
RESOLUTION 25-51

of the

SPACE FLORIDA BOARD OF DIRECTORS

regarding

NOT-TO-EXCEED \$23,000,000 EQUIPMENT FINANCING *for* Project Prime

Be it resolved by the Board of Directors of Space Florida:

Section 1. Authority. This Resolution is adopted pursuant to (i) the Constitution of the State of Florida, (ii) the Space Florida Act, which is Part II of Chapter 331 of the Florida Statutes, (iii) Chapter 189 of the Florida Statutes, and (iv) other applicable provisions of law.

Section 2. Findings. The Board of Directors of Space Florida finds and declares the following:

A. Project Prime (“PRIME”) is a Delaware for-profit air carrier authorized to do business in Florida. Project Prime is an effort to consolidate and modernize aerospace training activity within Florida by among other efforts, providing Federal Aviation Administration-mandated recurrent training pilot and maintenance training across a variety of commercial aircraft types, including specialty courses on upset recovery, crew resource management, high altitude, and avionics. Training is currently conducted across multiple training centers in the South Florida market.

B. Space Florida has determined that (i) under the Space Florida Act, Project PRIME constitutes a “project” and an “aerospace business proposing to expand ... its business in this state,” (ii) the training of aircraft operators and maintenance training will support the promotion of aerospace business development, which fulfills a primary purpose and duty for which Space Florida was established under the Space Florida Act, and (iii) Project PRIME will assist both in achieving Space Florida’s stated mission of fostering a business environment that encourages the development of the state’s position as a global leader in aerospace research, investment, exploration and commerce and in creating high-value-added businesses and jobs in the State.

C. In December 2024, PRIME executed a short-term financing with Banc of America Leasing & Capital, LLC (the “Lender”) specifically for the purpose of funding the acquisition of, and upgrades to, two full-flight simulators, in an aggregate borrowing amount of up to, but not exceeding, Twenty-Three Million Dollars (\$23,000,000).

D. Under the terms of the financing with Lender, upon the completion of all manufacturing, upgrades and certification of the simulators as fully operational, and having met all regulatory requirements (“Ready for Training or RTF”), the short-term financing converts to a term loan, not exceeding eighty-four months, amortizing over one-hundred-and-twenty months. In October 2025, all conditions to convert the short-term financing were satisfied, including acceptance of the simulators by PRIME, and the short-term financing converted to a term loan as described.

E. In addition, under the terms of the financing with Lender, subject to approval by Space Florida and Lender, PRIME has a right to assign the term loan to Space Florida, as a conduit borrower, with recourse solely limited to lease payments to be received by Space Florida from PRIME, as part of a sale and leaseback transaction between Space Florida and PRIME, in which Space Florida will be the legal and equitable owner and lessor of the simulators, and PRIME will become lessee. PRIME will serve as the guarantor of all financing obligations with Lender.

F. The purpose of this Resolution is for the Board of Directors to approve the assignment, assumption and authorization to enter the financing with Lender in an aggregate borrowing amount of up to, but not exceeding, Twenty-Three Million Dollars (\$23,000,000).

Section 3. Authorization of the Transaction. To fund the cost of Project PRIME and to pay the costs of the lease refinancing, the Board of Directors authorizes Space Florida to enter into a sale and leaseback transaction for the two simulators in an aggregate principal amount not to exceed the amount Twenty-Three Million Dollars (\$23,000,000), with an interest rate or rates not to exceed 6% per annum, and maturity dates for the individual flight simulators not to exceed 84 months from the date of borrowing.

No recourse shall be had against Space Florida or its properties or revenues for payment of the principal of, premium, if any, and interest on the owed amounts under the lease financing agreements and instruments except for the lease revenues paid by PRIME and received by or on behalf of Space Florida under the authorized Master Lease and Sublease Agreement.

Section 4. Master Lease . The President and Chief Executive Officer and other officers of Space Florida are authorized and directed to execute and deliver a Master Lease with PRIME and the Lender in substantially the form attached hereto as **Exhibit A** (the “Master Lease Agreement”).

The form of the Master Lease Agreement attached as **Exhibit A** to this Resolution is hereby approved by the Board of Directors. The Chair of the Board, the other members of the Board, the President and CEO, the Executive Vice President and Treasurer, and the other officers of Space Florida are authorized and directed to execute and deliver the Master Lease Agreement in substantially the form contained in **Exhibit A** and all other agreements, certificates, schedules, and other instruments necessary or useful to consummate the transactions contemplated by this Resolution and the Master Lease Agreement. The Master Lease Agreement and other related instruments may be executed and delivered by Space Florida upon the occurrence of the following:

- i. Execution and delivery to the Lender by PRIME, of an unconditional guaranty of the payment, when due, of all amounts owed under the Master Lease Agreement and related instruments; and
- ii. Delivery to Space Florida of the opinion of counsel to PRIME, in form and substance acceptable to Space Florida officers, to the effect that the Master Lease Agreement and all other related instruments are legally valid, binding and enforceable against PRIME in accordance with their terms.

Section 5. Severability. If any provision of this Resolution shall be held, or deemed to be held in fact, illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever. To that end, this Resolution is declared to be severable.

Section 6. Governing Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 7. Authorizations. The Chairman of the Board of Directors, the other members of the Board, and the officers of Space Florida are authorized, collectively or individually, to execute and deliver all other instruments, documents, and contracts on behalf of Space Florida and to take all other actions, as may be necessary or useful, in connection with the Master Lease Agreement and the transactions contemplated thereunder.

Section 8. Superseding Clause. All resolutions or parts thereof in conflict herewith are hereby superseded.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED November __, 2025.

