

## TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Eclipse Aviation Corporation		09/24/2003	CORPORATION: DELAWARE

## RECEIVING PARTY DATA

Name:	Fuji Heavy Industries, Ltd.
Street Address:	1-1-11 Yonan
Internal Address:	Attn: General Manager Commercial Programs
City:	Utsunomiya, Tochigi
State/Country:	JAPAN
Postal Code:	320-8564
Entity Type:	CORPORATION: JAPAN

## PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Serial Number:	75899693	ECLIPSE
Serial Number:	75899690	ECLIPSE AIRCRAFT
Serial Number:	75899684	ECLIPSE JET
Serial Number:	75899691	ECLIPSE PERSONAL JET
Serial Number:	75909091	ECLIPSE AVIATION
Serial Number:	76045566	ECLIPSE 500
Serial Number:	76045567	ECLIPSE 500 JET
Serial Number:	76109711	

## CORRESPONDENCE DATA

Fax Number: (310)552-7031

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 310-551-8755

Email: arobertsonbora@gibsondunn.com

Correspondent Name: Mandy Robertson-Bora

Address Line 1: 2029 Century Park East, 40th Fl.

900008003

TRADEMARK  
REEL: 002848 FRAME: 0244

CH \$215.00 75899693

Address Line 2: Gibson, Dunn & Crutcher LLP  
Address Line 4: Los Angeles, CALIFORNIA 90067-3026

ATTORNEY DOCKET NUMBER: 30844-00003

**DOMESTIC REPRESENTATIVE**

Name: Lawrence J. Ulman, Esq.  
Address Line 1: 2029 Century Park East  
Address Line 2: Gibson, Dunn & Crutcher LLC  
Address Line 4: Los Angeles, CALIFORNIA 90067-3026

NAME OF SUBMITTER: Mandy Robertson-Bora

Total Attachments: 16  
source=sec agmt#page1.tif  
source=sec agmt#page2.tif  
source=sec agmt#page3.tif  
source=sec agmt#page4.tif  
source=sec agmt#page5.tif  
source=sec agmt#page6.tif  
source=sec agmt#page7.tif  
source=sec agmt#page8.tif  
source=sec agmt#page9.tif  
source=sec agmt#page10.tif  
source=sec agmt#page11.tif  
source=sec agmt#page12.tif  
source=sec agmt#page13.tif  
source=sec agmt#page14.tif  
source=sec agmt#page15.tif  
source=dom rep#page1.tif

**DOMESTIC REPRESENTATIVE DESIGNATION**

The following entity is designated to accept or receive service of process and/or notices of proceedings affecting applications and/or registrations referenced in the attached Assignment of Trademark, and corresponding Recordation forms:

**Lawrence J. Ulman, Esq.  
Gibson, Dunn & Crutcher LLC  
2029 Century Park East  
Los Angeles, CA 90067-3026**

Fuji Heavy Industries, Ltd., a Japan corporation

Dated: April 1, 2004

  
(Signature)

Name: Kenichiro Usuki  
Title: General Manager, Commercial Programs,  
Aerospace Company

20170876\_1.DOC

## Appendix I

### SECURITY AGREEMENT

Version 1.0 – September 24, 2003

THIS SECURITY AGREEMENT (this "Agreement") is entered into effective as of September 24, 2003 ("Effective Date") by and between ECLIPSE AVIATION CORPORATION, a Delaware corporation ("Debtor"), and FUJI HEAVY INDUSTRIES, LTD., a Japan corporation ("Secured Party"). As used herein, "Secured Party" shall refer to all Holders (as defined in the Notes) of the Notes that hold a portion of the Notes at any given time; provided that such additional Holders execute a counterpart signature page to this Agreement and Debtor amends Exhibit A to identify each such Holder as an additional Secured Party.

#### RECITALS

A. Debtor and Secured Party are parties to that certain Master Note Agreement dated as of September 24, 2003 ("Master Note Agreement").

