE PRIOR WRITTEN CONSENT OF THE OWNER."

- (m) Clause 5.4(c) ("Interest") of the Existing Lease shall be amended and restated to read in its entirety as follows:

Maintenance Reserve Guarantee Amounts held by Lessor shall bear interest at a per annum rate equal to such rate that is reasonably available to Lessor for one-month time deposits. Interest earned on Maintenance Reserve Guarantee Amounts shall be added at the end of each calendar month to the amount of Maintenance Reserve Guarantee Amounts available to Lessee for Lessor maintenance contributions under Clause 7.2.

- (n) All payments to "Lessor" under the Lease shall be made to New Lessor at the following account:

Account Bank:	California Bank & Trust 465 California Street, San Francisco, CA 94104 USA
Swift Code:	ZFNBUS55
Beneficiary/Account Name:	AeroCentury Corp.
Account Number	121-002-042
ABA/Fedwire:	1750000381

All costs connected with effecting payments shall be allocated in a manner so that the bank costs of the Lessee shall be borne by the Lessee, but any payments for transfer fees to any intermediary bank required in order to effect payment to the New Lessor's payment account shall be borne by the New Lessor.

- (o) The final paragraph of Clause 13.4 shall be deleted in its entirety and replaced with:

Lessor's obligation to mitigate the Losses in accordance with English law shall remain unaffected.

- (p) Clause 16.11 of the Existing Lease shall be amended by substituting the following details in relation to Lessor:

If to Lessor: AcroCentury Corp.
 1440 Chapin Avenue
 Burlingame, CA 94010 USA
 Attention: President
 Fax: +1 650-696-3929
 Telephone: +1 650-340-1888

- (q) Clause 17.2 shall be deleted in its entirety and replaced with the following:

Lessee hereby waives, as between itself and Lessor, all its rights in respect of any warranty or representation, express or implied, on the part of Lessor and all claims against Lessor howsoever and whenever arising at any time, except to the extent arising under Clause 2.4.

- (r) In Schedule 4, Part 1 and Part 2 of the Existing Lease, all references to "Financier" shall be deemed to have been deleted.

- (s) The final paragraph in Schedule 5 of the Existing Lease shall be deleted and replaced with the following wording:

"This letter shall be governed by and construed in accordance with the laws of England and Wales."

- (t) In Schedule 11 of the Existing Lease, the definition of "Governing Law" shall read "the laws of England and Wales".

- (u) Schedule 12 of the Existing Lease shall be deleted in its entirety and replaced with the following Schedule 12:

Schedule 12

Agreed Values

From the date of the Novation Agreement:	US\$12,500,000
from 12/13/18:	US\$12,000,000
from 12/13/19:	US\$11,500,000
from 12/13/20:	US\$11,000,000
from 12/13/21:	US\$10,500,000
from 12/13/22:	US\$10,000,000
from 12/13/23:	US\$9,500,000

2. REFERENCES TO EXISTING LEASE

As of, and with effect from, the Effective Time in respect of the Aircraft, all references to the Existing Lease contained in any documents delivered under or pursuant to the Existing Lease will be construed as references to the Novated Lease as it may be further amended from time to time.

SCHEDULE C

PART 1

MAINTENANCE RESERVE GUARANTEE AMOUNTS IN EFFECT AS OF THE EFFECTIVE TIME:

- **Airframe Maintenance Reserve Guarantee Amounts (C-Check) (5.4.1(a)(i)):**
 - \$45.50 per Flight Hour
 - Next Adjustment Date: 1 June 2018
- **Airframe Maintenance Reserve Guarantee Amounts (Structural Items) (5.4.1(a)(i)):**
 - \$12.30 per Flight Cycle
 - Next Adjustment Date: 1 June 2018
- **Engine Performance Restoration Reserve Guarantee Amount (5.4.1(a)(ii))**
 - \$111.90 per Engine Flight Hour
 - Next Adjustment Date: 1 June 2018
- **Engine LLP Maintenance Reserve Guarantee Amounts 5.4.1(a)(iii)**
 - \$56.00 per Engine Flight Cycle
 - Next Adjustment Date: 1 June 2018
- **Landing Gear Maintenance Reserve Guarantee Amounts 5.4.1(a)(iv)**
 - \$17.60 per Flight Cycle
 - Next Adjustment Date: 1 June 2018
- **APU Maintenance Reserve Guarantee Amounts 5.4.1(a)(v)**
 - \$46.00 per APU Operating Hour
 - Next Adjustment Date: 1 June 2018

PART 2

TABLE OF BALANCES OF MAINTENANCE RESERVE GUARANTEE AMOUNTS

ITEM	AMOUNT
Airframe Maintenance Reserve Guarantee Amounts (C-Check) (5.4.1(a)(i))	\$32,357.78
Airframe Maintenance Reserve Guarantee Amounts (Structural Items) (5.4.1(a)(i))	\$259,602.10
5.41(a)(iv) Landing Gear Maintenance Reserve Guarantee Amounts	\$304,617.38
5.4.1(a)(v): APU Maintenance Reserve Guarantee Amounts	\$48,836.14

SCHEDULE D

EFFECTIVE TIME ACKNOWLEDGEMENT (MSN 4211)

Re: Bombardier Model DHC-8-402 aircraft MSN _____ (the "Aircraft")

Pursuant to the Aircraft Lease Novation and Amendment Agreement (MSN _____) dated as of [●], 2018 (the "**Novation Agreement**"), among GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 28 KG ("Existing Lessor") Croatia Airlines d.d., ("Lessee"); and AeroCentury Corp., the undersigned hereby acknowledge that the Effective Time, occurred while:

- (a) the Aircraft was located _____ at _____ hours Pacific Time on the date hereof.

[SIGNATURE PAGE FOLLOWS]

DATED this ____ day of _____, 2018.

**GOAL
VERWALTUNGSGESELLSCHAFT
MBH & CO. PROJEKT NR. 28 KG**

CROATIA AIRLINES, D.D.

By: _____
Name:
Title:

By: _____
Name:
Title:

AEROCENTURY CORP.

By: _____
Name:
Title:

SCHEDULE E

FORM OF LESSEE ACKNOWLEDGMENT AND QUIET ENJOYMENT LETTER

Quiet Enjoyment and Lessee Acknowledgment Letter

(S/N _____)

FROM: MUFG UNION BANK, N.A. (“**Hypothecation Creditor**”)

TO: CROATIA AIRLINES D.D. (“**Lessee**”)

DATE: _____, 2018

RE Hypothecation Agreement dated as of [], 2018 (the “**Hypothecation**”) between AeroCentury Corp. (“**New Lessor**”) and Hypothecation Creditor, as Agent for itself and the other lenders named thereunder (collectively the “**Banks**”);

Lease Agreement between Lessee and GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 28 KG (“**Existing Lessor**”), dated 30 May 2007, as amended and restated to date (“**Lease**”); and

Aircraft Lease Novation and Amendment Agreement (MSN _____) dated as of [●], 2018 (the “**Novation Agreement**”), among Goal Verwaltungsgesellschaft mbH & Co. Projekt Nr. 28 KG (“**Existing Lessor**”) Croatia Airlines D.D., (“**Lessee**”); and AeroCentury Corp.

1. Pursuant to the Novation Agreement, Existing Lessor transferred and novated to New Lessor all of Existing Lessor’s rights and obligations under the Lease for that certain Bombardier DHC-8-402 aircraft bearing Croatian registration number _____ and manufacturer’s serial number _____ (together with two (2) Pratt & Whitney Canada model PW 150A Engines and all installed parts and components thereof and related records (collectively referred to as the “**Aircraft**”).
2. Lessee hereby acknowledges and consents to the Hypothecation and to the Banks’ rights under the Hypothecation. Lessee hereby further agrees not to oppose or interfere with Banks’ enforcement of Banks’ rights under the Hypothecation, subject to Lessee’s rights under the Lease and Novation Agreement. Subject to the terms of the Novation Agreement and Lease (collectively referred to as the “**Lease Documents**”), Lessee also hereby consents to the registration of the Hypothecation on the Aircraft and Engines and, if applicable, the collateral assignment of the Lease on behalf of the Banks with (i) the Aircraft Registry, and (ii) the International Registry created by the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.
3. In consideration of Lessee giving the acknowledgment to the Hypothecation Creditor as set forth in Clause 2 hereof (the “**Acknowledgment**”), Hypothecation Creditor hereby confirms to Lessee that neither Hypothecation Creditor nor any person claiming by, through or under

it will, interfere in Lessee's or any permitted sublessee's continued possession, use, operation and quiet enjoyment of the Aircraft during the term according to the terms of the Lease Documents unless an "Event of Default" has occurred and is continuing. Hypothecation Creditor hereby confirms to Lessee that, in the event Hypothecation Creditor exercises its remedies under the Hypothecation, the Hypothecation Creditor will not terminate the Lease so long as the Lessee performs its obligations under the Lease Documents (as amended from time to time) and no "Event of Default" has occurred.

4. The foregoing undertaking is not to be construed as restricting Hypothecation Creditor's rights to dispose of the Aircraft to such persons and on such terms as Hypothecation Creditor considers appropriate pursuant to the terms of the Hypothecation. If, however, Hypothecation Creditor exercises such rights during the term of the Lease, provided that no "Event of Default" has occurred and is continuing under the Lease Documents (as amended from time to time), Hypothecation Creditor will (subject to any requirements or restrictions imposed by applicable law) dispose of the Aircraft expressly subject to the Lease Documents and on terms that require the purchaser to issue to Lessee the same undertaking that Hypothecation Creditor has given in Clause 3 above. Furthermore, if sale by public auction is required under any applicable law, then the advertising notice of auction must state clearly that the highest bidder must purchase the Aircraft subject to the Lease Documents, as long as this is permitted under applicable law and/or court practice.
5. The rights conferred by this letter are granted only to the Lessee and do not extend to any assignee, successor or sublessee of the Lessee other than any permitted sublessee under the Lease Documents.
6. The undersigned officer of each of Lessee and Agent is duly authorized to sign this letter for, and on behalf of, the Lessee and Agent, respectively.
7. This letter shall be governed by and construed in accordance with the law of the State of New York.

Please countersign this letter in order to confirm your agreement to the arrangements contained herein.

