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Accepted LJ May/07/2024

TRUST AGREEMENT
(N87VM)

THIS TRUST AGREEMENT, dated as of April 26, 2024 (the "Trust Agreement") by and between **Marcelo De los Santos Y CÍA, S.C.,** a **Mexican Company** organized and existing under the laws of **México** ("Trustor"), and Bank of Utah, a corporation organized and existing under the laws of the State of Utah ("Owner Trustee");

WITNESSETH:

WHEREAS, Trustor desires to cause title to the Aircraft (as hereinafter defined) to be conveyed to Owner Trustee;

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

WHEREAS, this Trust Agreement is designed to create a trust in order that the Owner Trustee may hold title to the Aircraft until such time as Trustor directs the Owner Trustee to distribute the Aircraft in accordance with Trustor's written instructions; and

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

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

ARTICLE 1

DEFINITIONS

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

"Affidavit" means the Affidavit of Owner Trustee pursuant to Section 47.7(c)(2)(iii) of Part 47 of the Federal Aviation Regulations.

"Aircraft" means the **Cessna 525B** aircraft, serial number **525B-0098**, FAA Registration Number **N87VM** together with the engines attached thereon, which are transferred to the Owner Trustee in trust under this Trust Agreement.

"Aircraft Registration Application" means AC Form 8050-1 Aircraft Registration

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Application by Owner Trustee covering the Aircraft.

"Bank of Utah" means Bank of Utah in its individual capacity.

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

"FAA" means the Federal Aviation Administration of the United States or any government entity succeeding to the functions of such Federal Aviation Administration.

"FAA Bill of Sale" means an AC Form 8050-2 Bill of Sale conveying title to the Aircraft to Owner Trustee.

"Lease" means any agreement (including an Operating Agreement) from time to time entered into by Owner Trustee and Lessee that transfers the right to possess, use and operate the Aircraft to such Lessee.

"Lessee" means any counterparty to the Owner Trustee under any Lease.

"Operating Agreement" means any agreement (including a Lease) that transfers the right to possess, use and operate the Aircraft from Owner Trustee to Trustor.

"Person" means any individual, corporation, partnership, joint venture, association, company, trust, non-incorporated organization, business, other entity or institution but not including a government or any agency or political subdivision.

"Trust" means the trust relationship established between Trustor and Owner Trustee pursuant to this Trust Agreement with respect to the Trust Estate.

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

"Warranty Bill of Sale" means a full warranty bill of sale for the Aircraft, executed by Trustor in favor of Owner Trustee and specifically referring to each engine installed on the Aircraft.

ARTICLE 2

CREATION OF TRUST

Section 2.01 Transfer of Control. Trustor shall cause title to the Aircraft to be conveyed to Owner Trustee.

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

Section 2.03 Name of Trust. The Trust governed by this Trust Agreement shall be known as the "**N87VM** Trust", which name shall be used for describing this Trust under the relevant Uniform Commercial Code.

ARTICLE 3

THE OWNER TRUSTEE

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

Section 3.02 Removal. Owner Trustee may be removed at any time, but for cause only, by a written instrument or instruments signed by an authorized person or persons, subject to the regulatory limitation that non-U.S. citizens cannot hold more than 25 percent of the aggregate power to remove a trustee. For purposes of this Section, "for cause", may include willful misconduct or gross negligence, but "for cause" will not include the refusal of Owner Trustee to act or refrain from acting in a manner that (1) would violate the laws, regulations, court orders, or lawful directions of a government agency; (2) is outside the scope of Owner Trustee's authority; (3) is contrary to its obligations under the Trust Agreement; or (4) is the subject of a mere disagreement between Owner Trustee and Trustor. Such removal shall take effect immediately upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the removed Owner Trustee under this Trust Agreement (except the rights set forth in Section 3.08) shall cease and terminate. Without any affirmative action by Trustor, any Owner Trustee shall cease immediately to be an Owner Trustee at such time as it ceases to be a Citizen of the United States or at such time as it for any reason is not free from control by Trustor as described in Article 9, and shall give immediate notice thereof to Trustor. Any Owner Trustee shall also give Trustor notice of a possible change of citizenship within ten (10) days of obtaining actual knowledge that such a change in citizenship is probable.

Section 3.03 Resignation. Owner Trustee may resign at any time upon giving 30 days prior written notice of such resignation to Trustor. Such resignation shall take effect only upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the resigning Owner Trustee under this Trust Agreement (except the rights set forth in Section 3.08, Fees, Compensation) shall cease and terminate. Notwithstanding the foregoing, where Owner Trustee reasonably determines that it no longer has reliable contact information for the Trustor to allow Owner Trustee to fully comply with its obligations under Article 4, the requirement that a

successor trustee be appointed before Owner Trustee's resignation takes effect shall not apply and Owner Trustee's resignation may take effect without any appointment of a successor trustee.

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

Section 3.05 Merger. Any corporation into which Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Owner Trustee shall be a party, or any corporation to which substantially all the corporate trust business of Owner Trustee may be transferred, shall, subject to the terms of Section 3.04, be Owner Trustee without further act.

Section 3.06 Tax Returns. The Owner Trustee shall keep all appropriate books and records relating to the receipt and disbursement by it of all monies under this Trust Agreement or any agreement contemplated hereby. The Trustor will prepare all tax returns required to be filed with respect to the trust hereby and the Owner Trustee, upon request, will furnish the Trustor with all such information as may be reasonably required from the Owner Trustee in connection with the preparation of such tax returns. The Owner Trustee will execute and file the tax returns as prepared by the Trustor.

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

Section 3.08 Fees; Compensation. The Owner Trustee shall receive from the Trustor as compensation for the Owner Trustee's services hereunder such fees as may heretofore and from time to time hereafter be agreed upon by the Owner Trustee and the Trustor and shall be reimbursed by the Trustor for all reasonable costs and expenses incurred or made by it in accordance with any of the provisions of this Trust Agreement. If an event of default under any Lease shall occur, the Owner Trustee shall be entitled to receive reasonable compensation for its additional responsibilities, and payment or

reimbursement for its expenses. Owner Trustee shall have a lien on the Trust Estate, prior to any interest therein of the Trustor, to secure payment of such fees and expenses.

Section 3.09 No Duties. Owner Trustee shall not have any duty (i) to see to any insurance on the Aircraft or maintain any such insurance, (ii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, the Aircraft (provided, however, that Owner Trustee shall not create, permit or suffer to exist any lien or encumbrance on any part of the Aircraft which results from claims against Owner Trustee unrelated to its capacity as Owner Trustee hereunder), (iii) to confirm or verify any notices or reports, (iv) to inspect the Aircraft at any time or ascertain the performance or observance by either of any Lessee or Trustor of its covenants under any Lease, or (v) except as set forth herein, to see to any recording or see to the maintenance of any such recording or filing with the FAA or other government agency.