B. Pursuant to the Master Note Agreement, Debtor will receive the first installment of a loan in a principal amount of \$10,000,000 on April 1, 2004 (the "First Installment") and may receive up to two additional installments of the loan in a principal amount of \$10,000,000 each (the "Additional Installments") which, together with the First Installment may have an aggregate principal amount of up to \$30,000,000, each Installment of which shall be evidenced by a secured convertible promissory note substantially in the form attached as Exhibit B (individually, a "Note" and collectively, the "Notes"). As used herein, "Transaction Documents" means the Master Note Agreement, this Security Agreement and the Notes, in each case as amended, restated, supplemented or otherwise modified from time to time.

C. In order to induce the Secured Party to make the term loans evidenced or to be evidenced by the Notes, and as a condition precedent to the making of the term loans evidenced by the Notes, Debtor has agreed to grant to the Secured Party a security interest in the Collateral described herein; *provided however*, that nothing in this Agreement shall limit or restrict Debtor's right to grant Permitted Liens (as defined below) in the Collateral (as defined below) to other lenders and Secured Party shall, as required by Section 8, cooperate with Debtor in connection with the creation and perfection of such Permitted Liens.

#### AGREEMENT

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the parties agree as follows:

1. **Security Interest; Perfection.** Debtor hereby grants to the Secured Party a security interest in and to the Collateral (as defined in Section 2 hereof) to secure the due, punctual and unconditional performance by Debtor of its obligations under (a) the Notes, (b) the Master Note Agreement, and (c) this Agreement, including all obligations that but for

Page 1

the application of United States Bankruptcy Code would have accrued thereon (collectively, the "Obligations"). Debtor will promptly join with the Secured Party in executing such financing statements, continuation statements, assignments, certificates and other documents with respect to the Collateral, pursuant to the applicable Uniform Commercial Code and otherwise, as the Secured Party may reasonably request, and take any other acts as the Secured Party may reasonably request, in order to enable the Secured Party to evidence or perfect and from time to time to renew the security interest granted, all in form reasonably satisfactory to the Secured Party.

2. **Collateral.** Except as provided in Section 2.9, "Collateral" means all of Debtor's right, title and interest in and to all present and after-acquired personal property of Debtor, whether tangible or intangible, wherever located and of whatever nature, including, without limitation, all present and future personal property of Debtor conforming to the description of any of the following categories:

2.1. *Accounts.* All accounts, including, without limitation, any and all refunds, equities, benefits, book equities, returns, credits, revolving fund withholdings, returns of capital, and any certificates or other tangible or intangible property evidencing or representing any right to receive payment in any form from any distributor or retailer of goods, products or inventory;

2.2. *Intangibles.* All chattel paper, documents, instruments, deposit accounts, investment property, letter-of-credit rights, and general intangibles including, without limitation, any and all rights, claims, choses in action and any other intangible personal property of Debtor against, in respect of or relating to any distributors or retailers of inventory, products and goods, and all choses and things in action, goodwill, customer lists, mailing lists, purchase orders, tax refunds and any returned goods;

2.3. *Inventory.* All goods and inventory, including, but not limited to, all goods held for sale or lease or to be furnished under a contract of service and all raw materials, work-in-progress, finished goods, returned goods and repossessed goods, and all materials used or consumed in the distribution and retail sale of inventory, products and goods of any kind or type;

2.4. *Fixtures and Equipment.* All fixtures and equipment in all of their forms, including, but not limited to, any and all machinery, machine tools, equipment, controls, attachments, parts, tools, furniture and furnishings used by Debtor in the conduct of its business, and all attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;

2.5. *Cash and Cash Equivalents.* All cash, cash equivalents, bank accounts, certificates of deposit and like evidences of the right to receive money;

2.6. *Technology.* All patents, trademarks, trade names, service marks, copyrights, trade secrets, know-how, designs, computer programs, source and object codes, ideas, concepts, documentation, technology, drawings, flow charts and other proprietary rights of any kind or nature whatsoever, and all applications and registrations related to any

of the above (collectively, the "Technology"), including, without limitation, all the registered patents, trademarks and copyrights set forth on Schedule 2.6 hereto, which patents, trademarks and copyrights are all such patents, trademarks and copyrights in which the Debtor has an interest;

2.7. *Books.* All books, accounting information and records, including computer programs and software, pertaining to any property conforming to the descriptions in any of Sections 2.1 through 2.8, inclusive, or to Debtor's business involving that property (collectively, the "Records"), and the equipment containing the Records.