SPACE FLORIDA

By: its Board of Directors

By: _____
Jeanette Nunez, Chair, Board of Directors

ATTEST:

By: _____

EXHIBIT A

Form of the Master Lease and Sublease Agreement

**MASTER LEASE AGREEMENT
DRAFT FOR REVIEW PURPOSES ONLY**

THIS MASTER LEASE AGREEMENT, dated as of _____, 2025 (this “**Agreement**”), is made and entered into by and among **SPACE FLORIDA**, an independent special district, body politic and corporate and subdivision of the State of Florida (“**Lessor**”), with its principal office at 505 Odyssey Way, Suite 300 Exploration Park, Florida 32953, and [**LESSEE**], a Delaware corporation (“**Lessee**”), with its principal office at [ADDRESS]. The parties may, now or in the future, add Equipment (defined below) to this Agreement, by attaching one or more equipment schedules (each, a “**Schedule**”) to the Equipment Schedule attached hereto (each of which shall be executed by Lessor and Lessee), which Schedule shall set forth a description and location of the Equipment being added, the amount of Rent due for such Equipment and the term of this Agreement for such Equipment, whereupon such Equipment shall be subject to the terms and provisions of this Agreement. Each Schedule shall be deemed to incorporate the terms and provisions of this Agreement and constitute a lease (each, a “**Lease**”) for the Equipment specified therein. Additional details pertaining to each Lease shall be specified in the applicable Schedule. Lessor has no obligation to enter into any additional Leases with, or extend any future financing to, Lessee.

1. **LEASE, DELIVERY AND ACCEPTANCE.** Subject to and upon all of the terms and conditions of this Agreement and each Schedule, Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, the property described in each such Schedule (the “**Equipment**”) for the Term (as defined in Section 2) set forth in such Schedule. Upon delivery of the Equipment to Lessee, Lessee shall inspect and accept the Equipment. Lessee will evidence its acceptance of the Equipment by signing the applicable Schedule. Lessee shall pay any and all shipping, delivery and installation charges. Lessor shall not be liable to Lessee for any delay in, or failure of, delivery of the Equipment.

2. **TERM.** Each Lease shall be effective and the term of each Lease (“**Term**”) shall commence on the last date that Lessor and Lessee execute the applicable Schedule and, unless sooner terminated, such Lease shall expire no earlier than on the Term Expiration Date specified in the applicable Schedule; *provided, however*, that obligations due to be performed by Lessor or Lessee during the Term shall continue until all obligations have been performed in full or waived.

3. **RENT.** Lessee shall pay rent (“**Rent**”) to Lessor for use of the Equipment during the Term in the amounts set forth in and on the dates due as stated in the applicable Schedule. The term “**Rent**” shall include all payments due under a Lease including (without limitation) rental payments, adjustments to rent, if any, security deposits and interim rents. Timeliness of Lessee’s payment and its other performance under any Lease is of the essence. If any Rent or other amount payable by Lessee hereunder is not paid within ten business (10) days after its due date, such amounts not paid by Lessee shall accrue interest from the date due to the date paid at the default rate defined in [certain Master Loan and Security Agreements between Lessor and **TBD**]; *provided, however*, that such late charge shall not constitute interest and, in no event, shall the amount collected exceed the maximum amount permitted by applicable law. All payments provided for herein shall be payable to Lessor in United States Dollars by wire transfer or at Lessor’s address specified in the applicable Schedule in immediately available funds, or at any other place designated by Lessor.

4. **LEASE NOT CANCELABLE; LESSEE’S OBLIGATIONS ABSOLUTE.** No Lease may be prepaid, canceled or terminated except as expressly provided herein or in the respective Schedule or other written rider or amendment to the Lease, executed by Lessor and Lessee. Lessee’s obligation to pay all Rent due or to become due hereunder shall be absolute and unconditional and shall not be subject to any delay, reduction, set-off, defense, counterclaim, abatement or recoupment for any reason whatsoever, including any rights or claims Lessee may have against any person or entity, including (without limitation) the manufacturer, vendor, or supplier of the Equipment related to any defects, malfunctions, breakdowns or infirmities in the Equipment or any representations by the manufacturer, supplier or vendor thereof or any accident, condemnation or unforeseen circumstances. If the Equipment is unsatisfactory for any reason, any claims made by the Lessee shall be solely against the manufacturer, supplier or vendor thereof and shall, nevertheless, pay Lessor all Rent payable hereunder.

5. **SELECTION AND USE OF EQUIPMENT.** Upon the recommendations of the Lessee, Lessor may procure Equipment, and Lessee agrees that it shall be responsible for the use of, and results obtained from, the Equipment and any other associated equipment or services. Lessee agrees that the Equipment will be operated solely in the State of Florida unless the applicable Schedule provides otherwise and by competent, qualified personnel in a manner for which the Equipment was designed and in accordance with applicable operating instructions provided by the manufacturer, insurance policies, applicable laws and in a manner consistent with the Lessor’s mandate to work with the private sector to promote aerospace business development, which is defined to include, among others, “[S]imulators, programs, and related activities, including but not limited to, the application of aerospace technologies in air-based, land-based and sea-based platforms for commercial, civil, and defense purposes.” Lessee shall not discontinue use of any Equipment for more than 90 days, unless the same otherwise occurs in the normal course of Lessee’s business. Lessee shall procure and maintain in effect all orders, licenses, certificates, permits, approvals and consents required by federal, state or local laws or by any governmental body, agency or authority in connection with the delivery, installation, possession, use and operation of the Equipment during the Term. Lessee shall not move any Equipment from the location specified for it in the applicable Schedule.