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

Section 3.11 Owner Trustee May Rely. Owner Trustee shall not incur any liability to anyone in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. As to any fact or matter, the manner or ascertainment of which is not specifically described herein, Owner Trustee may for all purposes hereof rely on a certificate, signed by or on behalf of the party executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, Owner Trustee may, at the reasonable cost and expense of Trustor, seek advice of counsel, accountants and other skilled persons to be selected and employed by them, and Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the actions, advice or opinion of any such counsel, accountants or other skilled persons.

Section 3.12 Owner Trustee Acts as Trustee. In accepting the Trust, Owner Trustee acts solely as trustee hereunder and not in any individual capacity (except as otherwise expressly provided in this Trust Agreement, any Lease or Operating Agreement), and all persons other than Trustor having any claim against the Owner Trustee by reason of the transactions contemplated hereby shall not have any recourse to Owner Trustee in its individual capacity.

Section 3.13 No Expenses for Owner Trustee. Owner Trustee shall not have any obligation by virtue of this Trust Agreement to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of Owner Trustee, result in any cost or expense being incurred by Owner Trustee. Owner Trustee shall not be required to take any action or refrain from taking any action under this Trust Agreement unless it

shall have been indemnified by Trustor in a manner and form satisfactory to Owner Trustee against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith. No provisions of this Trust Agreement shall be deemed to impose any duty on Owner Trustee to take any action if Owner Trustee shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law.

Section 3.14 Notice of Event of Default. In the event that a responsible officer in the Corporate Trust Department of the Owner Trustee shall have actual knowledge of a default or an event of default under any Lease, the Owner Trustee shall give or cause to be given prompt notice of such default or event of default to the Trustor. The Owner Trustee shall take such action with respect to such default or event of default as shall be specified in written instructions from the Trustor. For all purposes of this Trust Agreement and any Lease, in the absence of actual knowledge of a responsible officer in the Corporate Trust Department of the Owner Trustee, the Owner Trustee shall not be deemed to have knowledge of a default or event of default unless notified in writing by the Trustor.

Section 3.15 Certain Duties and Responsibilities of Owner Trustee.

(a) Owner Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement and in any Lease or Operating Agreement and no implied duties, covenants or obligations shall be read into this Trust Agreement or any Lease or Operating Agreement against Owner Trustee. Owner Trustee agrees that it will deal with the Aircraft or any other part of the Trust Estate in accordance with the terms of this Trust Agreement and any Lease or Operating Agreement.

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

Section 3.16 No Representations or Warranties as to the Aircraft or Documents. OWNER TRUSTEE MAKES (i) NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT OR AS TO THE TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE AIRCRAFT WHATSOEVER, except that Bank of Utah, in its individual capacity warrants that on the date on which the Aircraft is transferred to the Trust contemplated by this TRUST AGREEMENT, Owner Trustee shall have received whatever title was conveyed to it, and (ii) no other representations or warranties are made by the Owner Trustee other than to the extent expressly made herein by Owner Trustee, except that Owner Trustee represents and warrants that it has full right, power and authority to enter into, execute, deliver and perform this Trust Agreement and that this Trust Agreement constitutes the legal, valid and binding obligation of the Owner Trustee.

Section 3.17. Limitations of Liability. Under no circumstance shall Bank of Utah be

liable to the Trustor under any provision of this Trust Agreement or any other document, instrument or agreement entered into by the Owner Trustee and/or the Trust with respect to the Aircraft, except and solely to the extent of any loss or claim incurred by the Trustor which is attributable to the gross negligence of willful misconduct of Bank of Utah, in its individual capacity or in its capacity as Owner Trustee. Bank of Utah, in its individual capacity, shall have no liability to any other Person, other than the Trustor (as specifically set forth in the immediately preceding sentence) for any loss, claim, penalty or tax as a result of, or in connection with, the transactions contemplated by this Trust Agreement. Under no circumstance shall Owner Trustee in its individual capacity be liable to any Person under any provision of this Agreement, if any failure to comply with the requirements of any provision of this Agreement is caused by or is otherwise attributable to any action or inaction (whether or not performed in a timely manner) of any other Person (including the Trustor). Any claim by any Person other than the Trustor resulting from or relating to the transactions contemplated by this Trust Agreement and/or Bank of Utah's role as Owner Trustee hereunder shall be brought exclusively against the Trust and/or the Owner Trustee and not against Bank of Utah in its individual capacity, and shall be satisfied solely with and shall be limited to, the assets of the Trust Estate. To the extent that Bank of Utah, in its capacity as Owner Trustee hereunder, has any duties, fiduciary or otherwise to any Person, such duties are hereby eliminated and replaced solely and exclusively by the express duties of the Owner Trustee to the Trustor as set forth herein. This Section 3.17 is not in any way intended to change the Owner Trustee's duties under the Federal Aviation Regulations as the registered owner of the Aircraft.

ARTICLE 4

THE TRUST ESTATE

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

(a) to execute and deliver each agreement, instrument or document to which Owner Trustee is a party in the respective forms thereof in which delivered from time to time by Trustor for execution and delivery and, subject to the terms hereof, to exercise its rights and perform its duties under any Lease in accordance with the terms thereof, including without limitation, accepting title to, and delivery of, the Aircraft and leasing the Aircraft to any Lessee or, subject to the provisions of Article 7 hereof, distributing the Aircraft to Trustor pursuant to the specific written instructions of Trustor;

(b) to effect the registration of the Aircraft with the FAA by duly executing and filing or causing to be filed with the FAA (i) the Aircraft Registration Application, (ii) the Affidavit, (iii) the FAA Bill of Sale, (iv) an executed counterpart of this Trust Agreement, and (v) any other document or instrument required therefore including any Operating Agreement, except that the Owner Trustee may request that an Operating Agreement not be filed with the FAA, but only reviewed and returned;

(c) to execute and deliver each other document referred to in any Lease or

which Owner Trustee is required to deliver pursuant to any Lease or this Trust Agreement;

(d) subject to the terms of this Trust Agreement, to perform the obligations and duties and exercise the rights of Owner Trustee under any Lease.

(e) upon request by FAA, and with the cooperation of Trustor, to provide the FAA with the following information in an expeditious manner (generally within two (2) business days of the request or immediately in an emergency identified by the FAA): (i) the identity and contact information (address, phone number, email) of person or entity normally operating, or maintaining the operations of the aircraft; (ii) where that person or entity resides or is incorporated and has its principal place of business; (iii) the location of the aircraft maintenance and other records; and; (iv) where the aircraft is normally based and operated.

(f) upon request by FAA, and with the cooperation of Trustor, to provide the FAA with the following information in an expeditious manner (generally within five (5) business days of the request or immediately in an emergency identified by the FAA): (i) information about the operator, crew (names and pilot certificate numbers) and aircraft operations on specific dates; (ii) information about where the aircraft will be on a specific date in the future and (iii) maintenance and other aircraft records.