[Signature page follows]

Sincerely
MUFG UNION BANK, N.A., As Agent

By: _____

Title: _____

**AGREED TO AND ACCEPTED BY:
CROATIA AIRLINES, D.D**

By: _____

Title: _____

[AeroCentury-Quiet Enjoyment Letter (MSN ___)]

SCHEDULE F

AUTHORITY

The Director of the Central Route Charges Office

European Organisation for the Safety of air Navigation (EUROCONTROL)

Rue de la Fusée, 96

1130 Bruxelles

Belgium

Dear Sir,

Authorisation Letter

Aircraft model Bombardier DHC-8-402 Registration MSN 4211 (the "Aircraft")

We have leased the above Aircraft from AeroCentury Corp. (the "Lessor"), in accordance with a lease agreement dated 30 May 2007, as amended and restated to date, between us and the Lessor.

We hereby authorise you to provide the Lessor with a general statement of account in relation to air navigation charges incurred by us and due to EUROCONTROL. Access to the statement(s) of account will be provided in accordance with the procedures established by EUROCONTROL.

The authorisation contained in this letter may only be revoked or amended by a written instruction signed by us and the Lessor.

Yours truly,

CROATIA AIRLINES, D.D

By: _____
Name:
Title:

AIRCRAFT LEASE NOVATION AND AMENDMENT AGREEMENT

DATED

14 May, 2018

AMONG

GOAL VERWALTUNGSGESELLSCHAFT MBH & CO. PROJEKT NR. 27 KG
as Existing Lessor

AND

CROATIA AIRLINES D.D.
as Lessee

AND

AEROCENTURY CORP.
as New Lessor

One Bombardier DHC-8-402 aircraft with MSN 4205

Croatian Registration Mark 9A-CQA

To the extent, if any, that this Lease Novation constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in Delaware or any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

THIS AIRCRAFT LEASE NOVATION AND AMENDMENT AGREEMENT (MSN 4205)
is made on 14 May 2018,

AMONG:

- (1) **GOAL VERWALTUNGSGESELLSCHAFT MBH & CO. PROJEKT NR. 27 KG**, a limited liability partnership duly organized and existing under the laws of Germany and whose registered Office is at Toelzer Strasse 15, 82031 Gruenwald, Germany (“**Existing Lessor**”);
- (2) **CROATIA AIRLINES, D.D.**, a corporation duly incorporated under the laws of Croatia, whose registered office is at Buzin, Bani 75b, 10 010 Zagreb, Croatia (“**Lessee**”); and
- (3) **AEROCENTURY CORP.**, a corporation organized under the laws of Delaware, having its principal place of business at 1440 Chapin Avenue, Burlingame, California 94010, United States of America (“**New Lessor**”).

WHEREAS:

- (A) Existing Lessor is the owner of the Aircraft (as defined below);
- (B) Lessee leases the Aircraft from Existing Lessor, and Existing Lessor leases the Aircraft to Lessee, on the terms and subject to the conditions provided in the Existing Lease (as defined below);
- (C) Existing Lessor has agreed to sell the Aircraft to New Lessor, and New Lessor has agreed to purchase the Aircraft from Existing Lessor, pursuant to an aircraft sale agreement dated 14 May, 2018 (the “**Purchase Agreement**”);
- (D) With effect as provided herein, the Aircraft will be owned by New Lessor;
- (E) The parties have agreed that, with effect as provided herein, New Lessor will assume all of the rights, liabilities and obligations of Existing Lessor under the Existing Lease and Existing Lessor will be released from all of its liabilities and obligations under the Existing Lease on the terms and conditions set out herein;
- (F) New Lessor and Lessee wish, with effect as provided herein, to amend and supplement the Existing Lease, and to continue the leasing of the Aircraft from New Lessor to Lessee on the terms and subject to the conditions provided in the Novated Lease (as defined below); and
- (G) The parties have agreed to enter into this Novation Agreement for the purpose of giving effect to the foregoing and to provide for certain matters incidental thereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. INTERPRETATION

1.1 **Definitions:** In this Novation Agreement, the following capitalized words and expressions have the respective meanings set forth below:

“**Aircraft**” means the Airframe and the Engines described in **Schedule A**.

“**Aircraft Registry**” means the Croatian Registry of Civil Aircraft maintained by the Aviation Authority.

“**Airframe**” means the Airframe described in **Schedule A**.

“**Applicable Law**” means, in relation to any jurisdiction, any law, regulation, approval, judgment, order or direction or any other act of any Government Entity of such jurisdiction with which the Existing Lessor, New Lessor and/or Lessee (as the case may be) is required to comply.

“**Aviation Authority**” means the Croatian Civil Aviation Agency.

“**Business Day**” means a day (other than a Saturday or Sunday) on which the banks in (i) Zagreb, Croatia (ii) Munich, Germany and (iii) San Francisco, California USA are open for business.

“**Cape Town Convention**” shall mean The Convention on International Interests in Mobile Equipment, concluded in Cape Town, South Africa, on November 16, 2001 (utilizing the official English-language version thereof).

“**Certificate of Acceptance**” means the Lease Acceptance Certificate, dated 16 May 2008, in respect of the delivery of the Aircraft by Existing Lessor to Lessee under the Existing Lease.

“**Effective Time**” has the meaning given in Clause 10.1.

“**Effective Time Acknowledgement**” has the meaning given in Clause 10.1.

“**Engines**” means the engines as listed in **Schedule A**.

“**Existing Lease**” means the Lease Agreement for the Aircraft, between Lessee and Existing Lessor, dated 30 May 2007, as amended and restated on 17 September 2007, as amended on 15 May 2008, as amended and restated on 13 December 2010, as amended on 15 November 2011 and as further amended and supplemented on 27 October 2017,

pursuant to which Existing Lessor agreed to lease to Lessee, and Lessee agreed to lease from Existing Lessor, the Aircraft on the terms and conditions contained therein.

“**International Interest**” has the meaning assigned to it in the Cape Town Convention.

“**International Registry**” means the registry established pursuant to the Cape Town Convention.

“**Novated Lease**” means the Existing Lease, as further novated, amended and supplemented by this Novation Agreement.

“**Novation Agreement**” means this Aircraft Lease Novation and Amendment Agreement (MSN 4205).

“**Other AeroCentury Leases**” means any existing lease agreement between New Lessor and Lessee for the leasing of aircraft other than the Aircraft.

“**Secured Lender**” means MUFG Union Bank, N.A, a United States national bank, as agent.

“**Security Deposit**” means the Security Deposit described in Clause 6.3 (m).

“**Transfer**” means the transfer of title of the Aircraft from Existing Lessor to New Lessor pursuant to the Purchase Agreement.

1.2 **Interpretation.** Unless otherwise defined herein, words and expressions defined in the Novated Lease Agreement have the same respective meanings for the purposes of this Novation Agreement. Any reference to a document shall be a reference to that document as it has been amended from time to time prior to or (except where the context otherwise requires) as it may be amended from time to time subsequent to the date hereof. If there is a conflict between any provision of this Novation Agreement and any provision of another document contemplated by or delivered under or in connection with this Novation Agreement, including without limitation the Novated Lease, the relevant provision of this Novation Agreement is to prevail.

2. AMENDMENT TO EXISTING LEASE

2.1 Subject to Clause 5, as of, and with effect from, the Effective Time, the Existing Lessor and the Lessee hereby agree that the Existing Lease shall be amended as set out below:

- (a) The definition “Governing Law” in clause 1.1 of the Existing Lease shall be deleted in its entirety and replaced with the following new definition:

“Governing Law” means the law of England and Wales.

- (b) Clause 16.12 (*Law and Jurisdiction*) shall be deleted in its entirety and replaced with the following wording:

“16.12 **Law and Jurisdiction**

(a) This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales (excluding its conflicts of laws provisions);

(b) Lessor and Lessee each agree that the Courts of England and Wales shall have non-exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement, and each of Lessor and Lessee hereby submits to the jurisdiction of those courts, in relation to any proceedings instituted in accordance with this clause 16, provided, however, that nothing herein shall preclude Lessor from initiating legal action against Lessee in the courts of Croatia or any other court of competent jurisdiction where the Aircraft may be located or operating.

(c) Lessor and Lessee:

(i) each waives objection to the jurisdiction of the Courts of England and Wales on grounds of inconvenient forum or otherwise as regards any proceedings instituted in accordance with this clause 16; and

(ii) each agrees that all judgements and orders of the English Courts made in or in anticipation of proceedings instituted in accordance with this clause 16 shall be conclusive and binding on it, and each agrees, that it will not object to their enforcement in any other jurisdiction;

(d) Lessee irrevocably and unconditionally:

(i) agrees that if Lessor brings legal proceedings against Lessee or its assets in accordance with clause 16, no immunity from such legal proceedings, including, without limitation, immunity from suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other

enforcement, will be claimed by or on behalf of Lessee or with respect to its assets;

(ii) waives any such right of immunity which Lessee or its assets now has or may in the future acquire;

(iii) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

(e) Without prejudice to any other mode of service permitted by the law of England and Wales:

(i) Lessee appoints Croatia Airlines Representative officer in England, Ms Irma McHardy, 102 Fulham Palace Road, Hammersmith, London W6 9PL as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this clause 16 and agrees to maintain such process agent in England during the term of the Lease;

(ii) Lessor appoints ACY SN 19002 Limited, 16 Old Bailey, London EC4M 7EG, as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this clause 16 and agrees to maintain such process agent in England and Wales during the term of the Lease;

(iii) Each party agrees that failure by a process agent to notify party of any proceedings instituted in accordance with this clause 16 shall not invalidate the proceedings concerned; and

(iv) Each party consents to the service of documents in any proceedings instituted in accordance with this clause 16 by prepaid posting by first class post of a copy of the document to party's agent at the address identified in this subparagraph."