Lessor and Lessee hereby agree that Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by the supplier or manufacturer of the Equipment in connection with or as part of the Equipment purchase, and that Lessee may communicate with the supplier or manufacturer and receive an accurate and complete statement of those promises and warranties, including any disclaimers and limitations on remedies relating thereto. Lessee acknowledges and agrees that neither the manufacturer nor supplier, nor any salesperson, representative or other agent of the manufacturer or supplier, is an agent of Lessor. No salesperson, representative or agent of the manufacturer or supplier is authorized to waive or alter any term or condition of this Agreement or any Schedule, and no representation as to the Equipment or any other matter by the manufacturer or supplier shall in any way affect Lessee’s duty to pay Rent and perform its other obligations as set forth in this

Agreement or any Schedule. Lessor shall reasonably cooperate with Lessee in order for Lessee to enforce the promises and warranties provided to Lessor by the supplier or manufacturer of the Equipment.

6. **DISCLAIMER OF WARRANTIES.** Lessee acknowledges and agrees that (a) the Equipment is of a size, design and capacity recommended by Lessee, (b) Lessor is neither a manufacturer nor a vendor of such Equipment and Lessor selected the Equipment upon the recommendation of the Lessee, (c) LESSOR LEASES AND LESSEE TAKES THE EQUIPMENT AND EACH PART THEREOF "AS-IS" AND THAT LESSOR MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING (WITHOUT LIMITATION) THE CONDITION, QUALITY, DURABILITY, VALUE, DESIGN, OPERATION, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN ANY RESPECT WHATSOEVER OR AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OR ANY PATENT, TRADEMARK OR COPYRIGHT, OR AS TO ANY OBLIGATION BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED WITH RESPECT THERETO, AND HEREBY DISCLAIMS ANY SUCH WARRANTY. LESSEE SPECIFICALLY WAIVES ALL RIGHTS TO MAKE A CLAIM AGAINST LESSOR FOR BREACH OF ANY WARRANTY WHATSOEVER. IN NO EVENT SHALL LESSOR HAVE ANY OBLIGATION OR LIABILITY FOR, NOR SHALL LESSEE HAVE ANY REMEDY AGAINST LESSOR FOR ANY ACTUAL, INCIDENTAL, SPECIAL, CONSEQUENTIAL DAMAGES OR OTHER CLAIM, LOSS, DAMAGE OR EXPENSE CAUSED DIRECTLY OR INDIRECTLY BY THE EQUIPMENT OR ANY DEFICIENCY OR DEFECT THEREOF OR THE INSTALLATION, OPERATION, MAINTENANCE OR REPAIR THEREOF OR THERETO. Lessee may have rights under the contract evidencing Lessor's purchase of the Equipment from the manufacturer or vendor. Lessee is authorized and advised to contact such manufacturer or vendor of the Equipment for a description of any such rights. Lessor and Lessee agree to cooperate for the purpose of prosecuting a claim, the benefits of any and all warranties, if any, expressed or implied with respect to the Equipment, running from the manufacturer or the vendor of the Equipment to Lessor or its assigns, to the extent assignable. Lessee, by its execution of each Schedule, acknowledges that it has received a copy of the manufacturer's warranties for the applicable Equipment. Lessee agrees that its sole remedy for the breach of any such manufacturer's warranty shall be against the manufacturer of the equipment, and not against Lessor or its assigns. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties of the manufacturer of the Equipment.

7. **OWNERSHIP; MARKING; FINANCING STATEMENTS; NO LIENS.** The Equipment is and shall be the sole property of Lessor and the parties agree that the Equipment shall at all times remain personal property and not a fixture and that Lessor's title thereto shall not be impaired, notwithstanding the manner in which it may be affixed to any real property. Lessee shall affix to the Equipment any labels supplied by Lessor indicating ownership of such Equipment and shall promptly replace any such markings or identification which are removed, defaced or destroyed. Lessee shall obtain and record such instruments and take such steps as may be necessary to prevent any person or entity from acquiring any rights in the Equipment by reason of the Equipment being claimed or deemed to be real property.

As precautionary matter, in order to secure the prompt payment and performance as and when due of all of Lessee's obligations (both now existing and hereafter arising) under all Leases, Lessee shall be deemed to have granted and hereby grants to Lessor, a first priority security interest in the following (whether now existing or hereafter created): the Equipment described in such Schedule and all cash and non-cash proceeds, including the proceeds of all insurance policies (regardless of whether the Equipment is characterized under Florida's Uniform Commercial Code (the "UCC") as Lessee's "equipment" or "inventory"), their rights under the related Lease and the security deposit, if any. Lessee agrees that with respect to the Equipment and security deposit, if any, in addition to all of the other rights and remedies available to Lessor hereunder upon the occurrence of an Event of Default, Lessor shall have all of the rights and remedies of a first priority secured party under the UCC. Lessee may not dispose of any of the Equipment except to the extent expressly provided herein, notwithstanding the fact that proceeds constitute a part of the Equipment.

Lessee hereby authorizes Lessor to file a precautionary financing statement and amendments thereto describing the Equipment and other collateral described above or in any and all Schedules now and hereafter executed pursuant hereto and adding any other collateral described therein and containing any other information required by the applicable Uniform Commercial Code. Lessee shall execute and deliver to Lessor for filing any similar documents Lessor may request.

Lessee agrees to maintain the Equipment free from all claims, liens, attachments, rights of others or encumbrances of any nature or kind whatsoever, including legal processes ("**Liens**") of creditors of Lessee or any other persons, other than Liens for fees, taxes, levies, duties or other governmental charges of any kind, Liens of mechanics, materialmen, laborers, employees or suppliers and similar Liens not yet delinquent or that are being contested in good faith by negotiations or by appropriate proceedings which suspend the collection thereof, *provided, however*, that such proceedings do not involve any substantial risk (as determined in Lessor's sole discretion) of the sale, forfeiture or loss of the Equipment or any interest therein). Lessee will defend, at its own expense, Lessor's title to the Equipment from such claims, Liens or legal processes. Lessee shall also notify Lessor immediately upon receipt of notice of any Lien affecting the Equipment in whole or in part.