(g) to immediately forward all applicable FAA airworthiness directives to the Trustor, Lessee, and Operator, as applicable, by the most expeditious means available.

(h) to notify the FAA Aircraft Registry by the most expeditious means available of the trustee's resignation under Section 3.03, Resignation, or removal under Section 3.02, Removal, or of the termination of the trust under Section 7.01.

(i) to permit the inspection of the aircraft and/or records by the FAA or any other duly authorized representatives of the U.S. or of the government of the country where it is based or operated, when an appropriate request is made by the FAA or other governmental entity entitled to inspect the aircraft and/or records.

(j) Bank of Utah shall have no liability in its individual capacity under this Section 4.01 except to the extent, and solely to the extent, that any failure to comply with any provision of this Section 4.01 is solely attributable to the gross negligence or willful misconduct of Bank of Utah in its capacity as Owner Trustee. Under no circumstance shall Bank of Utah in its individual capacity be liable to the Trustor under this Section 4.01, or any other provision of this Agreement, if any failure to comply with the requirements of this Section 4.01 or any other provision of this Agreement is caused by or is otherwise attributable to any action or inaction (whether or not performed in a timely manner) of any other Person (including the Trustor). Under no circumstances shall Bank of Utah, in its individual capacity, be liable to any Person (other than the Trustor as expressly provided in this Section 4.01) for any breach of, or failure to comply with, the terms of this Section 4.01.

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

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

Section 4.04 Trustor's Duties. Trustor hereby covenants and agrees:

(a) upon a request by the FAA for information related to the Aircraft and the operation of the Aircraft that the FAA is legally entitled to receive from an owner or operator of an aircraft, which is issued to Owner Trustee (and forwarded by Owner Trustee to Trustor), as the case may be, to provide as expeditiously as reasonably practicable to Owner Trustee or the FAA, as the case may be, with all such requested information to the extent that Trustor has such information or actually receives such information from the operator or from any other source, including, if applicable, (i) information in relation to the operation, maintenance, location or base of operation of the Aircraft, and (ii) contact information of (x) the operator of the Aircraft and (y) any other person to whom the FAA may look to gather information related to crew members for the Aircraft, the Aircraft's operations on specific dates, the location of the Aircraft, and maintenance and other aircraft records for the Aircraft;

(b) subject to the terms of Article 10, in connection with any transfer of Trustor's beneficial interest in the Trust (other than a collateral assignment thereof), to provide Owner Trustee the identity and contact information with respect to the new Trustor and to update the operator information provided pursuant to Section 4.04(c) and 4.04(d) to the extent Trustor has such information or actually receives such information from the operator or from any other source;

(c) to provide as expeditiously as possible to Owner Trustee, in response to a request by the Owner Trustee, the identity and contact information for the operator of the Aircraft under any Lease or Operating Agreement or bailment agreement entered into from time to time by Trustor, or any lease, bailment, or other arrangement entered into from time to time by a third party, whether or not at Trustor's direction;

(d) Subject to the terms of Article 10, to require that any Lease, Operating Agreement, bailment, or similar arrangement transferring possession and operational control of the Aircraft provide the following or similar provisions to the same effect:

(i) that all further transfers of the rights to possession and operational control of the Aircraft to a transferee must be in writing; provide the identity and contact information about the transferee; and the transferee's assurance that if and when the transferee is notified that the Owner Trustee has made a request, to promptly provide information related to crewmembers of the Aircraft and the Aircraft's operations on specific dates, the location of the Aircraft, and the

maintenance and other aircraft records for the Aircraft;

(ii) that each such further transferee or operator (x) shall provide its reasonable cooperation to Owner Trustee, Trustor and the FAA in an expeditious manner with respect to any request from the FAA or other applicable governmental entity for information and access to records of the Aircraft which it is legally entitled to receive, and (y) shall authorize the FAA or any other duly authorized air authority representatives of the U.S. or the government where it is habitually based or operated, upon any request which the FAA or such other governmental entity is legally entitled to make under law applicable to such transferee or operator of the Aircraft, to inspect the Aircraft; and

(iii) that each such further transferee or operator agrees that the above-referenced information and inspection requirements would be made and agreed in all subsequent or downstream leases, operating agreements and bailment agreements thereby requiring each such subsequent transferee or operator to provide such contact information in the event that there has been a transfer of possession and operation to another party, to update such information when any changes occur, and to promptly confirm such information at any time upon request by Owner Trustee or Trustor, to provide its reasonable cooperation to Owner Trustee, Trustor and the FAA in an expeditious manner with respect to any request from the FAA or other applicable governmental entity for information and access to records of the Aircraft which it is legally entitled to receive made pursuant to existing regulations and policies, and (z) to authorize the FAA or such other governmental entity to inspect the Aircraft to the extent that it is legally entitled to make such request under law applicable to Owner Trustee, Trustor, the relevant counterparty to any such subsequent or downstream agreement or the Aircraft.

ARTICLE 5

DISTRIBUTIONS

Section 5.01 Receipts. Except as otherwise provided in this Trust Agreement, any payment received by Owner Trustee for which provision as to the application thereof is made in any Lease shall be applied promptly to the purpose for which such payment shall have been made in accordance with the terms of such Lease; and any payment received by Owner Trustee for which no provision as to the application thereof is made in any Lease or in this Article 5 shall, unless Trustor shall have otherwise instructed Owner Trustee in writing, be distributed promptly to Trustor.

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

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ARTICLE 6

INDEMNIFICATION OF OWNER TRUSTEE BY TRUSTOR

Section 6.01 Indemnification Trustor hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby indemnify, protect, save and keep harmless Bank of Utah, in its individual capacity and its successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by Bank of Utah in its individual capacity on or measured by any compensation received by Bank of Utah in its individual capacity for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable ongoing fees of Owner Trustee and reasonable attorneys' fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against Bank of Utah in its individual capacity (whether or not also indemnified against by a Lessee under any Lease or also indemnified against by any other person) in any way relating to or arising out of this Trust Agreement or any Lease or the enforcement of any of the terms hereof or thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of the Aircraft (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of Owner Trustee or in its individual capacity hereunder, except (a) in the case of willful misconduct or gross negligence on the part of Owner Trustee or Bank of Utah in its individual capacity in the performance or nonperformance of its duties hereunder, or (b) those resulting from the inaccuracy of any express representation or warranty of Bank of Utah in its individual capacity (or from the failure of Bank of Utah in its individual capacity to perform any of its covenants) contained in this Trust Agreement or any Lease, or (c) in the case of the failure to use ordinary care on the part of Owner Trustee or Bank of Utah in its individual capacity in the disbursement of funds. The indemnities contained in this Article 6 extend to Bank of Utah only in its individual capacity and shall not be construed as indemnities of the Trust Estate. The Indemnities contained in this Article 6 shall survive the termination of this Trust Agreement. In addition, and to secure the foregoing indemnities, Owner Trustee shall have a lien on the Trust Estate, which shall be prior to any interest therein of Trustor.