3. NOVATION

3.1 **Releases and Assumptions.** Subject to Clause 5, as of, and with effect from, the Effective Time:

- (a) Without diminishing or releasing the liability of Lessee to perform those of its obligations under the Existing Lease that are expressly provided to survive a transfer such as the Transfer, Existing Lessor releases Lessee from Lessee's obligations, duties and liabilities to Existing Lessor under the Existing Lease arising on and after the Effective Time, and Existing Lessor agrees that it has no further rights against Lessee under the Existing Lease arising on and after the Effective Time;
- (b) Without diminishing or releasing the liability of Existing Lessor to perform those of its obligations under the Existing Lease that are expressly provided to survive a transfer such as the Transfer, Lessee releases Existing Lessor from Existing Lessor's obligations, duties and liabilities to Lessee under the Existing Lease arising on and after the Effective Time, and Lessee agrees that it has no further rights against Existing Lessor under the Existing Lease arising on and after the Effective Time;
- (c) Existing Lessor novates, transfers and assigns to New Lessor, and New Lessor agrees to assume, all of the rights, title and interest and obligations, duties and liabilities of Existing Lessor under the Existing Lease arising on and after the Effective Time, and New Lessor agrees to perform all of the obligations, duties and liabilities of the "Lessor" under the Novated Lease arising on and after the Effective Time;
- (d) Lessee consents to and accepts the novation, transfer and assignment to and assumption by New Lessor of Existing Lessor's rights, title and interest and obligations, duties and liabilities under the Existing Lease arising on and after the Effective Time and New Lessor's agreement to perform all of the obligations, duties and liabilities of the "Lessor" under the Novated Lease arising on and after the Effective Time;
- (e) Lessee agrees that it will not assert against New Lessor or any other person under the Novated Lease any claim or defense which it may have or have had against Existing Lessor under the Existing Lease attributable to any act, omission, event or circumstance occurring prior to the Effective Time;
- (f) Lessee acknowledges that its obligations, duties and liabilities to the "Lessor" under the Novated Lease arising on and after the Effective Time are to New Lessor and agrees with New Lessor to perform all of the obligations, duties and liabilities of Lessee to the New Lessor as "Lessor" under the Novated Lease arising on and after the Effective Time; provided, however, that New Lessor confirms that Lessee will not, with reference to Applicable Laws in force on the Effective Time, be liable for any increased cost or additional amount including Taxes or incur any

additional obligations or risk which it would not have been otherwise liable for or would not have incurred under the Existing Lease had the Transfer and/or the novation of the Existing Lease by Existing Lessor in favor of New Lessor and/or the execution of any documents relating thereto not occurred (except for naming New Lessor on its insurances, including New Lessor as an Indemnitee under the Novated Lease or as the parties may otherwise mutually agree and/or as set out in this Novation Agreement); and

- (g) Without prejudice to the rights of New Lessor on or after the Effective Time under the Novated Lease, Lessee and New Lessor agree that Existing Lessor shall have the same rights and remedies against Lessee as it would have had under the Existing Lease pursuant to this Clause 3.1(g) in respect of any losses, liabilities or claims suffered or incurred by or brought against or payments due to each other, including without limitation those based on or arising out of the indemnities given by Lessee under Clause 5 (*Payments*), Clause 10 (*Indemnities*) and Clause 17 (*Disclaimer and Waiver*) of the Existing Lease, in respect of or attributable to, including as a result of any Taxes incurred during or prior to, the period of the Term prior to the Effective Time as if Existing Lessor had remained "Lessor" under the Existing Lease, and New Lessor shall not be responsible to Lessee in respect of any such losses, liabilities or claims during such period, nor shall Lessee exercise any set-off or counterclaim in respect of any such losses, liabilities or claims against New Lessor during such period. For the avoidance of doubt the obligations of "Lessor" (i) under the Novated Lease shall, on and after the Effective Time, be the responsibility of New Lessor, and Existing Lessor shall have no responsibility in respect thereof or liability thereunder and (ii) under the Existing Lease shall, prior to the Effective Time, be the responsibility of Existing Lessor, and New Lessor shall have no responsibility in respect thereof or liability thereunder.

Each of the events and agreements referred to in paragraphs (a) to (g) above is conditional upon the happening of the others and all of the foregoing events shall occur simultaneously.

3.2 Effect on Lease. Subject to Clause 5, Existing Lessor, New Lessor and Lessee accordingly agree that, as of and with effect from the Effective Time:

- (a) the Existing Lease shall be novated and constitute an agreement between New Lessor, as lessor, and Lessee, as lessee, on the terms and conditions of the Novated Lease;

- (b) the Novated Lease shall be deemed to have been executed and delivered as a deed by the New Lessor and the Lessee;
- (c) the leasing of the Aircraft by the Existing Lessor to Lessee terminates, and Lessee accepts the delivery and the leasing thereof from New Lessor; and
- (d) the Lessee acknowledges and agrees that the New Lessor may assign by way of security the Novated Lease in favour of the Secured Lender.

3.3 **Delivery of Aircraft.** Lessee acknowledges that the Aircraft was delivered by Existing Lessor to Lessee on 16 May 2008, that Lessee is in possession of the Aircraft pursuant to such delivery and that New Lessor may rely on the Certificate of Acceptance issued by Lessee to Existing Lessor as though it had been issued to New Lessor; and it is acknowledged by all parties hereto that no further physical delivery of the Aircraft by New Lessor is required or contemplated as a result of this Novation Agreement or the Novated Lease.

3.4 **Transaction Taxes and Charges Indemnity.** Notwithstanding any other provisions of the Existing Lease or the Novated Lease, each of Existing Lessor and New Lessor acknowledges that Lessee shall have no obligation with respect to payments of any stamp duties, taxes or other charges or assessments whatsoever (including penalties and interest relating thereto) incurred by any party as a result of the Transfer and/or the novation of the Existing Lease by Existing Lessor in favor of New Lessor and/or the execution of any documents relating thereto. New Lessor agrees to indemnify and hold harmless Lessee on an after-tax basis with respect to any stamp duties, taxes or other charges or assessments whatsoever (including penalties and interest relating thereto) levied, imposed or made in any jurisdiction on or against Lessee, any document or the Aircraft as a result of the Transfer and/or the novation of the Existing Lease by Existing Lessor in favor of New Lessor.

Notwithstanding the foregoing, neither Existing Lessor nor New Lessor shall be required to indemnify Lessee for, or otherwise have any liability for, (i) taxes or other amounts as may arise due to Lessee's gross negligence or willful misconduct; and (ii) any taxes imposed on the overall income, profits or gains of Lessee.

3.5 **Rent and Maintenance Reserve Guarantee Amounts.**

- (a) Existing Lessor and Lessee agree that New Lessor shall be entitled to receive and retain all amounts payable, paid or received from the Effective Time in respect of obligations under the Novated Lease, and Existing Lessor hereby instructs Lessee, and Lessee undertakes, to make any and all such payments directly to New Lessor. Lessee agrees to make the first payment of Rent due after the Effective Time to New Lessor; provided,

however, that if such payment is in fact made to Existing Lessor, then Existing Lessor shall promptly and in any event within five Business Days of receipt remit same to the New Lessor (and prior to the remittance of such payment to New Lessor, the Existing Lessor shall hold such monies on trust for the New Lessor).

- (b) Existing Lessor and Lessee agree that New Lessor shall be entitled to receive and retain all amounts of Maintenance Reserve Guarantee Amounts received by Existing Lessor after the Effective Time regardless of whether such amounts accrued with respect to usage of the Aircraft prior to or after the Effective Time. Existing Lessor hereby instructs Lessee and Lessee undertakes to make any and all such payments of Maintenance Reserve Guarantee Amounts payable after the Effective Time directly to New Lessor.
- (c) Lessee, Existing Lessor and New Lessor agree and acknowledge that as of the Effective Time, the reserve rates pursuant to Clause 5.4(a) of the Existing Lease in effect are as set forth in Part 1 of Schedule C. Lessee, Existing Lessor and New Lessor agree and acknowledge that the reserve category balances collected under Clause 5.4(a) of the Existing Lease, and therefore the total balance of Maintenance Reserve Guarantee Amounts available under, and in accordance with the terms of, the Novated Lease as of the Effective Time, are as set forth in Part 2 of Schedule C.

4. AMENDMENTS

Subject to Clause 5, as of, and with effect from, the Effective Time, the Existing Lease shall be amended as provided in **Schedule B**.

5. EFFECTIVE TIME

- (a) The transactions contemplated herein with respect to the Aircraft and the Existing Lease shall occur at the Effective Time (as set forth in the Effective Time Acknowledgement delivered pursuant to Clause 10.1 below) in the following order and sequence of events:
 - (i) First, the amendments to the Existing Lease as set out and agreed in Clause 2 of this Novation Agreement, which shall occur before the Transfer;
 - (ii) secondly, the Transfer shall be deemed to occur in accordance with the Purchase Agreement;

- (iii) third, following the amendments in paragraph (i) above and the Transfer having occurred, the Existing Lease (as amended pursuant to Clause 2 above) shall be novated, transferred and assigned in accordance with Clause 3 above;
- (iv) fourth, the Existing Lease (as amended and novated pursuant to Clauses 2 and 3 above) shall be amended in accordance with Clause 4 above; and
- (v) Fifth, all other events and transactions agreed to occur on the Effective Time shall occur and become effective.

Each of the events referred to in paragraphs (i) to (v) above is conditional upon the happening of the others and all of the foregoing events shall occur immediately after each other in the above sequence of events.

6. CONDITIONS PRECEDENT

6.1 **Existing Lessor Conditions Precedent.** At or before the Effective Time, Existing Lessor (or its designee) will have received the following in form and substance satisfactory to Existing Lessor:

- (a) **Lessee Counsel Opinions:** an opinion of in-house counsel to Lessee addressed to New Lessor and Existing Lessor and such other parties reasonably requested by either Existing Lessor or New Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by Lessee;
- (b) **Corporate Certificate:** a corporate certificate from Lessee, executed by an authorized signatory of Lessee, (i) attaching (A) a copy (in English) of the constitutional documents of Lessee, (B) a copy (in English) of a resolution of the management board and the supervisory board of Lessee approving the terms of, and the transactions contemplated by, this Novation Agreement, resolving it enters into this Novation Agreement and any ancillary documents in connection with it and authorising a specified person or persons to execute this Novation Agreement and any ancillary documents in connection with it and (ii) confirming that its representations and warranties in this Novation Agreement are true and correct;
- (c) **New Lessor Incumbency Certificate:** an incumbency certificate or power of attorney or equivalent authority, as the case may be, of New Lessor naming the person or persons authorized to execute this Novation Agreement and the documents delivered in connection herewith;

- (d) **Insurance:** certificates of insurance and broker's undertakings evidencing the liability insurances required to be maintained by the Lessee pursuant to Clause 8 of this Novation Agreement.
- (e) **Process Agent:** evidence of the appointment of a process agent by the New Lessor and the Lessee, respectively, in accordance with clause 11.2 below.
- (f) **Copies:** Copies of the Effective Time Acknowledgement, and the acceptance certificate under the Purchase Agreement duly executed by the parties thereto.
- (g) **Purchase Agreement:** Copy of the Purchase Agreement duly signed by the Buyer and all conditions precedent to the Purchase Agreement having been satisfied.

6.2 **Waiver or Deferral of Existing Lessor Conditions Precedent.** The conditions precedent specified in Clause 6.1 have been inserted for the benefit of Existing Lessor and may be waived or deferred, in writing in whole or in part and with or without conditions, by Existing Lessor, without prejudicing Existing Lessor's right to receive fulfillment of such conditions, in whole or in part at any time thereafter.