2.8. *Proceeds.* All supporting obligations, proceeds and products of any property conforming to the descriptions in any of Sections 2.1, through 2.7, inclusive, whether received upon the sale, lease, transfer, damage, or destruction or other disposition of such property or otherwise; and

2.9. *Excluded Assets; Priority of Lien.* Notwithstanding anything to the contrary in this Section 2, "Collateral" shall not include (a) any general intangibles that are now or hereafter held by Debtor as licensee, lessee or otherwise, to the extent that (i) such general intangibles are not assignable or capable of being encumbered as a matter of law or under the terms of the license, lease or other agreement applicable thereto (but solely to the extent that any such restriction shall be enforceable under applicable law), without the consent of the licensor or lessor thereof or other applicable party thereto and (ii) such consent has not been obtained despite the reasonable efforts of Debtor, (b) any property, fixture or equipment that is subject to a perfected security interest in favor of a third party as of the Effective Date, or (c) any third party's property, fixture or equipment in Debtor's possession that is pledged to, or held by, Debtor as collateral, consignment or similarly held as security.

3. **Protection of Collateral and Other Covenants.** During the term of this Agreement, Debtor agrees:

3.1. *Maintenance.* To maintain and preserve the Collateral in good repair and condition; *provided, however*, that Debtor may sell, transfer or otherwise deal with the Collateral in the ordinary course of business.

3.2. *Books and Records.* To keep full and accurate Records marked in such manner as may be reasonably required by the Secured Party to reflect the security interest granted by this Agreement;

3.3. *Inspection.* To permit representatives of the Secured Party to inspect and make abstracts from the Records and to inspect the Collateral upon reasonable notice during normal business hours subject to the execution of the Debtor's standard form of confidentiality agreement;

3.4. *No Changes.* To provide at least thirty (30) days' prior written notice to the Secured Party of any change in (a) the location of the originals of any of its Records, its Chief Executive Office, principal place of business or any inventory or equipment anywhere other than its principal place of business, or (b) any change in its corporate name,

or the name under which it does business, from the name shown on the signature page hereto. As used herein, Debtor's principal place of business shall be 2503 Clark Carr Loop SW, Albuquerque, NM USA 87106;

3.5. *Taxes.* To pay in a timely manner all federal, state and local taxes shown as due on the Debtor's filed tax returns, the nonpayment of which would result in the imposition of a lien on any of the Collateral, unless such taxes are being contested by Debtor in good faith and appropriate reserves therefor have been taken in accordance with generally accepted accounting principles; and

3.6. *No Other Liens.* To keep the Collateral free of all liens and security interests, except Permitted Liens and liens approved in writing by the Secured Party. "Permitted Liens" shall mean (a) liens for taxes not yet due and payable or which are being contested in good faith and for which appropriate reserves therefor have been taken in accordance with generally accepted accounting principles, (b) worker's, artisan's, carrier's, materialman's or landlord's liens, (c) restrictions, zoning laws and other statutes, laws, rules, regulations, ordinances and restrictions, and any amendments thereto, now or at any time hereafter adopted by any governmental entity having jurisdiction, (d) security interests or liens granted in connection with any indebtedness, lease obligations or other financing activities by Company utilizing any specific tangible assets acquired by Company after the Effective Date of this Agreement, (e) liens that are junior to or pari passu with the security interest granted pursuant to this Agreement (provided, however, such liens shall be subject to Indebtedness Ceiling (defined in the Master Note Agreement)), (f) liens granted in connection with the receipt by Debtor of loans from affiliates or other strategic partners, and (g) other liens, the grant of which are specifically approved in advance in writing by the Secured Party;

3.7. *Preservation of Existence.* To preserve and maintain its existence in its jurisdiction of organization and all material authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations from any governmental authority that are necessary for the transaction of Debtor's business, except where the failure to so preserve and maintain such authorizations would not constitute a material adverse effect on the Debtor; and to qualify and remain qualified to transact business in each jurisdiction in which such qualification is necessary in view of the business or the ownership or leasing of its properties except where the failure to so qualify or remain qualified would not constitute a material adverse effect on the Debtor;