ARTICLE 7

TERMINATION

Section 7.01 Termination Date. The Trust shall terminate without any notice or other action of Owner Trustee upon the earlier of (a) such date as may be directed by Trustor and the sale or other final disposition by the Owner Trustee of all property constituting the Trust Estate or (b) twenty one years less one day after the earliest execution of this Trust Agreement by any party hereto.

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

ARTICLE 8

MISCELLANEOUS

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

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

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

Section 8.04 Notices. Unless otherwise expressly provided herein, all notices, instructions, demands and other communications hereunder shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, or sent by electronic mail, with a confirming copy sent by air mail, postage prepaid, and the date of personal delivery or 7 business days after the date of mailing, as the case may be, shall be the date of such notice, in each case addressed (i) if to the Owner Trustee:

Bank of Utah
50 South 200 East
Suite 110
Salt Lake City, Utah 84111
Attn: Corporate Trust Services
FAX: (801) 924-3630
E-mail: corptrust@bankofutah.com

and (ii) if to the Trustor:

Marcelo De los Santos y CIA, S.C.
Ignacio Comonfort 805, Zona Centro,
C.P. 78000 San Luis Potosí, SLP, MX

Attn: **Fernando De los Santos**
Tel: **+524448297472**
Fax:
E-mail: **fsantosa@msc,com.mx**

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

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

(a) all powers, duties, obligations and rights conferred upon Owner Trustee in respect of the custody, control and management of moneys, the Aircraft or documents authorized to be delivered hereunder or under any Lease shall be exercised solely by Owner Trustee;

(b) all other rights, powers, duties and obligations conferred or imposed upon Owner Trustee shall be conferred or imposed upon and exercised or performed by Owner Trustee and such additional trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (including the holding of title to the Trust Estate) Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such additional trustee;

(c) no power given to, or which it is provided hereby may be exercised by, any

such additional trustee shall be exercised hereunder by such additional trustee, except jointly with, or with the consent in writing of, Owner Trustee;

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

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

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

Section 8.06 Situs of Trust; Applicable Law. The Trust has been accepted by Owner Trustee and will be administered in the State of Utah. The validity, construction and enforcement of this Trust Agreement shall be governed by the laws of the State of Utah without giving effect to principles of conflict of law. If any provision of this Trust Agreement shall be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or liabilities of Owner Trustee.

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

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

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

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

Section 8.11 Force Majeure. Owner Trustee shall not be responsible or liable to Trustor, any Lessee or any other person hereunder for failure or delay in performance of this Agreement due to any war, fire, accident or other casualty, or any labor disturbance

or act of God or the public enemy, or any other contingency beyond Owner Trustee's reasonable control.

ARTICLE 9

CERTAIN LIMITATIONS

Section 9.01 Limitations on Control, Exceptions.

(a) Limitation on Control. Notwithstanding any other provision of this Trust Agreement, but subject to paragraph (b) of this Section 9.01, the Trustor will have no rights or powers to direct, influence or control the Owner Trustee in the performance of the Owner Trustee's duties under this Trust Agreement, including matters involving the ownership and operation of the Aircraft. The Owner Trustee shall exercise its duties under this Trust Agreement in connection with matters involving the ownership and operation of the Aircraft, as the Owner Trustee, in its discretion, shall deem necessary to protect the interests of the United States, notwithstanding any countervailing interest of any foreign power which, or whose citizens, may have a direct or indirect interest in the Trustor and any such action by the Owner Trustee shall not be considered malfeasance or in breach of any obligation which the Owner Trustee might otherwise have to the Trustor; provided, however, that subject to the foregoing limitations, the Owner Trustee shall exercise this discretion in all matters arising under this Trust Agreement, including the ownership and operation of the Aircraft with due regard for the interests of the Trustor. In exercising any of its rights and duties under this Trust Agreement in connection with matters which may arise not relating to the ownership and operation of the Aircraft, the Owner Trustee shall be permitted to seek the advice of the Trustor before taking, or refraining from taking, any action with respect thereto. To the extent that the Owner Trustee takes any action or inaction in accordance with any written instruction and/or advice of the Trustor given or in exercising its discretion under this Article 9, such action or inaction shall not be deemed to be gross negligence or willful misconduct. The Owner Trustee shall notify the Trustor of its exercise of rights and duties under this Trust Agreement in connection with matters involving the ownership and operation of the Aircraft.

(b) Certain Exceptions. Subject to the requirements of the preceding paragraph (a), the Owner Trustee agrees that it will not, without the prior written consent of the Trustor, sell, mortgage, pledge or otherwise dispose of the Aircraft or other assets held in the Trust Estate relating thereto, or amend any Operating Agreement, Lease or other document (other than a document over which the Owner Trustee has the absolute and complete discretion established under Section 9.01(a) Limitation on Control of this Trust Agreement) or give any consents thereunder except as otherwise expressly provided for herein.

(c) Purpose. The purpose of this Section 9.01 is to assure that (i) the Aircraft shall be controlled with respect to such matters as are described in Section 9.01(a) of this Trust Agreement by a Citizen of the United States and (ii) the Trustor shall have no

power to influence or control the exercise of the Owner Trustee's authority with respect to such matters and (iii) Owner Trustee shall be able to give the affidavit required by Section 47.7 (c) (2) (iii) of the Federal Aviation Regulations, Section 9.01 shall be construed in furtherance of the foregoing purpose.

Section 9.02 General. Notwithstanding anything to the contrary in this Trust Agreement, the Owner Trustee and the Trustor hereby agree as follows:

If persons who are neither U.S. citizens or resident aliens have the power to direct or remove the Owner Trustee, either directly or indirectly through the control of another person, those persons together shall not have more than twenty five (25%) percent of the aggregate power to direct or remove the Owner Trustee.

Section 9.03 Priority. In creating and accepting the Trust, Trustor and Owner Trustee each acknowledges that in case of conflict, the limitations in Article 9 of this Trust Agreement are paramount and superior to any other terms and conditions in this Trust Agreement; or in any other document or documents including without limitation, under a Lease or an Operating Agreement to which Trustor and Owner Trustee are a party in respect of the Trust. It is understood and agreed by the parties hereto that nothing in this Trust Agreement shall relieve the Trustor, the Owner Trustee or any other Person of any obligation to comply with any law rule or regulation of the FAA or any governmental authority with respect to the ownership and operation of the Aircraft.

ARTICLE 10

COMPLIANCE WITH LAWS

Section 10.1 Covenant to Comply with Export Restrictions and U.S. Laws. Trustor acknowledges that the Aircraft may be subject to restrictions involving the export and re-export of the same pursuant to the laws and regulations of the United States, that the laws and regulations of the United States restrict the transfer of any interest in the Aircraft to certain persons (collectively, the "Export Restrictions") and that such Export Restrictions may apply to the Aircraft even after the Aircraft has been physically removed or transferred from the United States. Trustor also acknowledges that the Owner Trustee, as a U.S. regulated financial institution, is subject to the laws and regulations of the United States, including, without limitation, those promulgated by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN) (collectively, the "U.S. Laws"). Trustor agrees that it will comply with, and will not knowingly permit the Aircraft to be used in a manner that is contrary to, Export Restrictions and U.S. Laws applicable to (1) the Trustor; (2) the Owner Trustee; or (3) the Aircraft, including the acquisition, possession, operation, use, maintenance, leasing, subleasing, or other transfer or disposition thereof.