6.3 **New Lessor Conditions Precedent.** At or before the Effective Time, New Lessor (or its designee) will have received the following in form and substance satisfactory to New Lessor:

- (a) **Lessee Counsel Opinions:** an opinion of Lessee's in-house counsel addressed to New Lessor, Secured Lender, and Existing Lessor and such other parties reasonably requested by either Existing Lessor or New Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by Lessee, that the Lease and this Novation Agreement is enforceable under Croatian law against Lessee in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally or by general principles of equity, in each case, in form and substance reasonably acceptable to New Lessor;
- (b) **English Law Enforceability Opinion:** an opinion of New Lessor's counsel addressed to New Lessor and Secured Lender that this Novation Agreement is enforceable under English law against Lessee and Existing Lessor in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar

laws affecting the rights of creditors generally or by general principles of equity, in each case, in form and substance reasonably acceptable to New Lessor;

- (c) **Croatian Law Opinion:** an agreed form opinion from New Lessor's Croatian counsel addressed to New Lessor and Secured Lender confirming, inter alia, the Aircraft has been transferred and registered in the name of New Lessee, that the hypothecation in favour of Norddeutsche Landesbank Girozentrale has been released and that the hypothecation in favour of the Secured Lender has been duly registered at the Aircraft Registry, such opinion to be in a form and substance acceptable to New Lessor (to be issued as soon as practicable after the Effective Time);
- (d) **Corporate Certificate:** a corporate certificate from Lessee, executed by an authorized signatory of Lessee, (i) attaching (A) a copy (in English) of the constitutional documents of Lessee, (B) a copy (in English) of a resolution of the management board and the supervisory board of Lessee approving the terms of, and the transactions contemplated by, this Novation Agreement, resolving it enters into this Novation Agreement and any ancillary documents in connection with it and authorising a specified person or persons to execute this Novation Agreement and any ancillary documents in connection with it and (ii) confirming that its representations and warranties in this Novation Agreement are true and correct;
- (e) **Bill of Sale:** a copy of the executed aircraft bill of sale concluded between Existing Lessor and New Lessor in respect of the Aircraft (the "**Bill of Sale**"), with the original to be issued on or immediately after the Effective Time;
- (f) **Decision on Registration of New Owner:** a copy of the decision on registration of ownership of the Aircraft in favour of the New Lessor issued by the Aircraft Registry, in form acceptable to New Lessor's Croatian counsel;
- (g) **Decision on Approval of Novated Lease:** a copy of the decision of the Aviation Authority approving the Novated Lease to be obtained by Lessee before the Effective Time, in form acceptable to New Lessor's Croatian counsel;
- (h) **Insurance:** copies of certificates of insurance, broker's undertakings and a broker's opinion letter regarding aviation war risk liability in compliance with the provisions of Clause 9 of the Novated Lease, with effect on and after the Effective Time, which certificates provide that:

- (i) New Lessor and Secured Lender, and the other Indemnitees (as defined in the Novated Lease) are named as additional insureds in respect of all liability insurances, warranted each as to itself no operational interest; and
 - (ii) New Lessor and Secured Lender, are named as an additional insureds, and New Lessor is named as loss payee (or such other party as may be directed by New Lessor), except as may be provided in the Novated Lease, in respect of the hull and war risks insurances, warranted no operational interest;
- (i) **Lessee Consent:** an acknowledgment and consent in favor of New Lessor and Secured Lender acknowledging, amongst other things, the assignment of the Novated Lease by New Lessor in favor of Secured Lender;
- (j) **Aviation Documents:**
- (i) a copy of the current and valid Certificate of Airworthiness in the public transport (passenger) category issued by the Aviation Authority with respect to the Aircraft; and
 - (ii) a copy of the current and valid Certificate of Registration (Commercial) for the Aircraft issued by the Aviation Authority;
- (k) **Aircraft Repossession Agreement with Direct Enforceability:** an agreed form agreement with irrevocable authority of the Lessee to the New Lessor assigned to the Secured Lender in the form of directly enforceable notarial deed pursuant to Croatian law and in form as acceptable to the New Lessor's Croatian counsel (the "**New Repossession Agreement**") (to be executed after the Effective Time), whereby the Lessee allows the New Lessor and the Secured Lender, as the case may be, to directly apply for and conduct enforcement proceedings for the repossession of the Aircraft pursuant to Croatian law if the obligation of the Lessee to return the Aircraft to the New Lessor is not fulfilled upon such obligation becoming due;
- (l) **Termination of the Existing Aircraft Repossession Agreement:** an agreed form termination agreement of the agreement with irrevocable authority of the Lessee to the Existing Lessor (to be executed on or as soon as possible after the Effective Time), assigned to Norddeutsche Landesbank Girozentrale in the form of directly enforceable notarial deed pursuant to Croatian law and in form as acceptable to the New Lessor's Croatian counsel;

- (m) **Termination of the security assignment in respect of the Existing Lease:** a termination / release of the security assignment in favour of Norddeutsche Landesbank Girozentrale of the Existing Lease;
- (n) **Air Traffic Control Authority Letter:** a Lessee's Aviation Charges Letter from Lessee substantially in the form of Schedule F addressed to EuroControl and any other relevant airport or air navigation authorities authorizing New Lessor to request a statement of account of any sums due by Lessee to EuroControl and any other such airport or air navigation authority, if applicable, in respect of all aircraft operated by Lessee;
- (o) **Security Deposit:** the cash maintenance security deposit held by Existing Lessor in the amount of US\$233,000, (referred to herein as the "**Security Deposit**"), to be transferred from Existing Lessor to New Lessor in accordance with the Purchase Agreement;
- (p) **Assignment of Warranties Agreements:** executed assignment agreements for any existing engine warranties (including the TCP Agreement) and airframe warranties with respect to the Aircraft, assigning all rights under such warranties to New Lessor, between, in each case as applicable, New Lessor, Existing Lessor, and Engine Manufacturer or Manufacturer and Lessee (together with the release / reassignment of all such existing assignments / warranties to permit such new assignments in favour of the New Lessor);
- (q) **Process Agent:** evidence of the appointment of a process agent by the Existing Lessor and the Lessee, respectively, in accordance with clause 11.2 below.
- (r) **Originally Signed Lease Documents.** Existing Lessor shall deliver to New Lessor an original or a certified copy of:
 - (i) one fully signed set of each of the documents constituting the Existing Lease Agreement, including all amendments thereto; and
 - (ii) the original or certified copies of the past bills of sale relating to the Aircraft

within ten (10) Business Days of the Effective Time.
- (s) **No Default under Other AeroCentury Leases.** No Event of Default shall exist and be continuing under the Other AeroCentury Leases.
- (t) **No Default under Existing Lease.** No Event of Default shall exist and be continuing under the Existing Lease.

- (u) **TCP Side Letter.** A side letter, in a form satisfactory to the New Lessor and Lessee, in respect of the TCP Agreement, signed by the Lessee and the New Lessor (the "TCP Side Letter") (with the Lessee's irrevocable authority to date at the Effective Time).

6.4 **Waiver or Deferral of New Lessor Conditions Precedent.** The conditions precedent specified in Clause 6.3 have been inserted for the benefit of New Lessor and may be waived or deferred, in writing in whole or in part and with or without conditions, by New Lessor, without prejudicing New Lessor's right to receive fulfillment of such conditions, in whole or in part at any time thereafter.

6.5 **Lessee Conditions Precedent.** At or before the Effective Time, Lessee will have received the following in form and substance satisfactory to Lessee:

- (a) **Constitutional Documents:** a certified copy of the constitutional documents of New Lessor;
- (b) **Decision on Registration of New Owner:** a copy of the decision on registration of ownership of the Aircraft in favour of the New Lessor issued by the Aircraft Registry;
- (c) **New Lessor and Existing Lessor Opinions:** (i) an opinion of counsel of Existing Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by Existing Lessor in accordance with German law, and (ii) an opinion of the General Counsel of New Lessor, to the effect that this Novation Agreement has been duly authorized, executed and delivered by New Lessor in accordance with Delaware law.
- (d) **Letter of Lessee Acknowledgment and Quiet Enjoyment:** a receipt of Letter of Lessee Acknowledgment and Quiet Enjoyment issued by the Secured Lender and addressed to Lessee in the form attached as **Schedule E**.
- (e) **TCP Side Letter:** The TCP Side Letter.

6.6 **Waiver or Deferral of Lessee Conditions Precedent.** The conditions precedent specified in Clause 6.5 have been inserted for the benefit of Lessee and may be waived or deferred, in writing in whole or in part and with or without conditions, by Lessee, without prejudicing Lessee's right to receive fulfillment of such conditions, in whole or in part at any time thereafter.

7. UNDERTAKINGS

7.1 Lessee Undertakings. Lessee:

- (a) shall as soon as practicable after the Effective Time, provide evidence satisfactory to New Lessor that the Novated Lease has been registered with the Aircraft Registry;
- (b) consents to the perfection of a local hypothecation in Croatia on the Aircraft in favor of Secured Lender and cooperate, if necessary, at New Lessor's expense in the registration of such hypothecation on the Aircraft Registry;
- (c) shall remove the existing identification plates for the Airframe and the Engines and to have replacement fireproof plates (bearing the inscription set forth in paragraph 1(1) of **Schedule B**) affixed to the Airframe and the Engines in the manner described in Clause 8.7(d) of the Novated Lease as soon as practicable after the Effective Time;
- (d) upon request of New Lessor, shall authorize counsel to New Lessor (and/or its nominated agents or advisors) to prepare, execute and register pursuant to the Croatian law such additional forms and documents as may be necessary or advisable to amend existing registrations and/or effect new registrations to reflect the ownership and leasing structure set forth in the Novated Lease in respect of the Aircraft; and
- (e) undertakes in favor of each Indemnatee (as defined in the Existing Lease prior to its amendment hereunder and including for the avoidance of doubt Existing Lessor) that for a period of two (2) years following the Effective Time, each Indemnatee will be named as additional insureds on Lessee's liability insurances on the terms as are required pursuant to the Existing Lease.
- (f) undertakes that it will execute the New Repossession Agreement before a notary and deliver the New Repossession Agreement to the New Lessor (or its Croatian counsel) within five Business Days of the Effective Date.

8. INSURANCE

The insurance required under the Novated Lease shall, to the extent required by the Novated Lease, expressly name the Indemnitees (as defined in the Novated Lease) to take into account the novation and shall otherwise comply with the terms and conditions of the Novated Lease.