3.8. *Maintenance of Insurance.* To maintain liability, casualty and other insurance (subject to customary deductibles and retentions) with responsible insurance companies in such amounts and against such risks as is carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which Debtor operates, as determined by Debtor in its reasonable discretion, and to provide evidence of the foregoing upon written request therefor;

3.9. *Restrictions on Fundamental Changes.* Not (without prior written notice to Secured Party) to enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its capital stock; not to liquidate, wind up, or dissolve itself (or

suffer any liquidation or dissolution); or not to convey, sell, lease, license, assign, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its assets;

3.10. *Compliance with Laws.* To comply with the requirements of all applicable laws, rules, regulations, and orders of any governmental authority, including the Fair Labor Standards Act and the Americans With Disabilities Act, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect on Debtor;

3.11. *No Changes in Accounting.* Not to make any significant change in accounting treatment or reporting practices, except as may be required by generally accepted accounting principles or which is concurred with by Debtor's independent accountants.

3.12. *Change in the Nature of Business.* Not to engage in any business or activity if such engagement is reasonably likely to prevent Debtor from meeting its obligations under this Agreement.

3.13. *Restrictive Agreements.* Not to enter into any agreement that would prohibit Debtor's right to (a) incur or repay the indebtedness evidenced by the Notes, (b) amend, modify, extend or renew the Notes or (c) repay any obligations owed to Debtor.

3.14. *Reports.* Subject to Eclipse's confidentiality restrictions (including but not limited to Eclipse's business reasons for maintaining confidentiality) and in compliance with Eclipse's obligations to its stockholders and affiliates, Eclipse shall furnish to Secured Party such information respecting the business and financial condition of Debtor as Secured Party may reasonably request; and without any request (unless expressly stated otherwise below), Debtor shall furnish to Secured Party:

(a) promptly after the sending thereof, copies of each financial statement, report, notice or proxy statement sent by Debtor to its stockholders;

(b) not less than 30 Business Days prior to the consummation thereof, written notice of any proposed merger, acquisition, consolidation or other material transaction that Debtor proposes to enter into, together with a reasonably detailed description thereof;

(c) promptly, upon receipt, copies of all reports submitted to Debtor by its independent public accountants, including, without limitation, any management report prepared in connection with Debtor's annual audit;

(d) promptly such supporting documentation and additional reports and additional financial and other information as Secured Party may from time to time reasonably request;

(e) promptly after knowledge thereof shall have come to the attention of any responsible officer of Debtor, written notice of any threatened or pending litigation or governmental or arbitration proceeding or labor controversy against



Debtor which, if adversely determined, could reasonably be expected to have a material adverse effect upon Debtor or of the occurrence of any Event of Default or of any asserted lien or security interest against the assets of Debtor not expressly permitted hereby.

#### 4. Event of Default.

4.1. *Event of Default.* Upon the occurrence of (a) a breach of this Agreement by Debtor which breach is not cured within ten (10) Business Days after written notice thereof, or (b) an Event of Default under the Notes (as defined in the Notes) or the Master Note Agreement (as defined in the Master Note Agreement) (collectively, an "Event of Default"), the Secured Party shall have the right to exercise any or all available legal and equitable rights and remedies either directly or through an agent or agents.

4.2. *Remedies.* Without limiting the generality of the foregoing, upon the occurrence of any Event of Default, the Secured Party may (but need not) immediately, without any further demand of performance and without other notice or demand whatsoever to Debtor, all of which are hereby expressly waived, and without advertisement: (a) exercise any and all rights as beneficial and legal owner of the Collateral; (b) sell or assign or cause to be sold or assigned the Collateral, in whole or in part, in any commercially reasonable manner, for cash or upon credit as the Secured Party may deem appropriate, at public or private sale of the Collateral; (c) grant a license or franchise or cause to be granted a license or franchise to use the Collateral in whole or in part, in any commercially reasonable manner; (d) sue, demand, collect or receive in its own name or otherwise any money or property payable or receivable on account of, or in exchange for, any of the Collateral; or (e) exercise all voting, consensual or other powers of ownership pertaining to the Collateral as if the Secured Party were the sole and absolute owner thereof.