Section 10.2 Approval of Transfer. Trustor agrees that it will not permit the assignment of this Trust Agreement, any transfer of the beneficial interest of the Trustor created by this Trust Agreement, or a lease or sublease of the Aircraft

(collectively, a "Transfer") without Owner Trustee's prior written approval of such Transfer. Owner Trustee shall not unreasonably delay its decision on a request for approval from Trustor nor shall it unreasonably withhold its approval to such request. To facilitate Owner Trustee's evaluation of the Transfer, Trustor agrees that it will use reasonable efforts to provide Owner Trustee with any information reasonably requested by the Owner Trustee regarding the Transfer, the proposed transferee and/or the ownership of the proposed transferee. Owner Trustee's decision to approve or disapprove the proposed Transfer shall not be deemed to have been unreasonably delayed if Owner Trustee has not obtained the information it needs to make the decision, and Owner Trustee's approval of the proposed Transfer shall not be deemed to have been unreasonably withheld if Owner Trustee has determined that the Transfer will or may reasonably be expected to put Owner Trustee at risk of violating any laws or regulations applicable to Owner Trustee including, without limitation, the Export Restrictions and/or U.S. Laws. If Owner Trustee withholds approval of a Transfer as set forth herein, then: (i) subject to the terms of this Trust Agreement, Owner Trustee may resign; and (ii) Owner Trustee shall have no obligation to consent to or facilitate a Transfer while Owner Trustee's resignation is pending.

(The remainder of this page left blank intentionally)

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

TRUSTOR:
Marcelo De los Santos Y CÍA, S.C.

DocuSigned by:
Fernando de los Santos A.
F837DFC9B3AB4DA...

By: _____

Name: Fernando de los Santos A.

Title: Partner

OWNER TRUSTEE:
Bank of Utah

DocuSigned by:
Joseph H. Pugsley
419B1A760F4745F...

By: _____

Name: Joseph H. Pugsley

Title: Vice President

DocuSign Envelope ID: A76D3F17-C469-4D0E-BEC3-1850C27E7B80

EXHIBIT A – FORM AFFIDAVIT OF OWNER TRUSTEE

AFFIDAVIT OF CITIZENSHIP

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

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

1. He is a duly elected and qualified officer of the Bank of Utah (the "Bank"), a Utah corporation.

2. The Bank is the owner trustee (in such capacity, the "Owner Trustee") under that certain Trust Agreement dated as of _____, 2024 (the "Trust Agreement") between _____, as trustor (the "Trustor"), and the Bank.

3. The Owner Trustee is, pursuant to the Trust Agreement, the applicant for U.S. registration of one (1) _____ aircraft bearing manufacturer's serial number ____ to which U.S. Registration No. N_____ has been assigned (the "Aircraft").

4. The Owner Trustee is a "citizen of the United States" as defined in 49 U.S.C. § 40102 (a)(15).

5. The Trustor is not a "citizen of the United States" as defined in 49 U.S.C. § 40102 (a)(15); and,

6. There are no persons whose security interest in the Aircraft is incorporated in the trust within the meaning of Section 47.7 of Part 47 of Title 14 of the Code of Federal Regulations.

7. The sole beneficiary of the trust created pursuant to the Trust Agreement is the Trustor, and the Owner Trustee is not aware of any reason, situation, or relationship involving the Trustor, all beneficiaries or other persons who are not United States citizens or resident aliens as a result of which those persons would have more than twenty-five (25%) of the aggregate power to influence or limit the exercise of its authority as Owner Trustee.

8. All instruments affecting the legal relationship between the parties to the Trust Agreement are being filed with the FAA Aircraft Registry, and no other operating agreements, side agreements or arrangements exist.

SWORN to this ____ day of _____, 2024.

_____
Name:
Title: Vice President

Subscribed and sworn to before me _____, on this ____day of _____, in the year 2024, by _____.

_____ Notary Signature.
(Notary Seal)

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REGISTRATION BR

2024 APR 26 PM 3:05

OKLAHOMA CITY
OKLAHOMA

Attachment No 1

To Trust Agreement

AFFIDAVIT OF CITIZENSHIP

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

The undersigned, Joseph H. Pugsley, having first been duly sworn, deposes and says:

1. He is a duly elected and qualified officer of the Bank of Utah (the "Bank"), a Utah corporation.

2. The Bank is the owner trustee (in such capacity, the "Owner Trustee") under that certain Trust Agreement dated as of April 27, 2004 (the "Trust Agreement") between Marcelo De los Santos Y CIA, S.C., as trustor (the "Trustor"), and the Bank.

3. The Owner Trustee is, pursuant to the Trust Agreement, the applicant for U.S. registration of one (1) Cessna 525B aircraft bearing manufacturer's serial number 525B-0098 to which U.S. Registration No. N87VM has been assigned (the "Aircraft").

4. The Owner Trustee is a "citizen of the United States" as defined in 49 U.S.C. § 40102 (a)(15).

5. The Trustor is not a "citizen of the United States" as defined in 49 U.S.C. § 40102 (a)(15); and,

6. There are no persons whose security interest in the Aircraft is incorporated in the trust within the meaning of Section 47.7 of Part 47 of Title 14 of the Code of Federal Regulations.

7. The sole beneficiary of the trust created pursuant to the Trust Agreement is the Trustor, and the Owner Trustee is not aware of any reason, situation, or relationship involving the Trustor, all beneficiaries or other persons who are not United States citizens or resident aliens as a result of which those persons would have more than twenty-five (25%) of the aggregate power to influence or limit the exercise of its authority as Owner Trustee.

8. All instruments affecting the legal relationship between the parties to the Trust Agreement are being filed with the FAA Aircraft Registry, and no other operating agreements, side agreements or arrangements exist.

(signature and notary page to follow)

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OKLAHOMA CITY
OKLAHOMA

SWORN to this 12 day of April 2024.

Name: Joseph H. Pugsley
Title: Vice President

Subscribed and sworn to before me **Shylee Dunne,** on this 12 day of April in the year 2024, by Joseph H. Pugsley.