9. REPRESENTATIONS AND WARRANTIES

9.1 Lessee Representations and Warranties to New Lessor and Existing Lessor.
Lessee hereby represents and warrants to New Lessor and Existing Lessor that as of the date of this Novation Agreement:

- (a) Lessee is a corporation validly existing under the laws of Croatia, and is a commercial passenger airline with all requisite licenses to carry out its current business.
- (b) Lessee has the necessary power and authority to enter into and perform this Novation Agreement, this Novation Agreement has been duly authorized by all necessary action on the part of Lessee and neither the execution and delivery hereof nor the transactions contemplated hereby nor compliance by Lessee with any terms and provisions hereof will require any approval by Lessee's shareholders, contravene any Applicable Law with respect to Lessee or result in any breach of, or constitute any default under, any agreement or instrument to which Lessee is a party or by which Lessee or its assets may be bound or affected.
- (c) This Novation Agreement has been duly entered into and delivered by Lessee and constitutes the legal, valid and binding obligation of Lessee enforceable in accordance with its terms, except insofar as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting the rights of creditors generally and by general principles of equity and except for any other limitations or qualifications customarily set out in legal opinions of recognized and reputable counsel in the relevant jurisdiction with respect to the enforceability of agreements of this nature.
- (d) Existing Lessor is not in breach of the Existing Lease.

9.2 New Lessor Representations and Warranties to Lessee and Existing Lessor.
New Lessor hereby represents and warrants to Lessee and Existing Lessor that as of the date of this Novation Agreement:

- (a) New Lessor is a corporation incorporated and validly existing under the laws of Delaware.
- (b) Execution and delivery and performance of this Novation Agreement and the Novated Lease do not contravene or breach (i) any Applicable Law with respect to New Lessor; (ii) the constitutional documents of New Lessor; or (iii) any agreement or instrument to which New Lessor is a party or by which New Lessor or its assets may be bound or affected.

- (c) It has the power and authority to execute and deliver this Novation Agreement and to perform this Novation Agreement and the Novated Lease and this Novation Agreement has been duly authorized, executed and delivered by New Lessor.
- (d) Each of this Novation Agreement and the Novated Lease constitutes the legal, valid and binding obligation of New Lessor, enforceable against New Lessor in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Law affecting the rights of creditors generally and by general principles of equity and except for any other limitations or qualifications customarily set out in legal opinions of recognized and reputable counsel in the relevant jurisdiction with respect to the enforceability of agreements of this nature.
- (e) All authorizations, consents, registrations and notifications required under the governing Applicable Law of the Novated Lease, the laws of the State of Delaware, the United States of America and the laws of Croatia applicable therein, in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Novation Agreement and the Novated Lease by New Lessor have been obtained or effected (as appropriate) and are in full force and effect.

9.3 **Existing Lessor Representations and Warranties to Lessee and New Lessor.** Existing Lessor hereby represents and warrants to Lessee and New Lessor that as of the date of this Novation Agreement:

- (a) Existing Lessor is a limited partnership organized and validly existing under the laws of the Germany.
- (b) Existing Lessor has the power and authority to enter into and perform this Novation Agreement, this Novation Agreement has been duly authorized by all necessary action on the part of Existing Lessor and neither the execution and delivery hereof nor the transactions contemplated hereby nor compliance by Existing Lessor with any terms and provisions hereof will contravene any Applicable Law with respect to Existing Lessor or result in any breach of, or constitute any default under, any agreement or instrument to which Existing Lessor is a party or by which Existing Lessor or its assets may be bound or affected.
- (c) This Novation Agreement has been duly entered into and delivered by Existing Lessor and constitutes the legal, valid and binding obligation of Existing Lessor enforceable in accordance with its terms, except insofar as the same may be limited by applicable bankruptcy, insolvency,

reorganization, moratorium or similar Applicable Laws affecting the rights of creditors generally and by general principles of equity and except for any other limitations or qualifications customarily set out in legal opinions of recognized and reputable counsel in the relevant jurisdiction with respect to the enforceability of agreements of this nature.

- (d) No claims or disputes exist between Existing Lessor and Lessee under or in respect of the Existing Lease.
- (e) The Existing Lease contains the entire agreement between the Existing Lessor and Lessee relating to the leasing of the Aircraft and, save as amended and novated by this Novation Agreement, there have been no other amendments to the Existing Lease.
- (f) The Existing Lessor has provided true and complete copies of the Existing Lease to the New Lessor prior to the Effective Time.

10. EFFECTIVE TIME

- 10.1 **Effective Time Notice.** Provided that no notice has been served by Existing Lessor or New Lessor pursuant to Clause 10.2 prior to an Effective Time Acknowledgement being entered into with respect to the Aircraft pursuant to this Clause 10.1, this Novation Agreement shall become effective at the time at which the Transfer is completed to the satisfaction of Existing Lessor and New Lessor (the "**Effective Time**"). Following the Effective Time, Existing Lessor and New Lessor shall notify the Lessee that the novation of the Existing Lease and the transactions contemplated herein and in the Purchase Agreement with respect to the Aircraft have occurred in accordance with, and in the sequence of events set out in, Clause 5, and the novation shall be acknowledged by all parties by execution of an Effective Time Acknowledgement with respect to the Aircraft in the form set out in **Schedule D** (the "**Effective Time Acknowledgement**").
- 10.2 **Termination.** At any time before the Effective Time, Existing Lessor and New Lessor may serve notice on Lessee that this Novation Agreement is to be cancelled and not have any effect and upon service of such notice this Novation Agreement (other than Clause 12) shall terminate and be of no effect.
- 10.3 **Further Assurances.** Lessee agrees for the benefit of New Lessor that Lessee shall not, without the written consent of New Lessor, register any irrevocable deregistration and export request authorization with the Aviation Authority or any other applicable government entity:

11. MISCELLANEOUS

11.1 **Continuing Effect.** Save as provided for herein, the Novated Lease and all provisions thereof shall continue in full force and effect as the legal, valid and binding rights and obligations of each of Existing Lessor, New Lessor and Lessee, and their respective permitted successors and assigns, enforceable in accordance with their respective terms. All representations, warranties and agreements contained in and by the parties to this Novation Agreement shall continue in full force and effect after the Effective Time.

11.2 **Governing Law and Jurisdiction.**

- (a) This Novation Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales (excluding conflicts of laws provisions);
- (b) Each of the parties agree that the Courts of England and Wales shall have non-exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Novation Agreement and each party hereby submits to the jurisdiction of those courts in relation to any proceedings instituted in accordance with this Clause 11.
- (c) Each party:
 - (i) waives objection to the jurisdiction of the Courts of England and Wales on grounds of inconvenient forum or otherwise as regards proceedings instituted in accordance with this Clause 11;
 - (ii) each agrees that all judgements and orders of the English Courts made in accordance or in anticipation of proceedings instituted in accordance with this Clause 11 shall be conclusive and binding on it and each agrees that it will not object to their enforcement in any jurisdiction;
- (d) Each party irrevocably and unconditionally:
 - (i) agrees that if legal proceedings are brought against it or its assets in accordance with this Clause 11, it will assert no immunity (on behalf of itself or with respect to its assets) from such legal proceedings (including, without limitation, immunity from suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement);

- (ii) waives any such right of immunity which it or its assets now has or may in the future acquire; and
 - (iii) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- (e) Without prejudice to any other mode of service permitted by the law of England and Wales:
- (i) Lessee appoints Croatia Airlines Representative officer in England, Ms Irma McHardy, 102 Fulham Palace Road, Hammersmith, London W6 9PL as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this Clause 11;
 - (ii) New Lessor appoints ACY SN 19002 Limited, 16 Old Bailey, London EC4M 7EG, as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this Clause 11;
 - (iii) Existing Lessor appoints Dentons Europe LLP, (currently at) One Fleet Place, London EC4P 4GD, England, clearly marked for the attention of: Igsaan Varachia/Munich office, reference: 0275739/0002, as its agent for service of process relating to any proceedings before the English Courts instituted in accordance with this Clause 11;
- (f) Each party agrees that failure by a process agent to notify party any proceedings instituted in accordance with this Clause 11 shall not invalidate the proceedings concerned; and
- (g) Each party consents to the service of documents in relating to any such proceedings instituted in accordance with this Clause 11 by prepaid posting by first class post of a copy of the document to party's agent at the address identified in subparagraph 11.2.

11.3 **Notices.** Every notice, request, demand or other communication under this Novation Agreement (other than service of process to which provisions of clause 11.2 apply) shall be given in accordance with Clause 16.11 (Notices) of the Novated Lease.

The addresses and fax and telephone numbers of the parties are as follows:

New Lessor: **AeroCentury Corp.**
1440 Chapin Avenue
Burlingame, CA 94010
USA
Attention: President
Fax: +1-650-696-3929
Telephone: +1-650-340-1888

Existing Lessor: **GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 27 KG**
Toelzer Str. 15
82031 Gruenwald
Germany
Fax: +49 89 64143 611
Email: contracts@goal-leasing.de
Attention: Managing Director

Lessee: **Croatia Airlines d.d.**
Buzin, Bani 75b
10 010 Zagreb
Republic of Croatia
Fax: +385 1 62 65 334
Email:
Attention: Executive Vice President Maintenance &
Engineering / Director of Legal Affairs

- 11.4 **Counterparts.** This Novation Agreement may be executed in any number of counterparts and by any party hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.
- 11.5 **Further Assurances.** Each party agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by Applicable Law or reasonably requested by any other party to carry out and effect the intent and purpose of this Novation Agreement.
- 11.6 **Amendment.** This Novation Agreement may not be amended or modified except by a written agreement signed by Existing Lessor, New Lessor and Lessee; provided, that New Lessor and Lessee shall be entitled to amend, modify or vary the terms of the Novated Lease upon their mutual agreement after the Effective Time without reference to Existing Lessor.

11.7 **Third Parties.** A person who is not a party to this Novation Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, save for the indemnitees and their successors and assigns in relation to the rights to be named as additional assured in accordance with this Novation Agreement. The consent of any third party is not required for any variation or termination of this Novation Agreement.

11.8 **Entire Agreement.** The Novated Lease and this Novation Agreement constitute the sole and entire agreement between Lessee and New Lessor in relation to the leasing of the Aircraft and supersede all previous agreements between Lessee and New Lessor in relation to the leasing of the Aircraft.

12. COSTS AND EXPENSES

12.1 **Lessee's Costs and Expenses.** Whether or not the transactions contemplated by this Novation Agreement are consummated, each of Existing Lessor and New Lessor will pay for its own costs and expenses (including legal fees), and Existing Lessor shall reimburse Lessee for any costs and expenses (including legal fees), each as incurred in connection with reviewing, negotiating, executing and delivering this Novation Agreement and the other documents in connection with the consummation of the Transfer and the transactions contemplated by this Novation Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Aircraft Lease Novation and Amendment Agreement (MSN 4205) as a deed each by their duly authorized representative(s), as of the date shown at the beginning of this Novation Agreement.