4.3. *Notice of Sale; Restrictions.* Notice of any sale or other disposition of the Collateral shall be given to Debtor at least ten (10) Business Days before the time of any intended public or private sale or other disposition of the Collateral is to be made, which Debtor hereby agrees shall be reasonable notice of such sale or other disposition. In connection with any such sale, the Secured Party shall have the right to impose such limitations and restrictions on the sale or assignment of the Collateral as the Secured Party believes to be necessary or appropriate to protect the Secured Party's interests in and to the Collateral or to comply with any law, rule or regulation (federal, state or local) having applicability to the sale or with any requirements for any necessary governmental approvals. Debtor acknowledges that such restrictions and/or the decision to sell the Collateral at private sale may mean that the price received will be less than the price that might otherwise have been obtained and waives any claims that it might have against the Secured Party arising as a result. At any such sale or other disposition, the Secured Party may, to the extent permissible under applicable law, purchase the whole or any part of the Collateral sold.

4.4. *Remedies Cumulative and Not Exclusive.* The rights, remedies and benefits of the Secured Party expressly specified shall be cumulative and not exclusive of any other rights, remedies or benefits which the Secured Party may have under this

Agreement, the Notes or at law, in equity, by statute or otherwise. The exercise of one right or remedy shall not affect the Secured Party's other rights, remedies or benefits.

4.5. *Limitation of Liability.* Under no circumstances shall the Secured Party be liable to Debtor or any other person for any matter or action in connection with the Agreement, except to account for monies actually received in accordance with the terms hereof, and the Secured Party shall further not be liable for an incorrect or improper payment in the absence of gross negligence or willful misconduct.

4.6. *Expenses of Secured Party.* Debtor agrees to pay to the Secured Party all of its reasonable and documented out-of-pocket expenses, including reasonable attorneys' fees and costs for litigation necessary to enforce this Agreement.

5. **Application of Proceeds; Full Recourse.** If the Secured Party realizes any proceeds as a result of the exercise of its rights with respect to the occurrence of an Event of Default, the proceeds shall be applied by the Secured Party in the following order:

(a) To the payment of costs and expenses of the Secured Party pursuant to Section 4.6.

(b) To the payment of the Obligations in such order as may be selected by the Secured Party, subject to Section 10.

(c) To Debtor or its successors or assigns, unless otherwise directed by court order.

Debtor acknowledges that the Secured Party need not proceed against any or all of the Collateral before proceeding against Debtor for its other assets and acknowledges that as long as the proceeds actually received from the Collateral or otherwise are insufficient to cover the Obligations, Debtor remains fully liable for the unpaid portion of the Obligations.

6. **Attorney-In-Fact.** Conditioned upon the occurrence of an Event of Default and for only so long as such Event of Default continues, Debtor hereby appoints the Secured Party as its lawful attorney-in-fact coupled with an interest with full power to take all actions and execute and acknowledge all documents with respect to the Collateral necessary to secure the Secured Party's rights as provided herein.

7. **Termination of the Agreement.** This Agreement shall terminate upon the complete and unconditional performance of the Obligations. Upon such termination, the Secured Party shall execute and deliver to Debtor any instruments requested by Debtor to terminate the security interest hereby created.

8. **Further Assurances.** Debtor agrees that at any time and from time to time, at its expense, Debtor will promptly execute and deliver all further instruments and documents, and take all further actions that the Secured Party may reasonably request, in order to perfect and protect the security interests granted or purported to be granted hereby and to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Both parties agree to cooperate and to take all steps

reasonably necessary in connection with the creation and perfection of security interests arising out of Permitted Liens, including the negotiation and execution of amendments to the Transaction Documents and/or additional agreements necessary to provide that third party liens rank *pari passu* (if applicable) with the security interest granted in this Agreement or that the rights, preferences and privileges of Secured Party are integrated and consistent with those of third party creditors with security interests in Debtor's assets.

9. **Actions by the Secured Party.** If one or more of the Notes are held by different Holders (as defined in the Notes), each determination, decision, action, election, consent or exercise of any right that the Secured Party shall be permitted or required to make or take pursuant to this Agreement must be made or taken (as the case may be) by the holders of a majority of the outstanding principal amount of the Notes, and each such determination, decision, action, election or exercise shall be binding upon each and every Holder.