In the event Lessee receives or otherwise comes into possession of any manufacturer's statement of origin, any certificate of title or any other document evidencing ownership issued with respect to any Equipment, Lessee will promptly (but in no event later than ten business days) after receipt thereof deliver the same directly to Lessor, in each case with any necessary endorsements in favor of Lessor.

8. **MAINTENANCE OF EQUIPMENT.** Lessee, at its sole cost and expense, shall maintain, service and repair the Equipment: (a) in accordance and consistent with (i) the manufacturer's or supplier's recommendations and all maintenance and operating manuals or service agreements, whenever furnished or entered into, including any subsequent amendments or replacements thereof, issued by the manufacturer, supplier or service provider, (ii) the requirements of all applicable insurance policies, (iii) the purchase agreement or supply contract, if any, so as

to preserve all of Lessor's and Lessee's rights thereunder, including all rights to any warranties, indemnities or other rights or remedies, (iv) all applicable laws, and (v) the prudent practice of other similar companies in the same business as Lessee, but in any event, to no lesser standard than that employed by Lessee for comparable equipment owned or leased by it; (b) without limiting the foregoing, so as to cause the Equipment to be in good repair, condition and working order and in at least the same condition as when delivered to Lessee hereunder, except for ordinary wear and tear resulting despite Lessee's full compliance with the terms hereof. All replacement parts shall be free and clear of all liens, encumbrances or rights of others and have a value, utility and remaining useful life at least equal to the parts replaced. Title to all such parts, improvements and additions to the Equipment immediately shall vest in Lessor, without cost or expense to Lessor or any further action by any other person, and such parts, improvements and additions shall be deemed incorporated in the Equipment and subject to the terms of the Lease as if originally leased hereunder. Lessee agrees to keep the Equipment in a suitable environment as specified by the manufacturer's guidelines or the equivalent and meet all recertification requirements. Lessee shall make the Equipment and its maintenance records available for inspection by Lessor at reasonable times and upon reasonable notice.

Lessee may not undertake Tenant Improvements to the Equipment without prior written consent of Lessor, which written consent shall not be unreasonably withheld. If Tenant Improvements are undertaken, Lessor may, in its sole discretion facilitate financing to fund such improvements; provided however, that it shall have no obligation to do so. "Tenant Improvement" is defined to mean any improvements deemed to be necessary when such Tenant Improvement is: (a) required to prevent or delay the obsolescence, or extend the applicable useful life, of such Equipment; or (b) required by any applicable regulatory agency, the Equipment's manufacturer, or otherwise applicable industry or regulatory guidance. Such Tenant Improvement may include any improvement or upgrade required for the Equipment to continue to function in its intended manner, or to continue to meet its intended purpose, so long as the Equipment remains in use.

9. **ALTERATION; MODIFICATIONS; PARTS.** Lessee may not materially alter or modify the Equipment without the prior written consent of Lessor, which written consent shall not be unreasonably withheld. Any alteration shall be removed and the Equipment restored to its normal, unaltered condition at Lessee's expense (without damaging the Equipment's originally intended function or its value) prior to its return to Lessor. Any part installed in connection with warranty or maintenance service or which cannot be removed in accordance with the preceding sentence shall be the property of Lessor.

10. **LOSS OR DAMAGE; STIPULATED LOSS VALUE.** No Casualty Loss shall relieve Lessee from its obligations to pay Rent except as expressly provided in this Section 10. When any Casualty Loss occurs, Lessee shall immediately notify in writing Lessor and its assignee, at the option of Lessor and at Lessee's sole cost and expense, promptly place such Equipment in good repair and working order in the condition required by this Agreement. Provided that no Event of Default has occurred and is continuing, upon receipt of evidence reasonably satisfactory to Lessor of completion of such repairs, Lessor will apply any net insurance proceeds received by Lessor on account of such loss to the cost of repairs. Further, Lessor will apply as a rent credit any net insurance proceeds received by Lessor to the extent such proceeds are not utilized to repair or replace the Equipment and to the extent such proceeds are not utilized to satisfy any debt or Lien payable by Lessor with respect to the Equipment. Upon the occurrence of the loss, disappearance, theft, damage or destruction of any item of the Equipment to such extent as shall make repair thereof uneconomical or has rendered any item of the Equipment permanently unfit for normal use, or the condemnation, confiscation, requisition, seizure, forfeiture or other taking of title to or use of any item of the Equipment (any of the foregoing occurrences being herein referred to, in Lessor's discretion, as a "**Total Loss**"), the Lease and the obligation to make future rental payments shall terminate solely with respect to the Equipment or items thereof so paid for and (to the extent applicable) and in Lessor's sole option to put any Equipment determined by Lessor to be a Total Loss to the Lessee "AS IS WHERE IS" without warranty, express or implied, with respect to any matter whatsoever. If Lessee fails to perform its obligations under this Section 10, Lessor shall have the right to substitute performance, in which case, Lessee shall immediately upon demand, reimburse Lessor therefor.

