

CONTRACT OF LEASE

1- PARTIES TO THE CONTRACT

This Contract has been signed between the party, whose title has been stated in the front page and hereinafter it will be referred as the leaseholder, and the other party TAV Aviation Joint Stock Company whose address is Istanbul Ataturk Airport, Terminal of External Lines 34149 Yesilkoy- ISTANBUL (hereinafter it will be referred as the lessor) upon agreement on the following terms and conditions.

2- SUBJECT OF THE CONTRACT

By this Lease Contract the LESSOR accepts to lease Cessna Citation Sovereign 680 (with 8 seats) type aircraft (hereinafter it will be referred as the aircraft) properties of which has been stated in the annex of this contract and the LEASEHOLDER accepts to rent the LEASED AIRCRAFT upon a particular rental.

3- CONTRACTUAL PERIOD

Lease contract enters into force when the necessary permits are received from Civil Aviation Association and other foundations since flight permits depends on their approvals. As long as the contract is not terminated for any reason, it is concluded when the utilization purpose of the aircraft by the LEASEHOLDER ends.

4- THE RENTAL

4.1- As the rental of the aircraft, the LEASEHOLDER accepts and undertakes to pay the rental settled for the flight routes on the dates stated in the front page of this contract. By the signing date and time of the contract the aircraft is deemed to be presented to the LEASEHOLDER. Payments will be in cash.

4.2- Cancellation Fee: Upon cancellation of overseas flights before the flight date, 10% of the rental will be collected; upon cancellation of overseas flights right before the flight 25% of the rental will be collected and; upon cancellation of domestic flights before the flight date 5% of the rental is collected.

Regarding the rentals the LEASEHOLDER is in default, the LESSOR applies monthly default interest rate which is twice the maximum interest rate applied by TR Central Bank for the currency of EURO. The LEASEHOLDER accepts to pay this default interest without the need for any notice.

5- EXPENSES OTHER THAN THE RENTAL

5.1- Highway transportation fees to be paid by transit passengers in arrivals and departures in relation with their luggage and loads, visa expenses, customs inspection fees, custom duties and other fees, loading and unloading expenses paid for the special team employed in this respect, pan-route expenses provided by TAV, uncertain expenses including special expenses paid by TAV in relation with passengers and commodities in case of emergency landing are not included in the rental charge.

5.2- Accommodations and traveling expenses regarding night accommodations of the flight crew of 3 are included in the rental.

5.3- If DeIcing is provided for the aircraft due to weather conditions during arrival and departure, related charge is ascribed to the LESSOR apart from the contractual amount.

6- RIGHTS AND OBLIGATIONS OF THE PARTIES

RIGHTS AND OBLIGATIONS OF THE LEASEHOLDER

Leaseholder accepts and undertakes:

6.1- to give information about the purpose of utilization of the aircraft, arrival and departure hours, passengers, guests, people, commodities and goods on board and/or arrange the related documents and information for the LESSOR to examine upon the request of the LESSOR.

6.2- to act in compliance with the laws, regulations and directives of the foundations and associations of the governments of TR and foreign countries that have judicial authority on aviation; not to perform activities prohibited by these authorities in accordance with the laws, regulations and other directives and not to carry prohibited goods under any circumstances,

6.3- to comply with the obligations of the LESSOR stated in the flight eligibility of the aircraft, flight and utilization licenses, financial lease contract, guarantee, representation and insurance policies just like the LESSOR with the understanding of liability brought by this title.,

6.4- that the rights of utilization and leasing of the aircraft are limited to the laws and regulations of Civil Aviation,

6.5- not to demand for any flights to locations and/or accommodations which are not included in the scope of insurance; in case of a demand, to undertake the necessary insurance payment for the location which is not included within the scope of the insurance,

6.6- that the aircraft is under his possession and utilization and he will comply with these aims during the period of lease,

6.7- to pay every penalty corresponding the period of utilization,

6.8- to pay the rental stated in the article 4 throughout the lease period under the conditions aforementioned; and to return the aircraft in the state it was delivered at the beginning of the contractual period without the need for any notice following the termination of the lease contract or the contract is terminated on any reason.

6.9- Failure to comply with the aforementioned, the LEASEHOLDER accepts and undertakes to indemnify for the damage or possible damages the LESSOR exposed to or any type of penalties, indemnification and other expenses accrued to the LESSOR by public or private foundations and associations upon the initial demand of the LESSOR.

RIGHTS AND OBLIGATIONS OF THE LESSOR

6.10- Throughout the contractual period the LESSOR will present the aircraft for the LEASEHOLDER.