Existing Lessor

Executed and delivered as a deed by)
)
GOAL VERWALTUNGSGESELLSCHAFT)
MBH & CO. PROJEKT NR. 27 KG)
a company incorporated in Germany)
by) and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)


Jochen Balthes
Managing Director
Authorised signatories


Philipp Myckert
Director Acquisition & Marketing

Lessee

Executed and delivered as a deed by)
CROATIA AIRLINES D.D.)
a company incorporated in Croatia)
by) and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)

Authorised signatories

New Lessor:

Executed and delivered as a deed by)
AEROCENTURY CORP.)
a company incorporated in Delaware)
by) and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)

Authorised signatories

To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Aircraft Lease Novation and Amendment Agreement (MSN 4205) as a deed each by their duly authorized representative(s), as of the date shown at the beginning of this Novation Agreement.

Existing Lessor

Executed and delivered as a deed by)
)
GOAL VERWALTUNGSGESELLSCHAFT)
MBH & CO. PROJEKT NR. 27 KG)
a company incorporated in Germany)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) Authorized signatories

Lessee

Executed and delivered as a deed by)
CROATIA AIRLINES D.D.)
a company incorporated in Croatia)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) Authorized signatories

Bajic
Jasmin Bajic
President
and Chief Executive Officer



New Lessor:

Executed and delivered as a deed by)
AEROCENTURY CORP.)
a company incorporated in Delaware)
by and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) Authorized signatories

To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Aircraft Lease Novation and Amendment Agreement (MSN 4205) as a deed each by their duly authorized representative(s), as of the date shown at the beginning of this Novation Agreement.

Existing Lessor

Executed and delivered as a deed by)
)
GOAL VERWALTUNGSGESELLSCHAFT)
MBH & CO. PROJEKT NR. 27 KG)
a company incorporated in Germany)
by) and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) **Authorised signatories**

Lessee

Executed and delivered as a deed by)
CROATIA AIRLINES D.D.)
a company incorporated in Croatia)
by) and)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company)
) **Authorised signatories**

New Lessor:

Executed and delivered as a deed by)
AEROCENTURY CORP.) 
a company incorporated in Delaware)
by **H. LYONS** and **F. PECUEROS**)
being persons who in accordance with the laws)
of that territory are acting under the authority of)
the company) 
) **Authorised signatories**

To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease may be created through the transfer or possession of any counterpart other than the "Original" and which shall be designated on the signature page as "Counterpart No. 1".

SCHEDULE A
AIRFRAME AND ENGINES DESCRIPTION

AIRFRAME

Manufacturer: Bombardier
Model: Dash 8
Generic Airframe Model: DHC-8-402
Serial Number: 4205
Croatian Registration Mark: 9A-CQA

ENGINES

Engine Make: Pratt & Whitney Canada
Model: PW 150A
Engine Serial Numbers: FA 0461 and FA 0462

SCHEDULE B

AMENDMENTS TO EXISTING LEASE

Subject to Clause 5, as of, and with effect from, the Effective Time, the Existing Lease shall be (and it is hereby) amended as follows:

1. EXISTING LEASE:

The Novated Lease shall take effect on the same terms and conditions as the Existing Lease (as amended by Clause 2 of the Novation Agreement on the Effective Time), save as follows:

- (a) the expression "Lessor" shall be construed, wherever it appears in the Existing Lease (as amended hereby), as if it referred to New Lessor in place of Existing Lessor, save and except:
 - (i) in any references to any act taken by, or any delivery of a document or notice by or to, Existing Lessor under the Existing Lease prior to the Effective Time, including in the definition of "Delivery" in Clause 1.1; and
 - (ii) in any condition precedent in favor of, or representation and warranty made by, Existing Lessor under the Existing Lease prior to the Effective Time;
- (b) the expressions "the Aircraft Lease Agreement", "this Lease" and "the Lease", shall be construed wherever they appear in the Existing Lease and wherever the context so permits, as if they referred to such document, as further novated, amended and supplemented by this Novation Agreement.
- (c) Clause 1.1 of the Existing Lease shall be amended by substituting the following for the definitions (and, where applicable, inserting new definitions if such terms are not already defined in the Existing Lease):
 - (i) **Agreed Value** means such amount as may from time to time apply pursuant to Schedule 12.
 - (ii) **Aircraft Mortgage** means the hypothecation agreement dated on or about the date of the Novation Agreement between Lessor and Financier Agent.
 - (iii) **Business Day** means a day (other than a Saturday or Sunday) on which the banks in (i) Zagreb, Croatia, and (ii) San Francisco, California USA are open for business.

- (iv) **Expiry Date** means 31 October 2024.
- (v) **Facility Agreement** means the Second Amended and Restated Loan Agreement dated 30 May 2014, as amended from time to time, between, amongst others, Lessor and Financier Agent as agent, lender and swing line lender.
- (vi) **Fifth Amendment Agreement** means the fifth amendment agreement dated 27 October 2017 and made between the Lessor and the Lessee in relation to this Agreement.
- (vii) **Financier** means Financier Agent, MUFG Union Bank, N.A., and each other party providing debt funding pursuant to a Finance Document.
- (viii) **Finance Document** means (i) the Facility Agreement, (ii) the Lease Assignment, (iii) the Aircraft Mortgage and (iv) any present or future document related to financing secured by the Aircraft (including any security in connection therewith and leasing arrangements and security in connection therewith whether or not these constitute financing).
- (ix) **Financier Agent** means MUFG Union Bank, N.A., a national bank established under the laws of the United States of America, acting through its offices at 400 California Street, San Francisco, CA 94104, in its capacity as agent for the Financiers or such other person as may be appointed from time to time as a successor agent in accordance with the Finance Documents.
- (x) **Fourth Amendment Agreement** means the fourth amendment agreement dated 15 November 2011 and made between the Lessor and the Lessee in relation to this Agreement.
- (xi) **Indemnatee** means: (i) New Lessor (ii) JetFleet Management Corp., (iii) MUFG Union Bank N.A. and (iv) any of the respective successors and assigns, investors, general partners, limited partners, directors, officers, agents and employees of (i)-(iv).
- (xii) **Lease Assignment** means the assignment dated on or about the date of the Novation Agreement, among other things, certain of Lessor's rights, title and interest in and under this Agreement to be granted by Lessor in favour of the Financier Agent.
- (xiii) **Lessee Documents** means this Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third

Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, the Novation Agreement, the Acceptance Certificate, the Purchase Agreement Assignment, the Repossession Deed, the Lease Assignment, the Notice of Assignment (Lessee), the Manufacturer Consent (Assignment), the Agency Agreement, the Manufacturer Consent (Agency), the TCP Agreement, the Notice of Assignment (TCP), the TCP Assignment, the Acknowledgement of Notice of Assignment (TCP), the Warranty Assignment Agreement and all notices, consents, certificates and other documents and agreements to which the Lessee is a party to be issued pursuant to any of the documents referred to above and any other document expressly designated as a "Lessee Document" by (i) Lessee and (ii) Lessor and/or the Financier Agent.

- (xiv) **Novation Agreement** means the novation and amendment agreement dated 14 May 2018 between Lessor (as incoming lessor), GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 27 KG, as outgoing lessor and Lessee.
 - (xv) **Repossession Deed** means the Agreement on the right of possession in relation to the Aircraft and dated on or about the date of the Novation Agreement and made between the Lessor, the Lessee and the Secured Lender.
 - (xvi) **TCP Agreement** means the term cost agreement dated 16 April 2009 and made between the Engine Maintenance Provider and the Lessee in relation to, inter alia, the Aircraft, and any subsequent term cost plan with the Engine Maintenance Provider, in a form and substance satisfactory to the Lessor.
 - (xvii) **TCP Assignment** means the assignment dated on or about the date of the Novation Agreement, of among other things, certain of Lessee's rights, title and interest in and under the TCP Agreement to be granted by Lessee in favour of Lessor.
 - (xviii) **Warranty Assignment Agreement** means the warranty assignment agreement dated on or about the date of the Novation Agreement between Manufacturer, Lessee, Lessor and GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 27 KG (as outgoing lessor).
- (d) All references to Security Trustee in the Existing Lease shall be deemed to have been deleted and replaced with 'Financier Agent'.

- (e) The definition of Germany in Clause 1.1 of the Existing Lease shall be deleted in its entirety.
- (f) The following definitions in Clause 1.1 of the Existing Lease shall be deleted in their entirety:

- (i) PDP Facility Agreement; and
- (ii) PDP Commencement Date,

and all references to PDP Facility Agreement and PDP Commencement Date in the Existing Lease shall be deemed to have been deleted (including, without limitation, in the definition of "Lessor Taxes", and in clause 2.3 and clause 2.5).

- (g) Clause 2.1(f) shall be deleted in its entirety and replaced with:

Neither Lessee nor any of its assets is entitled to any immunity from suit.

- (h) Clause 2.4(a) shall be deleted in its entirety and replaced with the following wording:

Lessor is a Delaware corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the corporate power to own its assets and carry on its business as it is now being conducted.

- (i) At Clause 2.4(e) of the Existing Lease, the reference to Germany shall be deemed to refer to the United States of America.

- (j) Clause 2.4(f) shall be deleted in its entirety and replaced with:

Neither Lessor nor any of its assets is entitled to any immunity from suit.

- (k) At Clause 8.5 of the Existing Lease, "and the Financer" shall be deemed to have been deleted in the first line of the Clause.

- (l) the inscription referred to in Clause 8.7(d) shall be:

"NOTICE OF OWNERSHIP

THIS AIRCRAFT/ENGINE IS OWNED BY AEROCENTURY CORP.
("OWNER") AND IS SUBJECT TO AN AIRCRAFT LEASE AGREEMENT

BETWEEN OWNER AND CROATIA AIRLINES D.D. ("LESSEE") AND A FIRST PRIORITY MORTGAGE IN FAVOUR OF MUFG UNION BANK, N.A., AS SECURED LENDER, AND MAY NOT BE OPERATED BY ANY PERSON OTHER THAN LESSEE WITHOUT THE PRIOR WRITTEN CONSENT OF THE OWNER."

- (m) Clause 5.4(c) ("Interest") of the Existing Lease shall be amended and restated to read in its entirety as follows:

Maintenance Reserve Guarantee Amounts held by Lessor shall bear interest at a per annum rate equal to such rate that is reasonably available to Lessor for one-month time deposits. Interest earned on Maintenance Reserve Guarantee Amounts shall be added at the end of each calendar month to the amount of Maintenance Reserve Guarantee Amounts available to Lessee for Lessor maintenance contributions under Clause 7.2.