11. **INSURANCE.** Lessee shall obtain and maintain at all times (including, without limitation, any period of storage) on the Equipment, at its own expense, all risk for its replacement value, and in no event less than any prepayment amount, and shall also maintain comprehensive general liability insurance (covering bodily injury and property damage exposure including, without limitation, contractual liability and products liability) in such amounts, against such risks, with such insurers rated "A-" or better by A.M. Best Company, and in such form as Space Florida, and its assignee, shall approve. Each physical damage insurance policy will name Lessor (together with its successors and assigns) as loss payee. Each liability insurance policy shall provide coverage (including contractual, cross-liability and personal injury coverage) of not less than \$5,000,000 or the amount required by law, whichever is greater for each occurrence, name Lessor (together with its affiliates and each of its successors and assigns) as an additional insured and be primary as respects of any other insurance. Each insurance policy shall provide, by endorsement or otherwise that the interests of Lessor shall not be invalidated by any action or inaction of Lessee, any guarantor or any other person, and shall insure Lessor regardless of any breach or violation by Lessee or any other person, of any warranties, declarations or conditions of such policies. All policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days prior written notice of any material change in the terms or cancellation of the policy and shall include a waiver of subrogation as respects Lessor's insurance policies. Lessee shall be liable for all deductible portions of all required insurance. Lessee shall furnish a certificate of insurance providing confirmation of these insurance policies; *provided, however*, Lessor shall have no duty to ascertain the existence of or to examine the insurance policies to advise Lessee if the insurance coverage does not comply with the requirements of this Section 11. If Lessee fails to insure the Equipment as required, Lessor shall have the right but not the obligation to obtain such insurance, and the cost of the insurance shall be for the account of Lessee due as part of the next due Rent. Lessee consents to Lessor's release, upon its failure to obtain appropriate insurance coverage, of any and all information necessary to obtain insurance with respect to the Equipment or Lessor's interest therein. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks or drafts issued with respect to any Casualty Loss under any insurance policy relating to the Equipment.

12. **TAXES.** Lessee acknowledges that Lessor is an independent special district, body politic and corporate and subdivision of the State of Florida that is immune or exempt from the payment of all personal property taxes, fees, levies, imposts, duties, withholdings and governmental charges on the Equipment, including all sales, use, excise, goods and services, and other taxes and fees as a result of the Lessor's ownership of the

Equipment. However, if any of the foregoing are assessed against the Lessor, Lessee shall reimburse Lessor promptly (in all cases, no later than ten business days after receipt from Space Florida of a copy of the pertinent tax or other bill) for all such payments and otherwise shall indemnify and hold Lessor harmless from all charges, fees, and assessments and all property, sales, use, excise and other taxes (including, without limitation, income, franchise, business and occupation, gross receipts, sales, use, licensing, registration, titling, commercial activity, personal property, stamp and interest equalization taxes, levies, imposts, duties, charges or withholdings of any nature), and all fines, penalties and interest thereon, imposed or levied by any governmental body, agency or tax authority upon or in connection with the Equipment and its purchase, ownership, delivery, leasing, possession, use or relocation or otherwise in connection with the transactions contemplated by each Lease or the Rent thereunder, excluding taxes on or measured by the net income of Lessor. Each year, Lessee shall provide whatever assistance and information may be requested by Lessor for Lessor to prepare, complete, and execute the Tangible Property Tax Return (Form DR-405 or its replacement) required under Florida property-tax law for the Equipment. Finally, Lessee shall pay timely all taxes, assessments, and other charges, if any, on its leasehold interest in the Equipment. Lessor and Lessee shall cooperate in good faith in all tax matters, including mitigation, preparation, and reporting.

13. **INTENTIONALLY DELETED.**

14. **RETURN OF EQUIPMENT.** Except for Equipment that the Lessor has put to the Lessee pursuant to Section 10, upon the Term Expiration Date or, earlier, upon demand by Lessor pursuant to Section 19, Lessee shall, at Lessee's own risk, immediately return the Equipment, freight, equipment loading, unloading and rigging costs prepaid, to a location in the continental United States specified by Lessor. At the time of such return to Lessor, the Equipment shall be (a) in the operating order, repair and condition as required by or specified in the original specifications and warranties of each manufacturer and vendor thereof, ordinary wear and tear excepted, and meet all recertification requirements and (b) capable of being immediately assembled and operated by a third party purchaser or third party lessee without further repair, replacement, alterations or improvements, and in accordance and compliance with any and all statutes, laws, ordinances, rules and regulations of any governmental authority or any political subdivision thereof applicable to the use and operation of the Equipment. The provisions of this Section 14 are of the essence of the Lease, and upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee set forth in this Section 14.

15. **GENERAL INDEMNITY.** Each Lease is a net lease. Therefore, Lessee shall indemnify Lessor and its successors and assigns and each of its agents, officers, directors and employees (each an "Indemnitee") against, and hold each such Indemnitee harmless from and against any and all Claims (other than such as may result solely from the gross negligence or willful misconduct of such Indemnitee), by paying (on an after-tax basis) or otherwise discharging same, when and as such Claims shall become due, including Claims arising on account of any Lease or the Equipment, or any part thereof, including the ordering, acquisition, delivery, installation or rejection of the Equipment, the possession, maintenance, use, condition, ownership or operation of any item of Equipment, and by whomsoever owned, used or operated, during the term of any Lease hereunder with respect to that item of Equipment, the existence of latent and other defects (whether or not discoverable by Lessor, or Lessee), any claim in tort for negligence or strict liability, any claim for patent, trademark or copyright infringement, any claim for the loss, damage, destruction, removal, return, surrender, sale or other disposition of the Equipment or any item thereof, or for whatever other reason whatsoever. It is the express intention of both Lessor and Lessee that the indemnity provided for in this Section 15 includes the agreement by Lessee to indemnify the Indemnitees from the consequences of such Indemnitees' own simple negligence, whether that negligence is the sole or concurring cause of the Claims, and to further indemnify such Indemnitees with respect to Claims for which the Indemnitees are strictly liable. Lessor or the Indemnitee affected thereby, shall give Lessee prompt notice of any Claim hereby indemnified against and Lessee shall be entitled to control the defense thereof, so long as no payment default, bankruptcy or insolvency default or Event of Default has occurred and is then continuing and such Claim does not involve the possibility of criminal sanctions on any Indemnitee; *provided, however*, that Lessor or such Indemnitee shall have the right, in its reasonable discretion, to approve defense counsel selected by Lessee. For the purposes of this Lease, the term "Claims" shall mean all claims, allegations, harms, judgments, good faith settlements entered into, suits, actions, debts, obligations, damages (whether incidental, consequential or direct), demands (for compensation, indemnification, reimbursement or otherwise), losses, penalties, fines, liabilities (including strict liability), charges that any Indemnitee has incurred or for which it is responsible, in the nature of interest, Liens (other than Lessor's Liens), and costs (including reasonable attorneys' fees and disbursements and any other reasonable legal or non-legal expenses of investigation or defense of any Claim, whether or not such Claim is ultimately defeated or incurred in enforcing the rights, remedies or indemnities provided for hereunder, or otherwise available at law or equity to Lessor), of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, by or against any person. For avoidance of doubt, the indemnity is not limited to claims by third parties (other than ordinary and usual operating and overhead expenses). The provisions of this Section 15 with regard to matters arising during a Lease Term shall survive the expiration or termination of such Lease.