_____ Notary Signature.

(Notary Seal)



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OKLAHOMA CITY
OKLAHOMA

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Attachment No 2
To Trust Agreement

AIRCRAFT OPERATING AGREEMENT

THIS AIRCRAFT OPERATING AGREEMENT (the "Agreement") is dated as of April 26, 2024, by and between Bank of Utah, a corporation organized and existing under the laws of the State of Utah, not in its individual capacity (except as expressly set forth herein) but solely as trustee of that certain trust created under the Trust Agreement dated as of April 26, 2024 (the "Trust Agreement"), (in such capacity, "Owner") of the Aircraft (as hereinafter defined), and **Marcelo De los Santos y CIA, S.C.**, a **Mexican Company** organized and existing under the laws of **México**, as operator (the "Operator").

1. **Exclusive License of Equipment.** Subject to the terms and conditions set forth herein, Owner hereby grants to Operator and Operator hereby accepts from Owner an exclusive license to possess, use and operate one (1) **Cessna** model **525B** aircraft (FAA Registration No. **N87VM**) comprised of the airframe (Manufacturer's Serial No. **525B-0098**) (the "Airframe") together with the aircraft engines attached thereon, appliances, parts, instruments, appurtenances, accessories and other equipment or property installed thereon or therein as the same was transferred to Owner pursuant to the Trust Agreement, in the condition in which it exists on the date hereof, together with such additions, alterations and modifications thereto as Operator may make from time to time hereafter (collectively, the "Aircraft").

2. **Term of Agreement.** The term of this Agreement shall commence on the date of this Agreement and shall continue for so long as the Trust Agreement shall continue in force and effect or until the earlier termination of this Agreement pursuant to Section 16 hereof.

3. **Acceptance of Aircraft.** Operator has determined that the Aircraft is suitable for the use intended, and Operator has inspected the same and accepts the same as delivered. Operator shall not assert any defense as against Owner by reason of any defect in the Aircraft or any warranties, representations, service or maintenance agreements, express or implied, made by the manufacturer or distributor of the Aircraft or any other person or firm.

4. **Use of Aircraft.** During the term of this Agreement, Operator shall have the exclusive right to possess, use and operate the Aircraft. Operator will cause the Aircraft to be operated in accordance with any applicable vendor's or manufacturer's manuals or instructions by competent and duly qualified personnel only and in accordance with all applicable governmental rules and regulations, including, without limitation, the rules and regulations of the United States Federal Aviation Administration (the "FAA").

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OKLAHOMA CITY
OKLAHOMA

5. **Covenant to Comply with Export Restrictions and U.S. Laws.** The Operator shall not operate the Aircraft: (i) in any area excluded from coverage by any insurance policy in effect or required to be maintained hereunder with respect to the Aircraft, or (ii) in any recognized or threatened area of hostilities (unless covered by war risk insurance), (iii) in any country where such operations would be contrary to applicable country sanctions administered by the Office of Foreign Assets Control of the United States Department of Treasury ("**OFAC**") or applicable prohibitions on re-exports administered by the U.S. Department of Commerce, Bureau of Industry & Security, in each case excluding the State of Registration, which as at the date hereof shall include Iran, Syria, North Korea, Myanmar, Libya and Sudan, as this list may from time to time be amended by the respective U.S. government agencies, (iv) to the extent that payment of any claim under the insurance required hereunder directly or indirectly arising or resulting from or connected with any such flight, operation, use or location would be prohibited under any trade or other economic sanction or embargo by the United States, (v) in violation of this agreement. The Operator shall not use or permit the Aircraft to be used in any manner or for any purpose which is not covered by such insurance policy. Operator shall, upon request by Owner, advise Owner of the location and anticipated schedule and area of operation of the Aircraft. Operator acknowledges that the Aircraft may be subject to restrictions involving the export and re- export of the same pursuant to the laws and regulations of the United States, that the laws and regulations of the United States restrict the transfer of any interest in the Aircraft to certain persons (collectively, the "Export Restrictions") and that such Export Restrictions may apply to the Aircraft even after the Aircraft has been physically removed or transferred from the United States. Operator also acknowledges that the Owner, as a U.S. regulated financial institution, is subject to the laws and regulations of the United States, including, without limitation, those promulgated by OFAC and the Financial Crimes Enforcement Network (FinCEN) (collectively, the "U.S. Laws"). Operator agrees that it will comply with, and will not knowingly permit the Aircraft to be used in a manner that is contrary to, Export Restrictions and U.S. Laws applicable to (1) the Operator; (2) the Owner; or (3) the Aircraft, including the acquisition, possession, operation, use, maintenance, leasing, subleasing, or other transfer or disposition thereof.

6. **Operator Payments.**

(a) Operator shall pay all costs, expenses, fees, and charges incurred in connection with the delivery, possession, use and operation of the Aircraft and each item of Equipment, when due, directly to the person to whom such payment is due.

(b) Operator shall be liable for and shall pay on or before their due dates, all sales taxes, use taxes, personal property taxes, business personal property taxes, and assessments, or other taxes or governmental charges imposed on the Aircraft or the ownership, possession or operation thereof or otherwise assessed in connection with this Agreement, except that nothing contained herein shall be construed to require Operator to pay or reimburse Owner for any franchise taxes imposed on Owner or any tax computed on the basis of Owner's income and/or assets other than the Aircraft. Owner shall promptly notify Operator and send Operator any notices,

reports, and inquiries of taxing authorities concerning any taxes, assessments, fees, or other charges which may be received from time to time by Owner with respect to the Aircraft.

(i) If any taxing authority requires that a tax required to be paid by Operator hereunder be paid to the taxing authority directly by Owner, Operator shall, within thirty (30) days of its receipt of written notice from Owner, pay to Owner the amount of such tax, unless such tax is being contested pursuant to Section 6(b) (ii) hereof.

(ii) Operator shall have the right at Operator's own expense to contest the validity or amount of any tax required to be paid by Operator hereunder by legal proceedings promptly instituted and diligently conducted.

(c) Operator shall be liable for and shall pay any and all fees for licenses, registrations, permits, and other certificates as may be required for the lawful operation of the Aircraft. Operator shall pay any and all liabilities, fines, forfeitures, or penalties for violations of any applicable governmental regulations relating to the Aircraft and reimburse Owner for any amounts expended by Owner on account of such violations except as set forth in Section 15 hereof.

(d) Operator hereby agrees to reimburse Owner for any amount paid by Owner on behalf of Operator or otherwise for any of Operator's obligations hereunder with respect to the Aircraft within thirty (30) days after Operator's receipt of a written demand for such reimbursement from Owner together with supporting invoices relating to such payments.

7. Maintenance. Operator, at its own cost and expense, shall service, repair, maintain and overhaul, test or cause the same to be done to the Aircraft during the term of this Agreement (i) to keep the Aircraft in good operating condition and appearance and (ii) to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of the Aircraft to be maintained in good standing at all times under all applicable governmental rules and regulations. Operator shall maintain all records, logs and other materials required by the United States Department of Transportation or the FAA to be maintained in respect to the Aircraft and shall promptly furnish to Owner, upon Owner's request, such information as may be required to enable Owner to file any reports required to be filed with any governmental authority because of Owner's interest in the Aircraft. Owner shall not be under any liability or obligation in any manner to provide service, maintenance, repairs, or parts for the Aircraft.

