

5/28/14	6/5/14	Indemnity Agreement 6/18/14
Debt curtailment minimum 25% of all equity investment and profit guarantees to PEx	Prior PAC approval on all draws against loan.	All advances and disbursements under the Towne Bank loan shall be subject to prior reasonable approval by an authorized representative of PAC.
Hqtrs to remain at the airport	Debt curtailment of 20% of all equity investments and profit guarantees up to \$5M (multiple investments by the same individual will be combined and counted as one investment).	20% of all capital investments above \$5M received by PEx shall be used to curtail the debt then owed to Towne Bank.
Level of service remains in effect at a minimum daily Boston and Newark flights as agreed upon in the SCASD agreement between Vision and PAC.	Debt curtailment of 50% of all equity investments and profit guarantees above \$5M (multiple investments by the same individual will be combined and counted as one investment).	If PEx shall receive an offer to relocate hqtrs outside Newport News, PAC shall have 30 days to match any offer. Hqtrs shall remain in Newport News for the duration of the offer and the Towne Bank loan shall be paid in full as a condition of relocation.
All payables with PAC must be in good standing	Hqtrs to remain for 20 years	All local marketing and advertising shall be coordinated with an authorized representative of PAC.
Previous grant incentive of \$565,000 to be refunded to the PAC on or before 6/10/14	All route development/expansion must be approved in advance by the PAC.	Upon execution of this agreement, PEx shall take reasonable steps to either hire or contract with personnel to manage planning and scheduling of flights.
All route development and route announcements must be reviewed with the Executive Director of PHF prior to agreement and announcement	All local marketing/advertising shall be coordinated with the PAC in advance.	PEx shall be fiscally responsible and prudent with the loan proceeds derived from the Towne Bank loan.
All marketing and advertising must be reviewed by the Executive Director of PHF or designee prior to placement	Upon execution of this agreement, PEx shall immediately hire key management staff (VP Revenue Mgt and VP Planning& Scheduling)	Pac shall have the right to review and inspect PEx's financial books and records at any time and conduct an audit at PAC's expense of PEX's financials.
All management of PEx shall be fiscally responsible and shall not commit to expenses that are considered unreasonable without the consent of the Executive Director of PHF.	Management of PEx shall be fiscally responsible and shall not commit the proceeds of the loan in excess of \$50,000 without prior approval from the PAC.	At PAC's request, PEx shall remit to PAC a report of investors and potential investors, both parties acknowledging the confidential nature of these reports and the fact that specific names of investors and potential investors may not be able to be exposed.
PAC shall reserve the right to inspect financials and shall be provided a detailed monthly report of all expenses.	All expenses paid by the proceeds of the loan shall be reasonable and associated with the ACMI agreement and start-up operations at PHF Airport service.	PEx shall pay timely all payable to PAC. All local, state and federal taxes and assessments.
PAC reserves the right to audit PEx's financials at any time.	Proceeds of the loan shall not be used for any service expenses that are not associated with PHF service.	PEx shall abide by all federal, state and local laws and ordinances.

	PAC reserves the right to inspect and review PEx financials at any time.	At the funding of the Towne Bank loan, PEx shall reimburse PAC \$565,000 in connection with the SCASD grant previously granted to PEx by PAC.
	All local, state and federal taxes and assessments shall be paid and current.	The Towne Bank loan shall be curtailed before any other loans, now, existing or hereafter obtained, except in the circumstance of that certain promissory note held by WM Jordan, Inc. and payable on demand is required to be paid in full.
	PEx shall reimburse PAC \$565,000 of previous SCASD grant proceeds upon execution of this agreement.	PEx shall not provide service to/from Richmond or Norfolk for 10 years after the Towne Bank loan is paid in full.
	Level of service shall equal assurances detailed in the SCASD grant and RAISE transportation service agreement.	