16. **ASSIGNMENT BY LESSEE PROHIBITED.** LESSEE SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, (A) ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ANY LEASE OR EQUIPMENT, OR ANY INTEREST THEREIN; or (B) SUBLEASE OR LEND ANY EQUIPMENT OR PERMIT IT TO BE USED BY ANYONE OTHER THAN LESSEE, ITS EMPLOYEES OR DESIGNEES.

17. **INTENTIONALLY DELETED.**

18. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF LESSOR AND LESSEE.**

(a) Lessor represents, warrants and covenants to Lessee that:

- (i) it is an independent special district, body politic and corporate and subdivision of the State of Florida;
- (ii) It will exercise its best efforts to preserve and keep in full force and effects its existence as an independent special district, body politic and corporate and subdivision of the State of Florida;

- (iii) its exact legal name is as set forth in the first paragraph of this Agreement;
 - (iv) it is the legal owner of the Equipment with good and valid title and has the ability to Lease the Equipment to Lessee;
 - (v) Lessee has duly authorized the execution and delivery of this Agreement and any related documents, and will be fully authorized to execute and deliver each Schedule and any related documents, under the terms and provisions of the resolution of its governing body or by other appropriate official approval; all requirements have been met and procedures have occurred (including, without limitation, public bidding and open meeting requirements) in order to ensure the enforceability of this Agreement and any related documents, and all procedures will be met and procedures will have occurred in order to ensure the enforceability of this Agreement and any related documents, against Lessee; Lessee has assigned to Lessor all of Lessee's rights in the Equipment, this Agreement and each Lease (except payments, if any, of indemnification payable to Lessee pursuant to Section 15 and notice to Lessee pursuant to Section 23); and this Agreement and any related documents constitute, and each Schedule and the resulting Lease and any related documents will constitute, legal, valid and binding obligations of Lessee, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to effecting the enforcement of creditors' rights;
 - (vi) the execution, delivery and performance by Lessee of or under this Agreement do not and will not at any time contravene (A) Lessee's organizational documents, (B) the provisions of, or constitute a default under, or result in the creation of any lien or encumbrance upon the property of Lessee under, any indenture, mortgage, contract or other agreement to which Lessee is a party or by which it or its property is bound, or (C) any law, governmental rule, regulation, or order or contractual restriction binding on or affecting Lessee; and
 - (vii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, to which Lessee is a party, pending or threatened against or affecting Lessee, nor to the best knowledge of Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by any Lease or any other document, agreement or certificate which is used or contemplated for use in the consummation of transactions contemplated by any Lease or which would adversely affect the financial condition of Lessee. Further, Lessee is not in default under any obligation for borrowed money, for the deferred purchase price of property or any lease agreement which, either individually or in the aggregate, would have the same such effect under the laws of the state(s) in which the equipment is to be located.
- (b) Lessee represents, warrants and covenants to Lessor that:
- (i) it is and will at all times remain a "registered organization" (as defined in the Uniform Commercial Code) duly organized, validly existing and in good standing under that laws of the State of Florida, and Lessee's exact legal name is as set forth in the first paragraph of this Agreement;
 - (ii) the execution, delivery and performance by Lessee of or under this Agreement are within Lessee's powers, have been duly authorized by all necessary corporate or other organizational action on the part of Lessee, do not require the approval of any stockholder, member, partner, trustee or holder of any obligations of Lessee except such as have been duly obtained and do not and will not at any time contravene (A) Lessee's organizational documents, (B) the provisions of, or constitute a default under, or result in the creation of any lien or encumbrance upon the property of Lessee under, any indenture, mortgage, contract or other agreement to which Lessee is a party or by which it or its property is bound, or (C) any law, governmental rule, regulation, or order or contractual restriction binding on or affecting Lessee;
 - (iii) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Lessee of this Agreement;
 - (iv) each Lease constitutes the legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with its terms;
 - (v) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, to which Lessee is a party, pending or threatened against or affecting Lessee, nor to the best knowledge of Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by any Lease or any other document, agreement or certificate which is used or contemplated for use in the consummation of transactions contemplated by any Lease or which would adversely affect the financial condition of Lessee. Further, Lessee is not in default under any obligation for borrowed money, for the deferred purchase price of property or any lease agreement which, either individually or in the aggregate, would have the same such effect under the laws of the state(s) in which the equipment is to be located;
 - (vi) the Equipment consists solely of and will remain personal property and not fixtures;
 - (vii) the financial statements of Lessee (copies of which have been furnished to Lessor) have been prepared in accordance with generally accepted accounting principles consistently applied ("**GAAP**"), and fairly present Lessee's financial condition and the results of its operations as of the date of and for the period covered by such statements, and since the date of such statements there has been no material adverse change in such conditions or operations;
 - (viii) no Lease Party (as defined below) nor any of its respective affiliates (A) is or will become a person whose property or interest in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)); (B) will engage in any dealings or transactions prohibited by such executive order, or be otherwise associated with any such person in any manner that is in violation of such executive order; or (C) will otherwise become a person on the list of Specially Designated Nationals and Blocked Persons ("**SDN List**") or subject to the limitations or prohibitions under any other regulation, executive order or sanctions programs administered by the Office of Foreign Assets Control; and

(ix) no part of the extensions of credit hereunder or the equipment leased hereunder will be used, directly or indirectly, for any benefit or advantage to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended from time to time.