- (n) All payments to "Lessor" under the Lease shall be made to New Lessor at the following account:

Account Bank:	California Bank & Trust 465 California Street, San Francisco, CA 94104 USA
Swift Code:	ZFNBUS55
Beneficiary/Account Name:	AeroCentury Corp.
Account Number	121-002-042
ABA/Fedwire:	1750000381

All costs connected with effecting payments shall be allocated in a manner so that the bank costs of the Lessee shall be borne by the Lessee, but any payments for transfer fees to any intermediary bank required in order to effect payment to the New Lessor's payment account shall be borne by the New Lessor.

- (o) The final paragraph of Clause 13.4 shall be deleted in its entirety and replaced with:

Lessor's obligation to mitigate the Losses in accordance with English law shall remain unaffected.

- (p) Clause 16.11 of the Existing Lease shall be amended by substituting the following details in relation to Lessor:

If to Lessor: AeroCentury Corp.
1440 Chapin Avenue
Burlingame, CA 94010 USA
Attention: President
Fax: +1 650-696-3929
Telephone: +1 650-340-1888

- (q) Clause 17.2 shall be deleted in its entirety and replaced with the following:

Lessee hereby waives, as between itself and Lessor, all its rights in respect of any warranty or representation, express or implied, on the part of Lessor and all claims against Lessor howsoever and whenever arising at any time, except to the extent arising under Clause 2.4.

- (r) In Schedule 4, Part 1 and Part 2 of the Existing Lease, all references to "Financier" shall be deemed to have been deleted.

- (s) The final paragraph in Schedule 5 of the Existing Lease shall be deleted and replaced with the following wording:

"This letter shall be governed by and construed in accordance with the laws of England and Wales."

- (t) In Schedule 11 of the Existing Lease, the definition of "Governing Law" shall read "the laws of England and Wales".

- (u) Schedule 12 of the Existing Lease shall be deleted in its entirety and replaced with the following Schedule 12:

Schedule 12

Agreed Values

From the date of the Novation Agreement:		US\$12,500,000
from	12/13/18:	US\$12,000,000
from	12/13/19:	US\$11,500,000
from	12/13/20:	US\$11,000,000
from	12/13/21:	US\$10,500,000
from	12/13/22:	US\$10,000,000
from	12/13/23:	US\$9,500,000

2. REFERENCES TO EXISTING LEASE

As of, and with effect from, the Effective Time in respect of the Aircraft, all references to the Existing Lease contained in any documents delivered under or pursuant to the Existing Lease will be construed as references to the Novated Lease as it may be further amended from time to time.

SCHEDULE C

PART 1

MAINTENANCE RESERVE GUARANTEE AMOUNTS IN EFFECT AS OF THE EFFECTIVE TIME:

- **Airframe Maintenance Reserve Guarantee Amounts (C-Check) (5.4.1(a)(i)):**
 - \$45.50 per Flight Hour
 - Next Adjustment Date: 1 June 2018
- **Airframe Maintenance Reserve Guarantee Amounts (Structural Items) (5.4.1(a)(i)):**
 - \$12.30 per Flight Cycle
 - Next Adjustment Date: 1 June 2018
- **Engine Performance Restoration Reserve Guarantee Amount (5.4.1(a)(ii))**
 - \$111.90 per Engine Flight Hour
 - Next Adjustment Date: 1 June 2018
- **Engine LLP Maintenance Reserve Guarantee Amounts 5.4.1(a)(iii)**
 - \$56.00 per Engine Flight Cycle
 - Next Adjustment Date: 1 June 2018
- **Landing Gear Maintenance Reserve Guarantee Amounts 5.4.1(a)(iv)**
 - \$17.60 per Flight Cycle
 - Next Adjustment Date: 1 June 2018
- **APU Maintenance Reserve Guarantee Amounts 5.4.1(a)(v)**
 - \$46.00 per APU Operating Hour
 - Next Adjustment Date: 1 June 2018

PART 2

TABLE OF BALANCES OF MAINTENANCE RESERVE GUARANTEE AMOUNTS

ITEM	AMOUNT
Airframe Maintenance Reserve Guarantee Amounts (C-Check) (5.4.1(a)(i))	\$ 259,264.97
Airframe Maintenance Reserve Guarantee Amounts (Structural Items) (5.4.1(a)(i))	\$257,251.90
5.41(a)(iv) Landing Gear Maintenance Reserve Guarantee Amounts	\$301,592.82
5.4.1(a)(v): APU Maintenance Reserve Guarantee Amounts	\$19,536.20

SCHEDULE D

EFFECTIVE TIME ACKNOWLEDGEMENT (MSN 4205)

Re: Bombardier Model DHC-8-402 aircraft MSN _____ (the "Aircraft")

Pursuant to the Aircraft Lease Novation and Amendment Agreement (MSN _____) dated as of [●], 2018 (the "Novation Agreement"), among GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 27 KG ("Existing Lessor") Croatia Airlines d.d., ("Lessee"); and AeroCentury Corp., the undersigned hereby acknowledge that the Effective Time, occurred while:

- (a) the Aircraft was located _____ at _____ hours Pacific Time on the date hereof.

[SIGNATURE PAGE FOLLOWS]

DATED this ____ day of _____, 2018.

**GOAL
VERWALTUNGSGESELLSCHAFT
MBH & CO. PROJEKT NR. 27 KG**

CROATIA AIRLINES, D.D.

By: _____
Name:
Title:

By: _____
Name:
Title:

AEROCENTURY CORP.

By: _____
Name:
Title:

SCHEDULE E

FORM OF LESSEE ACKNOWLEDGMENT AND QUIET ENJOYMENT LETTER

Quiet Enjoyment and Lessee Acknowledgment Letter

(S/N 4205)

FROM: MUFUG UNION BANK, N.A. (“**Hypothecation Creditor**”)

TO: CROATIA AIRLINES D.D. (“**Lessee**”)

DATE: _____, 2018

RE Hypothecation Agreement dated as of [], 2018 (the “**Hypothecation**”) between AeroCentury Corp. (“**New Lessor**”) and Hypothecation Creditor, as Agent for itself and the other lenders named thereunder (collectively the “**Banks**”);

Lease Agreement between Lessee and GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 27 KG (“**Existing Lessor**”), dated 30 May 2007, as amended and restated to date (“**Lease**”); and

Aircraft Lease Novation and Amendment Agreement (MSN _____) dated as of [●], 2018 (the “**Novation Agreement**”), among Goal Verwaltungsgesellschaft mbH & Co. Projekt Nr. 27 KG (“**Existing Lessor**”) Croatia Airlines D.D., (“**Lessee**”); and AeroCentury Corp.

1. Pursuant to the Novation Agreement, Existing Lessor transferred and novated to New Lessor all of Existing Lessor’s rights and obligations under the Lease for that certain Bombardier DHC-8-402 aircraft bearing Croatian registration number _____ and manufacturer’s serial number _____ (together with two (2) Pratt & Whitney Canada model PW 150A Engines and all installed parts and components thereof and related records (collectively referred to as the “**Aircraft**”).
2. Lessee hereby acknowledges and consents to the Hypothecation and to the Banks’ rights under the Hypothecation. Lessee hereby further agrees not to oppose or interfere with Banks’ enforcement of Banks’ rights under the Hypothecation, subject to Lessee’s rights under the Lease and Novation Agreement. Subject to the terms of the Novation Agreement and Lease (collectively referred to as the “**Lease Documents**”), Lessee also hereby consents to the registration of the Hypothecation on the Aircraft and Engines and, if applicable, the collateral assignment of the Lease on behalf of the Banks with (i) the Aircraft Registry, and (ii) the International Registry created by the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.
3. In consideration of Lessee giving the acknowledgment to the Hypothecation Creditor as set forth in Clause 2 hereof (the “**Acknowledgment**”), Hypothecation Creditor hereby confirms to Lessee that neither Hypothecation Creditor nor any person claiming by, through or under

it will, interfere in Lessee's or any permitted sublessee's continued possession, use, operation and quiet enjoyment of the Aircraft during the term according to the terms of the Lease Documents unless an "Event of Default" has occurred and is continuing. Hypothecation Creditor hereby confirms to Lessee that, in the event Hypothecation Creditor exercises its remedies under the Hypothecation, the Hypothecation Creditor will not terminate the Lease so long as the Lessee performs its obligations under the Lease Documents (as amended from time to time) and no "Event of Default" has occurred.

4. The foregoing undertaking is not to be construed as restricting Hypothecation Creditor's rights to dispose of the Aircraft to such persons and on such terms as Hypothecation Creditor considers appropriate pursuant to the terms of the Hypothecation. If, however, Hypothecation Creditor exercises such rights during the term of the Lease, provided that no "Event of Default" has occurred and is continuing under the Lease Documents (as amended from time to time), Hypothecation Creditor will (subject to any requirements or restrictions imposed by applicable law) dispose of the Aircraft expressly subject to the Lease Documents and on terms that require the purchaser to issue to Lessee the same undertaking that Hypothecation Creditor has given in Clause 3 above. Furthermore, if sale by public auction is required under any applicable law, then the advertising notice of auction must state clearly that the highest bidder must purchase the Aircraft subject to the Lease Documents, as long as this is permitted under applicable law and/or court practice.
5. The rights conferred by this letter are granted only to the Lessee and do not extend to any assignee, successor or sublessee of the Lessee other than any permitted sublessee under the Lease Documents.
6. The undersigned officer of each of Lessee and Agent is duly authorized to sign this letter for, and on behalf of, the Lessee and Agent, respectively.
7. This letter shall be governed by and construed in accordance with the law of the State of New York.

Please countersign this letter in order to confirm your agreement to the arrangements contained herein.

[Signature page follows]

Sincerely
MUFG UNION BANK, N.A., As Agent

By: _____

Title: _____

**AGREED TO AND ACCEPTED BY:
CROATIA AIRLINES, D.D**

By: _____

Title: _____

[AeroCentury-Quiet Enjoyment Letter (MSN _)]

SCHEDULE F

AUTHORITY

The Director of the Central Route Charges Office

European Organisation for the Safety of air Navigation (EUROCONTROL)

Rue de la Fusée, 96

1130 Bruxelles

Belgium

Dear Sir,

Authorisation Letter

Aircraft model Bombardier DHC-8-402 Registration MSN 4205 (the "Aircraft")

We have leased the above Aircraft from AeroCentury Corp. (the "Lessor"), in accordance with a lease agreement dated 30 May 2007, as amended and restated to date, between us and the Lessor.