8. Alterations, Modifications, and Additions. Operator, at its own expense, shall make alterations and modifications in and additions to the Aircraft as may be required to be made from time to time during the term of this Agreement under any applicable law regardless upon whom such requirements are, by their terms, nominally imposed.

9. Legal Title to the Aircraft. Legal title to the Aircraft shall remain in the Owner at all times. All attachments, accessories, repairs, remodeling and renewals shall become a part thereof and be the property of Owner. Operator agrees to place on the exterior or interior of the Aircraft such labels, tags or other notifications of Owner's ownership thereof as may be required by applicable law and other governmental rules and regulations.

10. Representations and Warranties.

(a) THE AIRCRAFT IS LICENSED TO OPERATOR BY OWNER HEREUNDER "AS-IS" AND OWNER, EITHER IN ITS INDIVIDUAL CAPACITY OR OTHERWISE SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, CONDITION, VALUE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, except that Owner warrants in its individual capacity that the Aircraft shall during the term of this Agreement be free of liens attributable to Owner in its individual capacity. Owner in its individual capacity also represents and warrants that it is a "citizen of the United States" as defined in Section 40102(a)(15) of Title 49, United States Code.

(b) Owner warrants and agrees that during the term of this Agreement Operator's use of the Aircraft shall not be interrupted by Owner or anyone claiming solely through or under Owner.

11. Warranty Assignment. Concurrently with the execution of this Agreement, Owner is assigning to Operator all manufacturer, dealer, or supplier warranties applicable to the Aircraft to enable Operator to obtain any warranty service available therefor. Any enforcement of a warranty by Operator shall be at the expense of Operator and shall in no way render Owner responsible to Operator for the performance of any warranties.

12. Risk of Loss. As between Owner and Operator, Operator hereby assumes all risk of loss, damage, destruction, theft or interference with the possession, use or operation of the Aircraft, from any cause whatsoever.

13. Insurance. Operator will, without expense to Owner, maintain, or cause to be maintained in effect, at all times during the term of this Agreement, with insurers of recognized responsibility, comprehensive aircraft and general liability insurance (including without limitation passenger legal liability and property damage coverage but

excluding manufacturer's product liability coverage) with respect to the Aircraft in such amount and type usually carried by corporations similarly situated with Operator and owning and operating similar aircraft, and covering such other risks as are customarily insured against by such corporations. All insurance policies shall name both Owner and Operator as insureds or loss payees. Operator shall pay the premiums for such insurance policies and shall provide Owner with evidence of such policies of insurance reasonably satisfactory to Owner. All insurance policies required hereunder shall provide that Owner shall be given thirty (30) days prior written notice of the effective date of any alteration or cancellation of such policy. In the event that Operator shall fail to maintain insurance as herein provided, Owner may, at its option, obtain such insurance protecting the interests of Owner and Operator, or of Owner only.

14. Performance by Owner of Operator Obligation. In the event that Operator shall fail to perform any of its obligations hereunder, Owner may at its option, immediately or at any time thereafter, perform such obligation for Operator's account without thereby waiving such default, and, in such event, Operator shall reimburse Owner for all of its expenses incurred in connection with the performance of such obligation pursuant to Section 6(d) hereof.

15. Limitation of Owner Liability. Owner is entering into this Agreement solely as trustee under the Trust Agreement and not in its individual capacity, except as otherwise expressly provided herein, and Owner shall not be personally liable for, or for any loss in respect of, any of the statements, representations, warranties, agreements or obligations hereunder, except for any loss caused by or resulting from (i) the breach by Owner of any of the representations or warranties contained in Section 10 hereof, or (ii) the willful misconduct or gross negligence of Owner.

16. Termination.

(a) Owner may terminate this Agreement and Operator's rights hereunder upon written notice to Operator if Operator (i) fails to pay, when due, any payment or reimbursement obligation required under Section 6 hereof or (ii) fails to timely pay or perform any other liability, obligation, or covenant of Operator under this Agreement or the Trust Agreement, and in either case, such failure continues for a period of thirty (30) days after notice thereof in writing to Operator; provided, however, that if Operator shall be diligently proceeding to correct such failure but unable to correct such failure within such thirty (30) days, such period shall continue for an additional reasonable period to correct such failure.

(b) Operator may terminate this Agreement at any time upon thirty (30) days prior written notice to Owner.

(c) Notwithstanding anything to the contrary contained herein, this Agreement shall automatically and immediately terminate without any action by or notice to either the Owner or Operator upon the effective date of any of the following (i) any removal, resignation or cessation of citizenship of Owner as trustee under the Trust

Agreement in accordance with the terms thereof, (ii) the termination, for any reason, of the Trust Agreement, (iii) any transfer or change in title to the Airframe, whether by sale, repossession and foreclosure, or any other disposition, (iv) any assignment, conveyance, sale or disposition of the Operator's interest, or any part thereof, under the Trust Agreement (other than a transfer or assignment by the Operator to a lender for security purposes), (v) deregistration of the Airframe for export, or (vi) cancellation of the Airframe FAA registration for any reason.

(d) If this Agreement shall terminate for any reason as set forth in this section or otherwise, then, upon such termination, the Operator confirms and agrees that it shall have no further right, title or interest in and to the Aircraft arising under this Agreement.

17. Notification to Owner. If the Aircraft is damaged, lost, stolen, or destroyed, or if any person is injured or dies, or if the Aircraft is damaged as a result of its operation, use, maintenance, or possession, Operator shall promptly notify Owner of the occurrence, and shall file all necessary accident reports, including those required by law and other governmental rule or regulation and those required by insurers of the Aircraft.

18. Assignment of Operator. Except as provided in this Agreement, Operator shall not, without the prior written consent of Owner, which consent shall not be unreasonably withheld, assign, transfer, pledge or hypothecate this Agreement, the Aircraft or any part thereof or any interest therein.

Any assignment or transfer of the right of possession and operational control of the Aircraft of this Agreement by Operator shall be subject to the following provisions:

(i) such transfer or assignment must be in writing; provide the identity and contact information about the transferee; and the transferee's assurance that if and when the transferee is notified that Owner has made a request, to promptly provide information related to crewmembers of the Aircraft and the Aircraft's operations on specific dates, the location of the Aircraft, and the maintenance and other aircraft records for the Aircraft;

(ii) each such further transferee or operator (x) shall provide its reasonable cooperation to Owner Trustee, trustor under the Trust Agreement ("Trustor") and the FAA in an expeditious manner with respect to any request from the FAA or other applicable governmental entity for information and access to records of the Aircraft which it is legally entitled to receive, and (y) shall authorize the FAA or any other duly authorized air authority representatives of the U.S. or the government where it is habitually based or operated, upon any request which the FAA or such other governmental entity is legally entitled to make under law applicable to such transferee or operator of the Aircraft, to inspect the Aircraft; and

(iii) each such further transferee or operator agrees that the above-referenced information and inspection requirements would be made and agreed in all subsequent or downstream leases, operating agreements and bailment agreements thereby requiring each such subsequent transferee or operator to provide such contact information in the event that there has been a transfer of possession and operation to another party, to update such information when any changes occur, and to promptly confirm such information at any time upon request by Owner or Trustor, to provide its reasonable cooperation to Owner, Trustor and the FAA in an expeditious manner with respect to any request from the FAA or other applicable governmental entity for information and access to records of the Aircraft which it is legally entitled to receive made pursuant to existing regulations and policies, and (z) to authorize the FAA or such other governmental entity to inspect the Aircraft to the extent that it is legally entitled to make such request under law applicable to Owner, Trustor, the relevant counterparty to any such subsequent or downstream agreement or the Aircraft.