19. **DEFAULT.** An Event of Default shall occur under each Lease upon the occurrence of any one or more of the following events (each, an **"Event of Default"**):

- (a) Lessee fails to pay when due any amount required to be paid by Lessee under or in connection with any Lease and any such failure continues for three (3) days after the due date thereof;
- (b) Lessee shall fail to obtain and maintain the insurance required herein;
- (c) Lessee or any guarantor of any or all of the obligations of Lessee hereunder (a **"Guarantor"** and together with Lessee, the **"Lease Parties"**) fails to perform or observe any other covenant, condition or agreement provided under or in connection with a Lease and such failure shall continue unremedied for a period of ten (10) days after Lessor's written notice thereof to Lessee;
- (d) any statement, representation or warranty made or financial information delivered or furnished by any of the Lease Parties under or in connection with a Lease shall prove to have been false, misleading, erroneous or inaccurate in any material respect when made;
- (e) any petition for relief is filed by or against any of the Lease Parties under any bankruptcy, insolvency, reorganization or similar laws and any such matter instituted against a Lease Party is not dismissed or fully stayed within forty-five days following the filing or commencement thereof;
- (f) any of the Lease Parties fails to make any payment when due or fails to perform or observe any covenant, condition or agreement to be performed by it under any agreement or obligation to any creditor (including Lessor under any other agreement or any other Lease under this Agreement) after any and all applicable cure periods therefore shall have elapsed;
- (g) any judgment shall be rendered against any of the Lease Parties which shall remain unpaid or is not fully stayed for a period of sixty (60) days;
- (h) any of the Lease Parties shall dissolve, liquidate, wind up or cease its business; convey, lease or otherwise dispose of all or substantially all of its assets; make any material change in its capital structure or lines of business; merge or consolidate with any other entity; or divide or be divided;
- (i) any Guarantor shall no longer, directly or indirectly, own a majority of the equity interests in Lessee;
- (j) any collateral security, including any security deposit or letter of credit delivered pursuant to any Schedule, is cancelled, terminated or becomes illegal, invalid, prohibited or unenforceable or ceases to rank in the priority herein contemplated against the property charged thereunder; or
- (k) any Event of Default (as such term is defined therein) occurs under any other agreement for the lease of equipment between any Lease Party or any affiliate of any Lease Party, on the one hand, and Lessor or any affiliate of Lessor, on the other.

The occurrence of an Event of Default with respect to any Lease shall, at the sole discretion of Lessor, constitute an Event of Default with respect to any or all Leases under this Agreement without (except as otherwise expressly provided herein) the necessity of any notice or demand on the part of Lessor. Notwithstanding anything set forth herein, Lessor may exercise all rights and remedies hereunder independently with respect to each Lease.

20. **REMEDIES.** Upon the occurrence and continuation of an Event of Default, Lessor shall have the right, in its sole discretion, to exercise any one or more of the following remedies:

- (a) terminate the applicable Lease and all of Lessee's, but not its obligations, under such Lease and in and to the Equipment leased thereunder;
- (b) declare any and all Rent and other payment obligations under each Lease immediately due and payable, including all past, present and future Rent and other payment obligations;
- (c) declare the Stipulated Loss Value payable under any or all Leases immediately due and payable;
- (d) take possession of or render unusable by Lessee any or all items of Equipment, wherever located, without demand, notice, court order or other process of law, and without liability for entry to Lessee's premises, for damage to Lessee's property or otherwise;
- (e) demand that Lessee return any or all Equipment to Lessor in accordance with Section 14, and, for each day that Lessee shall fail to return any item of Equipment, Lessor may demand an amount equal to the Rent payable for such Equipment in accordance with Section 14;
- (f) lease, sell or otherwise dispose of any or all of the Equipment, whether or not in Lessor's possession, in a commercially reasonable manner at public or private sale with or without notice, and apply the net proceeds of such disposition, after deducting all costs of such disposition (including but not limited to costs of transportation, possession, storage, refurbishing, advertising and brokers' fees), to the obligations of Lessee arising under the Lease, with Lessee remaining liable for any deficiency until all obligations under this Agreement are paid in full and with any excess being retained by Lessor;
- (g) recover from Lessee as damages all costs and expenses of Lessor reimbursable to it hereunder, including (without limitation) expenses of disposition of the Equipment, legal fees and all other amounts specified in Section 21;

- (h) proceed by appropriate court action, either at law or in equity (including an action for specific performance), to enforce performance by Lessee or to recover damages associated with such Event of Default; or exercise any other right or remedy available to Lessor at law or in equity; and
- (i) by offset, recoupment or other manner of application, apply any security deposit, monies held in deposit or other sums then held by Lessor, and with respect to which Lessee has an interest, against any obligations of Lessee arising under this Lease, whether or not Lessee has pledged, assigned or granted a security interest to Lessor in any or all such sums as collateral for said obligations.

Lessor may pursue any other rights or remedies available at law or in equity, including (without limitation) the UCC (as defined below), rights or remedies seeking damages, specific performance and injunctive relief. Any failure of Lessor to require strict performance by Lessee, or any waiver by Lessor of any provision hereunder or under any Schedule, shall not be construed as a consent or waiver of any other breach of the same or of any other provision. Any amendment or waiver of any provision hereof or under any Schedule or consent to any departure by Lessee herefrom or therefrom shall be in writing and signed by Lessor.

Interest at the rate of the lesser of (a) one and one-half percent (1½%) per month and (b) the highest rate Lessee can legally obligate itself to pay or Lessor can legally collect, shall accrue with respect to any amounts payable under this Section 20 for as long as such amounts remain outstanding, and shall be paid by Lessee upon demand.