10. **Secured Party's Interest.** To the extent the Notes are held by more than one Holder (as defined therein):

10.1. **Pro Rata Interests.** The security interests and other rights granted or reserved to the Secured Party under this Agreement (the "Contractual Rights") and the other rights available to the Secured Party under applicable law by reason of the existence of this Agreement and the attachment and perfection of the security interests created under this Agreement (the "Statutory Rights") are for the pro rata benefit of the Holders according to the outstanding principal amount of the Notes held by each Holder in proportion to the aggregate outstanding principal amount of all Notes held by all Secured Party. All recoveries attributable to enforcement of Contractual Rights or Statutory Rights, or both, shall be shared ratably by the Holders according to their respective pro rata interests as provided above. All reasonable expenses incurred by the Secured Party in the enforcement of Contractual Rights or Statutory Rights, or both, shall be shared ratably by the Holders according to their respective pro rata interests as provided above.

10.2. **Debtor Obligation.** The provisions of this Section 10 are for the purpose of defining the relative rights of the Secured Party with respect to the Collateral and the exercise of Contractual Rights and Statutory Rights if the Notes are held by more than one Holder. Nothing herein shall impair the obligations of Debtor, which are absolute and unconditional, to pay and perform the Obligations as and when due.

## 11. **General Provisions.**

11.1. **Confidentiality.** Each party (a "recipient party") acknowledges and agrees that its performance under the Transaction Documents may cause it to view or acquire Confidential Information belonging to the other party ("disclosing party"). As used herein, "Confidential Information" shall include all business, financial, pricing, marketing, strategic, product, technical and operational information, customer data, trade secrets, proprietary information and other non-public information, and any information that a reasonable person would recognize as confidential or proprietary. The terms and conditions of the Transaction Documents, and the parties' performance thereunder, shall be deemed to

be Confidential Information. Confidential Information shall not include information that: (1) is or becomes generally available to the public other than as a result of an unauthorized disclosure by the recipient party hereunder, (2) is or becomes available to the recipient party from any third party having no restrictions on its right to use and disclose such information, or (3) is independently created or developed by the recipient party. Each party will maintain the confidentiality of the other party's Confidential Information and will not use, disclose, copy, distribute or exploit such Confidential Information except as expressly provided for in the Transaction Documents. The foregoing confidentiality obligation shall not apply to: (1) disclosures or use by employees, affiliates, agents, contractors, consultants, legal and financial advisors or other third parties with a "need to know" provided that such parties are subject to confidentiality obligations no less strict than those set forth herein and recipient party remains liable and responsible for such parties' use of the Confidential Information, and (2) any disclosure or other use that is required by applicable law, rule or regulation, is mandated by court order or the order of an authorized arbitrator, is reasonably necessary or advisable in connection with tax filings, securities disclosures, communications with stockholders and current and potential investors or as otherwise reasonably recommended by the recipient party's legal advisors. The confidentiality obligations set forth in this Section are in addition to (and shall not be deemed to supercede or replace) any other confidentiality obligations between the parties, including, but not limited to, pursuant to any written confidentiality or non-disclosure agreements.

11.2. *Integration.* The Master Note Agreement, Security Agreement and the Notes, and any documents referred to therein or executed contemporaneously therewith constitute the parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof.

11.3. *Amendments.* This Agreement may not be amended, altered or modified except by a writing signed by both parties.

11.4. *Waivers Strictly Construed.* With regard to any power, remedy or right provided herein or otherwise available to any party hereunder (a) no waiver or extension of time shall be effective unless expressly contained in a writing signed by the waiving party; and (b) no alteration, modification or impairment shall be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or by any other indulgence.

11.5. *Additional Documents.* Each party hereto agrees to execute any and all further documents and writings and to perform such other actions which may be or become necessary or expedient to effectuate and carry out the purposes of this Agreement.

11.6. *Notices.* All notices, consents and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Debtor:

Eclipse Aviation Corporation  
2503 Clark Carr Loop SW  
Albuquerque, NM USA 87106  
Facsimile: (505) 245-7888  
Attn: Chief Financial Officer

with a copy to:

Irell & Manella LLP  
1800 Avenue of the Stars, Suite 900  
Los Angeles, CA 90067  
Facsimile: (310) 203-7199  
Attn: Rob Zeitinger, Esq.