6.11- If the LESSOR cannot provide the flight or the pan-route of the LEASEHOLDER cannot be performed due to technical reasons, related pan-route is performed by means of a scheduled aircraft and the expenses are the obligations of the LESSOR. The LEASEHOLDER cannot demand for a private aircraft or the cost of the route where the flight couldn't be performed.

7- PERMITS

Regarding the permits to receive from the government or other authorities related to the flight of the leased aircraft, TAV will do its best. However, failure to receive the necessary permits due to causes beyond the control of TAV (Military's Demand for Airport, - Regional Epidemic Disease events, - Regional War Events, - Meteorological Notices, - in accordance with the published NOTAM, - Russia does not allow flights without observers in certain regions and possible difficulties may take place regarding the provision of the observer during the flights) TAV does not undertake any responsibilities and cannot guarantee to receive the permits.

8- DIRECTIVES

Aircraft is always under the exclusive control of the pilot and co-pilot in charge. The decisions and the directives of the pilot and the co-pilot (in the absence of the pilot) are definite and binding regarding any subjects that may affect safe flight, flight schedule and the eligibility of the leased aircraft. The LESSOR or the staff of the LESSOR, guests of the lessor and the passengers accept and undertake to comply with the decisions and directives given by the pilot or co-pilot.

9- Condition of I.A.T.A. (International Air Transportation Association)

The Parties accept to exercise the decision(s) (including the decree of 045) of International Air Transportation Association that take effect regarding the lease contracts as described by the authorities of I.A.T.A. Failure to comply with the related decisions; the LESSOR will be entitled to the right to refuse the passengers and goods on board in relation with the LEASEHOLDER.

Regarding the LESSOR, the article aforementioned does not imply to allow the sale or present to sale the transport to be performed within the context of this contract unless permits received from the authorities related to country or countries where flights were arranged or will be arranged or where the aircraft flies over provided that the laws, regulations and statutes of these countries should be in force.

10- LIABILITIES

10.1- Flight hours which are stated in the flight schedule are approximate and are not guaranteed. TAV is entitled to the right to make changes within the flight schedule or flight period and to reduce payload capacity or seats due to unexpected situations.

10.2- According to this contract, the transportation of the goods is deemed to be undertaken without declaring any valuation no matter if the transport valuation over the manifest stated or not as long as the cost of private valuation for the delivery and the declared values paid to TAV, before the transportation, has been determined. If valuation costs are paid in this way, TAV will be released from liability increases by the LESSOR which will appear during the declaration of valuation.

11- TRAFFIC DOCUMENTS

The LESSOR undertakes to cooperate regarding the preparation of traffic documents according to the requests, procedures and proceedings of TAV for the passengers, goods and luggage carried as per the contract.

The LESSOR will provide the necessary information for TAV related to passengers, luggage and goods together with these documents within the prescribed period. TAV will appear as the transporter regarding the traffic documents.

12- COMPENSATION FOR DAMAGE

If the LESSOR, employee, representative or the proxy of the LESSOR is subject to any demand or penalty or lawsuit filed by third persons and/or public or private foundations and organizations related to events corresponding the contractual period of the LEASEHOLDER, the LEASEHOLDER will compensate the damage immediately that arise from the negligence or absolute liability of the leaseholder and every kind of information and documents needed by the LESSOR will be made available to the LESSOR in accordance with the provision of the article.

13- TERMINATION OF THE CONTRACT

This Contract can be terminated unless the parties fulfill or able to fulfill their contractual obligations. In case of termination of the contract, the article 4.3 will be valid.

However, article 12 of this contract remains in force even if the contract is terminated and/or ended.

14- NOTIFICATIONS

Within the scope of this contract, all notices, communications and notifications including the address changes are sent to the address of the related party stated in this contract by means of written or registered and reply-paid letter or through notary. Each notice or notification is deemed to be received after it has been sent.

If the related party fails to notify the other party about the change of address the notifications made to the address stated in this contract are deemed to be valid.

15- SETTLEMENT OF DISPUTES

Courts of Istanbul Sultanahmet and Bailiff's Office are competent regarding the disputes arise from this contract.

16- OTHER PROVISIONS

Every kind of taxes, duties and charges (if there is any) arise from this contract are paid by the LEASEHOLDER.

Contradiction of any of the articles of the contract with that of the law or its absence is not applied to the entire contract. In this case, related article of the contract is interpreted within the framework of the provisions of the Code of Obligations related to lease contracts and according to the common decisions of the parties.

CANCELLATION CONDITIONS

FOLLOWING THE CANCELLATION [PERMIT, COMMUNICATION (PHONE, FAX ETC.)], EXPENSES OF THE FLIGHT PLAN ARE THE LIABILITIES OF THE LEASEHOLDER.