No right or remedy is exclusive of any other provided herein or permitted by law or equity. All such rights and remedies shall be cumulative and may be enforced concurrently or individually from time to time.

21. **LESSOR'S EXPENSES.** Lessee shall pay Lessor on demand all costs and expenses in protecting and enforcing Lessor's rights and interests in each Lease and the Equipment, including (without limitation) legal, collection and remarketing fees and expenses incurred by Lessor in enforcing the terms, conditions or provisions of each Lease or, upon the occurrence and continuation of an Event of Default.

22. **LESSEE'S WAIVER.** To the extent permitted by applicable law, Lessee hereby waives any and all rights and remedies conferred upon a lessee by Section 680.508, Florida Statutes through Section 680.522, Florida Statutes. To the extent permitted by applicable law, Lessee also hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use any Equipment in mitigation of Lessor's damages as set forth in Section 20 or which may otherwise limit or modify any of Lessor's rights or remedies under this Agreement. Any action by Lessee against Lessor for any default by Lessor under any Lease shall be commenced within one year after any such cause of action accrues.

23. **NOTICES; ADMINISTRATION.** Except as otherwise provided herein, all notices, approvals, consents, correspondence or other communications required or desired to be given hereunder shall be given in writing and shall be delivered by overnight courier, hand delivery or certified or registered mail, postage prepaid, email, or facsimile transmission (with confirmation of receipt):

a) if to Lessor, then to 505 Odyssey Way, Suite 300 Exploration Park, Florida 32953, e-mail: _____, or such other address as shall be designated by Lessor; and

b) if to Lessee, then to _____, ATTN: _____, e-mail: _____ .com, or such other address as shall be designated by Lessee

All such notices and correspondence shall be effective when received.

24. **FURTHER ASSURANCES.** Lessor and Lessee, upon the request of the Lessor, will execute, acknowledge, record or file, as the case may be, such further documents and do such further acts as may be reasonably necessary, desirable or proper to carry out more effectively the purposes of this Agreement.

25. **FINANCIAL STATEMENTS.** Lessee shall deliver or cause to be delivered to Lessor: (a) as soon as available, but not later than 120 days after the end of each fiscal year of [PARENT COMPANY] a limited liability company ("**PARENT**"), and its consolidated subsidiaries, the consolidated balance sheet, income statement and statements of cash flows and shareholders' equity for Parent and its consolidated subsidiaries (the "**Financial Statements**") for such year, prepared in accordance with GAAP and certified by independent certified public accountants of recognized standing selected by Parent; and (b) as soon as available, but not later than 60 days after the end of each of the first three fiscal quarters in any fiscal year of Parent and its consolidated subsidiaries, the Financial Statements for such fiscal quarter, together with a certification duly executed by the chief financial officer of Parent that such Financial Statements have been prepared in accordance with GAAP and are fairly stated in all material respects (subject to normal year-end audit adjustments); *provided, however*, that Financial statements, opinions of independent certified public accountants and other certificates and information required to be delivered pursuant to this Section 25 shall be deemed to have been delivered if Parent shall have timely satisfied the requirements of this Section 25, or such items are timely posted by or on behalf of Holdings on a website to which Lessor has free access. Regardless of the availability of such information publicly, though, Lessee will promptly deliver or cause to be delivered to Lessor paper copies upon Lessor's request therefor.

26. **GOVERNING LAW; CONSENT TO JURISDICTION.** EACH LEASE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF FLORIDA (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE,

REGARDLESS OF THE LOCATION OF THE EQUIPMENT. The parties agree that any action or proceeding arising out of or relating to a Lease may be commenced in any state court sitting in the Eighteenth Judicial Circuit of Florida or federal court sitting in the Middle District of Florida and the parties irrevocably submit to the jurisdiction of each such court and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper, or that the Lease or the subject matter thereof or the transaction contemplated hereby or thereby may not be enforced in or by such court.

27. **WAIVER OF JURY TRIAL.** LESSOR AND LESSEE IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

28. **SEVERABILITY; INTEGRATION.** If any provision shall be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired. Lessor and Lessee acknowledge that Lessor and Lessee have read this Agreement and the schedules hereto, understand them, and agree to be bound by their terms and conditions. Further, Lessor and Lessee agree that this Agreement and the Schedules delivered in connection herewith from time to time are the complete and exclusive statement of the agreement between the parties, superseding all proposals or prior agreements, oral or written, and all other communications between the parties relating to the subject matter hereof.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

MASTER LEASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed or caused this Master Lease Agreement to be duly executed by their respective duly authorized officers as of the date first above written

LESSOR:

LESSEE:

SPACE FLORIDA, an independent special district, body politic and corporate and subdivision of the State of Florida

[LESSEE], a Delaware corporation

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EQUIPMENT SCHEDULE 1

Location of Equipment (Introduction Paragraph) – The Equipment shall initially be located at the [LESSEE] training facility [ADDRESS] or any other training facility based in the State of Florida.

Description of Equipment (Section 1) – The Equipment consists of (which may be amended, from time to time, in writing) [insert Equipment Description]

Commencement of Term (Section 2) – The commencement of the lease term shall be on [insert commencement date].

Term (Section 2) – The lease term shall be [insert years].

Term Expiration Date (Section 2) – The lease term expiration date shall be on [insert termination date].

Rent (Section 3) – [The rent shall be commensurate with the] [corresponding Equipment amortization schedule]

Lessor's Payment Information (Section 3) – Lessee shall make payments to SPACE FLORIDA OR ITS ASSIGNEE based on account information to be provided by Lessor to Lessee in writing prior to the commencement of the lease of Equipment identified in this Schedule.

LESSOR:

SPACE FLORIDA, an independent special district, body politic and corporate and subdivision of the State of Florida

By: _____

Name: _____

Title: _____

Date: _____

LESSEE:

[LESSEE], a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____