If to the Secured Party:

To the address(es) set forth on the Secured Party signature page(s)  
Attn: General Manager of Commercial Programs

and also to:

Fuji Heavy Industries Ltd.  
Subaru Building, 1-7-2 Nishi-Shinjuku  
Shinjuku-ku, Tokyo 160-8316, Japan  
Fax: +81-(0)-3-3347-2634  
Attn: General Manager of Legal Department

Any party hereto may change its address or facsimile number for notices, consents and other communications hereunder by written notice to the other parties hereto. All notices, consents and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given effective as of the date of receipt.

11.7. *No Assignment.* Neither party may delegate or assign any of its rights or obligations under this Agreement without the prior written consent of the other party, except in the case of a merger, acquisition, reorganization or sale of all or substantially all of the assigning party's assets or equity.

11.8. *Successors and Assigns.* Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their respective successors and permitted assigns.

11.9. *No Third-Party Benefits.* None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any third-party beneficiary, other than the parties to this Agreement, their respective successors and permitted assigns.

a. *Governing Law.* This Agreement has been negotiated and entered into in the State of New Mexico, concerns a New Mexico business and all questions with respect to the Agreement and the rights and liabilities of the parties will be governed by the laws of the State of New Mexico, regardless of the choice of law provisions of New Mexico or any other jurisdiction.

11.10. *Jurisdiction.* Any and all disputes between the parties that may arise pursuant to this Agreement will be heard and determined before an appropriate federal or state court located in Albuquerque, New Mexico. The parties hereto acknowledge that such court has the jurisdiction to interpret and enforce the provisions of this Agreement and the parties waive any and all objections that they may have as to personal jurisdiction or venue in any of the above courts

11.11. *Survival.* The following sections shall survive termination or expiration of this Agreement for any reason: Sections 7 and 11.

11.12. *Attorneys' Fees and Costs.* In the event that either party commences litigation or arbitration to recover amounts due under this Agreement or to otherwise enforce or defend its rights under this Agreement, the prevailing party in such dispute shall be entitled to a prompt reimbursement of the attorneys' fees and costs it incurred in connection with such litigation or arbitration.

11.13. *Rules of Construction.* The Article and Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, or extend or interpret the scope of this Agreement or of any particular Article or Section. Throughout this Agreement, as the context may require, references to any word used in one tense or case shall include all other appropriate tenses or cases. The validity, legality or enforceability of the remainder of this Agreement will not be affected even if one or more of the provisions of this Agreement will be held to be invalid, illegal or unenforceable in any respect.

11.14. *Agreement Negotiated.* The parties hereto are sophisticated and, as a result, they do not believe that the presumptions or similar laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied in this case and therefore waive their effects.

11.15. *Counterparts.* This Agreement may be executed simultaneously in two or more counterparts and/or by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.16. *Additional Secured Party.* Any entity which properly acquires all or a portion of the Notes may become a "Secured Party" under this Agreement by signing a counterpart signature page to this Agreement at or following the time it acquires its interest in the Notes. Debtor will at that time amend Exhibit A to include such person or entity as a Secured Party and will promptly thereafter provide a copy of such amended Exhibit A to any other Secured Parties.

**DEBTOR SIGNATURE PAGE TO  
SECURITY AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DEBTOR:**

**ECLIPSE AVIATION CORPORATION**

By: Christopher Ayog  
Signature

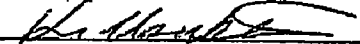
Its: Vice President of Supply Management  
Title

September 24, 2003

**SECURED PARTY SIGNATURE PAGE TO  
SECURITY AGREEMENT**

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date set forth below.

**FUJI HEAVY INDUSTRIES, LTD.**

By:   
Signature

Its: GENERAL MANAGER COMMERCIAL PROGRAMS  
Title

1-1-11 Yonan, Utsunomiya, Tochigi

320-8564 Japan

Fax: +81-(0) 28-684-7071

\_\_\_\_\_  
Tax Identification Number of Secured Party

SEP. 24. 2007  
Date



**Exhibit A**

**Additional Secured Parties**

**Exhibit B**

**Form of Note**