We hereby authorise you to provide the Lessor with a general statement of account in relation to air navigation charges incurred by us and due to EUROCONTROL. Access to the statement(s) of account will be provided in accordance with the procedures established by EUROCONTROL.

The authorisation contained in this letter may only be revoked or amended by a written instruction signed by us and the Lessor.

Yours truly,

CROATIA AIRLINES, D.D

By: _____
Name:
Title:



CROATIA AIRLINES

AEROCENTURY CORP.
1440 Chapin Avenue
Burlingame
California 94010
United States of America

NAŠ ZNAK / OUR REF STP/CTS/20210525vja

VAŠ ZNAK / YOUR REF

DATUM / DATE Zagreb, 25.05.2021.

TO WHOM IT MAY CONCERN

With reference to a lease agreement dated 30. May 2007. amended and/or restarted from time to time and novated on 14. May 2018 between Croatia Airlines d.d. and Aerocentury Corp. for De Havilland DHC-8-402 aircraft MSN 4205, Croatian Registration Mark 9A-CQA please perform release of maintenance reserves for removed equipment accumulated until May 1st 2021. in amount of 399,917.01 USD.

P/N ON	S/N ON	P/N OFF	S/N OFF	DESCRIPTION
46350-15	MAL0441	46350-13	MAL-0412	MLG YOKE ASSY
46100-55	MA0443	46100-51	MA0432	MLG SHOCK STRUT ASSY DERSEED
46400-29	MAL-SP-0494	46400-23	MALSP-0490	MLG STABILIZER BRACE
46350-15	MAL0442	46350-13	MAL-0422	MLG YOKE ASSY
46100-55	MA0444	46100-51	MA0434	MLG SHOCK STRUT ASSY DERSEED
46400-29	MAL-SP-0509	46400-23	MAL-SP-0491	MLG STABILIZER BRACE
47300-9A	MAL-0244	47300-9	MAL-0236	NLG - DRAG STRUT ASSY

Foreign currency account:
IBAN: HR9723400091100015828
Swift code: PBZGHR2X
At Privredna banka Zagreb Račkoga 6, Zagreb, Croatia

Best Regards,

Vjekoslav Jelić
Contracting and Technical Support Manager

Croatia Airlines d.d.
Bani 750, Buzin,
10 010 Zagreb,
Croatia
Phone +385 1 616 00 66
Fax +385 1 617 68 45

Upisano u registar pri Trgovačkom sudu
u Zagrebu pod brojem /
Entered with Commercial court register
of companies in Zagreb under:
MBS 080037012
OIB 24640583045
SITA: ZAGDDOU
Identifikacijski kod putničke agencije /Travel
agency's
ID: HR-B-01-080037012
Member of IATA

Kunski račun/Kuna accounts
Privredna banka Zagreb
IBAN: HR97 2340 0091 1000 1582 8
Zagrebačka banka Zagreb
IBAN: HR052360001101684376
Hrvatska poštanska banka Zagreb
IBAN: HR6623900011100374831
Erste&Steiermarkische bank Rijeka
IBAN: HR3424020061100589255
Devizni račun/Foreign currency account
IBAN: HR97 2340 0091 1000 1582 8
Kod/At Privredna banka Zagreb, Radnička cesta 50, Zagreb, Croatia
SWIFT: PBZGHR2X

Predsjednik Uprave : dipl.oec Krešimir Kučko
Predsjednik Nadzornog odbora: dr.sc. Zlatko Mateša
Temeljni kapital: 277.879.530,00 kuna, uplaćen u cjelosti
Ukupan broj dionica: 27.787.953
Dionice su redovite
nominalne vrijednosti 10,00 kuna



CROATIA AIRLINES

AEROCENTURY CORP.
1440 Chapin Avenue
Burlingame
California 94010
United States of America

NAŠ ZNAK / OUR REF **STP/CTS/20210525vjb**

VAŠ ZNAK / YOUR REF

DATUM / DATE **Zagreb, 25.05.2021.**

TO WHOM IT MAY CONCERN

With reference to a lease agreement dated 30. May 2007. amended and/or restarted from time to time and novated on 14. May 2018 between Croatia Airlines d.d. and Aerocentury Corp. for De Havilland DHC-8-402 aircraft MSN 4211, Croatian Registration Mark 9A-CQB please perform release of maintenance reserves for removed equipment accumulated until October 2nd 2020. in amount of 398,120.66 USD.

P/N ON	S/N ON	P/N OFF	S/N OFF	DESCRIPTION
46350-15	MAL-0219	46350-13	MAL0441	MLG YOKE ASSY
46100-51	MA0222	46100-51	MA0443	MLG SHOCK STRUT ASSY DERSSSED
46400-29	MAL-0185	46400-23	MALSP-0494	MLG STABILIZER BRACE
46350-15	MAL-0322	46350-13	MAL0442	MLG YOKE ASSY
46100-51	MA0223	46100-51	MA0444	MLG SHOCK STRUT ASSY DERSSSED
46400-29	MAL-0183	46400-23	MALSP-0509	MLG STABILIZER BRACE
47300-9A	MAL-0087	47300-9A	MAL-0244	NLG - DRAG STRUT ASSY

Foreign currency account:
IBAN: HR9723400091100015828
Swift code: PBZGHR2X
At Privredna banka Zagreb Račkoga 6, Zagreb, Croatia

Best Regards,

Vjekoslav Jelić
Contracting and Technical Support Manager

Croatia Airlines d.d.
Bani 75b, Buzin,
10 010 Zagreb,
Croatia
Phone +385 1 616 00 66
Fax +385 1 617 68 45

Upisano u registar pri Trgovačkom sudu
u Zagrebu pod brojem /
Entered with Commercial court register
of companies in Zagreb under:
MBS 080037012
OIB 24640683045
SITA ZAGDDOU
Identifikacijski kod putničke agencije /Travel
agency's
ID: HR-B-01-080037012
Member of IATA

Kunski račun/Kuna accounts
Privredna banka Zagreb
IBAN: HR97 2340 0091 1000 1582 8
Zagrebačka banka Zagreb
IBAN: HR0523600001101684376
Hrvatska poštanska banka Zagreb
IBAN: HR6623900011100374831
Erste&Steiermarkische bank Rijeka
IBAN: HR3424020061100589255
Devizni račun/Foreign currency account
IBAN: HR97 2340 0091 1000 1582 8
Kod/At Privredna banka Zagreb, Radnička cesta 50, Zagreb, Croatia
SWIFT: PBZGHR2X

Predsjednik Uprave : dipl.oec.Krešimir Kučko
Predsjednik Nadzornog odbora: dr.sc. Zlatko Mateša
Temeljni kapital: 277.879.530,00 kuna, uplaćen u cijelosti
Ukupan broj dionica: 27 787,953
Dionice su redovite
nominalne vrijednosti 10,00 kuna

9A-CQA

		2008	2009	2010	2011	2012	2013	2014	2015	2016
	BH	1508,83	1.273,96	2.137,22	2.298,70	2.460,18	2.463,91	2.555,08	2.402,90	2.649,37
	FH	1581	1.510,00	2.375,00	2.425,00	2.313,00	2.363,00	2.457,00	2.269,00	2.649,00
	FC	0,00	481,30	894,00	803,00	557,00	569,00	582,00	692,30	702,70
	APU hour									
Airframe (C-check)	FH	38.626,05	56.897,27	84.420,19	73.995,93	53.702,18	52.385,33	111.960,21	105.727,60	117.369,82
			88.941,82		173.239,84		97.845,29		216.267,49	
Airframe (Structural Items)	FC	11.067,00	18.473,00	21.847,10	26.734,10	26.129,10	27.237,00	28.808,00	26.774,20	31.575,40
Engine (HST or overhaul)	EFH	286.677,70	405.095,20	390.309,20	0,00	0,00	0,00	0,00	0,00	0,00
Engine (LLP)	EFC	96.441,00	169.203,40	173.572,80	0,00	0,00	0,00	0,00	0,00	0,00
Propeller OH	FH	31.081,90	43.920,85	44.805,14	49.311,84	37.724,93	55.342,02	58.396,19	55.266,70	61.573,54
							144.430,82	17.270,85	80.567,45	
Landing Gear	FC	24.347,40	40.640,60	37.110,60	38.767,40	37.845,70	39.437,70	41.584,40	38.573,00	45.350,20
APU	APU hour	0,00	13.250,10	26.377,20	24.245,00	18.562,40	17.944,20	18.674,00	22.292,06	28.943,74
TOTAL USD		488.241,05	747.480,41	778.442,23	213.054,28	173.964,31	192.346,25	259.422,80	248.633,56	284.812,70
		0,00	88.941,82	0,00	0,00	173.239,84	144.430,82	115.116,14	296.834,94	97.333,38

9A-CQB

		2008	2009	2010	2011	2012	2013	2014	2015	2016
	BH	1.029,34	2.192,22	2.251,10	2.362,40	2.531,60	2.574,72	2.628,31	2.419,34	2.624,45
	FH	1.121	2.781,00	2.450,00	2.454,00	2.396,00	2.524,00	2.568,00	2.419,34	2.566,00
	FC	292,60	548,70	618,00	817,00	779,00	590,00	519,30	2.419,34	519,70
	APU hour									
Airframe (C-check)	FH	26.351,10	56.120,83	88.918,45	78.096,76	54.089,30	54.621,83	108.676,68	106.450,96	116.266,01
			80.890,88		172.339,33		111.110,30		197.059,22	
Airframe (Structural Items)	FC	7.847,00	19.467,00	21.666,20	27.011,80	26.995,80	29.049,20	30.053,60	27.671,00	30.589,40
Engine (HST or overhaul)	EFH	195.574,60	416.521,80	402.970,50	0,00	0,00	0,00	0,00	0,00	0,00
Engine (LLP)	EFC	68.881,00	175.609,20	172.193,60	0,00	0,00	0,00	0,00	0,00	0,00
Propeller OH	FH	21.204,40	45.159,73	47.025,19	50.607,64	54.476,73	57.711,50	59.950,48	55.644,82	60.994,52
							210.777,02	55.007,94	64.476,24	
Landing Gear	FC	17.263,40	42.827,40	38.193,20	39.168,00	39.109,20	42.059,40	43.407,20	39.865,00	43.932,60
APU	APU hour	8.485,40	15.912,30	18.283,60	24.605,80	23.219,20	18.621,60	16.632,94	19.429,48	20.195,46
				24.397,70						
TOTAL USD		345.106,91	771.618,26	789.250,74	219.490,00	197.890,23	202.063,53	258.720,90	249.061,26	271.977,99
		0,00	80.890,88	24.397,70	0,00	172.339,33	210.777,02	166.118,24	197.059,22	161.877,06