19. Assignment by Owner. Owner shall not assign this Agreement or any rights hereunder at any time without Operator's prior written consent.

20. Amendments and Waivers. No term or provision of this Agreement may be amended, modified, waived, discharged or terminated orally, but only by a written instrument signed by the party against which enforcement of such amendment, modification, waiver, discharge or termination is sought (however, nothing contained in the preceding sentence shall require notice or a written instrument in order to effect the termination of the Operator's right, title and interest in the Aircraft as set forth in Section 16(d) herein). No delay or failure by either party to exercise any right under this Agreement shall constitute a waiver of that or any other right hereunder and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

21. Notices. Unless otherwise expressly provided by law or herein, all notices, instructions, demands and other communications hereunder shall be in writing and shall be delivered personally, by electronic mail, sent by registered or certified mail, postage prepaid and return receipt requested, or sent by facsimile transmission (the receipt of which shall be confirmed by the parties, either by a confirming copy sent by air mail, postage prepaid, electronic mail or some other manner which confirms receipt of the facsimile) and the date of personal delivery of facsimile transmission, electronic mail or seven (7) business days after the date of mailing (other than in the case of the mailing of a confirming copy of a facsimile transmission), as the case may be, shall be the date of such notice, in each case addressed (i) if to the Owner, to Bank of Utah at its office at:

Bank of Utah
50 South 200 East
Suite 110
Salt Lake City, Utah 84111
Attn: Corporate Trust Services

FAX: (801) 924-3630
Email: corptrust@bankofutah.com

(or at such other address as the Owner shall have furnished to the Operator in writing) and (ii) if to Operator, to:

Marcelo de los Santos y CIA, S.C.
Ignacio Comonfort #805 Zona Centro,
CP 78000, San Luis Potosí, SLP, MX

ATTN: **Fernando de los Santos A.**
Tel: **+524448297472**
Email: **fsantosa@msc.com.mx**

(or at such other address and/or facsimile number as the Operator shall have furnished to the Owner in writing).

22. Entire Agreement. This Agreement is the entire Agreement between the Parties. No agreements, representations, or warranties other than those specifically set forth herein shall be binding on either party unless in writing signed by both parties.

23. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Utah without regard to conflicts of law principles.

24. Heirs and Successors. This Agreement and each of its provisions shall be binding on and shall inure to the benefit of the respective heirs, devisees, legatees, executors, administrators, trustees, successors and assigns of the parties to this Agreement. Nothing contained in this Section 24 shall be construed as a consent by Owner or Operator to any assignment of this Agreement or any interest therein by Operator or Owner.

25. Further Assurances. Operator and Owner shall execute and deliver such further documents and take such further action as may be necessary to effectuate the intent and purpose of this Agreement.

26. Captions. The captions used in this Agreement are solely for convenience of reference and do not form part of the Agreement.

27. No Third Party Beneficiary. No person, other than the parties expressly named herein, is intended to be a beneficiary of any provisions of this Agreement.

28. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be prohibited or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held prohibited

or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

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

30. Policy Clarification. The FAA or any other duly authorized authority of the United States or any other aviation authority of a government which has jurisdiction over the Aircraft ("Regulatory Authority") may require Owner to provide certain information regarding the ownership, operation, maintenance and condition of the Aircraft as set forth in the Notice of Policy Clarification for the Registration of Aircraft to U.S. Citizen Owner Trustees in Situations involving Non-U.S. Citizen Trustors and Beneficiaries, published in the Federal Register on June 18, 2013 (78 FR 36412)), which incorporates certain provisions of the Notice of Proposed Policy Clarification for the Registration of Aircraft to U.S. Citizen Trustees in Situations involving Non-U.S. Citizen Trustors and Beneficiaries, published in the Federal Register on February 9, 2012 (77 FR 6694)), as each may be modified, amended or supplemented from time to time, and as may be further enforced or interpreted by the FAA (collectively the "Policy Clarification"). Operator has reviewed the Policy Clarification and, upon written request by the Owner, FAA or Regulatory Authority, will provide the Owner, FAA or Regulatory Authority with the information required by the Policy Clarification. A copy of the Policy Clarification can be found at: www.gpo.gov/fdsys/pkg/FR-2013-06-18/html/2013-14434.htm

31. TRUTH IN LEASING STATEMENT

(a). DURING SUCH PORTION OF THE 12 MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT AS THE AIRCRAFT HAS BEEN OWNED BY THE OWNER, OPERATOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED IN ACCORDANCE WITH THE PROVISIONS OF THE FEDERAL AVIATION REGULATIONS ("FAR"), PART 91 AND ALL APPLICABLE REQUIREMENTS FOR THE MAINTENANCE AND INSPECTION THEREUNDER HAVE BEEN MET.

(b). OPERATOR CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT; AND OPERATOR UNDERSTANDS THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT WHEN THE AIRCRAFT IS OPERATED PURSUANT TO THIS AGREEMENT.

(c). OPERATOR CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FAR'S; AND THE NAME AND ADDRESS AND SIGNATURE OF THE PERSON RESPONSIBLE FOR

OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT IS AS FOLLOWS:

Name: Fernando de los Santos A.

DocuSigned by:
Fernando de los Santos A.
F837DFC9B3AB4DA...

Signature:_____
Title: Partner
Tel: +524448297472
Email: fsantosa@msc.com.mx

(d). OWNER AND OPERATOR UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

(The rest of this page intentionally left blank)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

OWNER:
Bank of Utah, not in its individual capacity, except as expressly set forth herein, but solely as trustee

DocuSigned by:
Joseph H. Pugsley
419B1A760F4745F...

By: _____
Name: Joseph H. Pugsley
Title: Vice President

OPERATOR:
Marcelo de los Santos y CÍA, S.C.

DocuSigned by:
Fernando de los Santos A.
F837DFC9B3AB4DA...

By: _____
Name: Fernando de los Santos A.
Title: Partner

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

2024 MAY -3 AM 10: 30

OKLAHOMA CITY
OKLAHOMA

AFM
5-3-24

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

2024 APR 26 PM 3: 05

OKLAHOMA CITY
OKLAHOMA