

**JEGE, LLC**  
**6100 Red Hook Quarter, B3**  
**St. Thomas, USVI 00802**

May 2, 2013

**VIA EMAIL ( [REDACTED] )**

TRT Leasing, Inc.  
505 S. Flagler Drive, Suite 700  
West Palm Beach, FL 33401  
Attention: Terry Taylor

Re: Gulfstream G-IV, Serial No. 1085, U.S. Registration No. N423TT

Gentlemen:

Please be advised that we read the Aircraft Purchase Agreement dated March 7, 2013 by and between TRT Leasing, Inc. ("Seller") and JEGE, Inc. ("Purchaser"), as modified by the Addendum dated April 28, 2013, the Second Addendum dated April 29, 2013 and the Third Addendum dated April 30, 2013 (the "Purchase Agreement"), very differently than as you stated in your letter of yesterday's date. As a result of the parties' execution of the three Addenda and the repeated and continuing unequivocal statements and conduct of Seller's agents on and after the date of Purchaser's delivery of its Acceptance Letter, Seller has no legal basis to terminate the Purchase Agreement, relinquished any right it may have had to do so and induced Purchaser to incur substantial costs and expenses in reasonable reliance that Seller was proceeding to Close. We, therefore, hope we can conclude our transaction as required under the Purchase Agreement.

Seller's stated grounds for termination in yesterday's letter are invalid for several reasons, including, without limitation, the following:

1. On the same day that Purchaser delivered its Acceptance Letter, Seller executed an Addendum dated April 28, 2013 pursuant to which, among other things, Seller agreed to reduce the Purchase Price to fund the cost of replacing the APU with "no further credits, entitlements or adjustments due from Seller." In that same Addendum, Seller agreed that "All other terms and conditions of the Agreement (including, but not limited to, Seller's obligations pursuant to Sections 3.1 and 3.4 of the Agreement, and Purchaser's rights otherwise set forth in the Agreement) shall remain in full force and effect." Thus, the Addendum reduced the Purchase Price, eliminated any obligation of Seller to correct the APU as an "Inspection Discrepancy" and maintained the \$250,000 threshold for termination without any "adjustment" to account for the reduction in the Purchase Price for the APU. Put simply, as a result of the Addendum, Seller may only terminate the agreement after Purchaser's

Acceptance if the cost to correct Inspection Discrepancies other than the APU exceed \$250,000. The total cost to correct such other Inspection Discrepancies did not and does not exceed that \$250,000 threshold, so no termination is permitted.

2. A day after Purchaser delivered its Acceptance Letter, Seller unequivocally expressed its agreement to close the sale of the Aircraft to Purchaser, notwithstanding the costs of any Inspection Discrepancies, by executing a Second Addendum dated April 29, 2013 pursuant to which, among other things, Seller agreed to correct a list of 8 separate "subsequent to the Closing".

3. Two days after Purchaser delivered its Acceptance Letter, Seller unequivocally expressed its agreement to close the sale of the Aircraft to Purchaser, notwithstanding the costs of any Inspection Discrepancies, by executing a Third Addendum dated April 30, 2013 pursuant to which, among other things, Seller agreed to change the identity of the Escrow Agent in order to accommodate restrictions imposed by Seller's lender and secure the release of the lien on the Aircraft as required for the Closing.

4. In addition, two days after Purchaser delivered its Acceptance Letter, Seller unequivocally expressed its agreement to close the sale of the Aircraft to Purchaser by executing a revised Assignment of the Purchase Agreement, which made specific reference to all three Addenda, in order to effectuate a like-kind exchange and secure certain tax benefits for Seller in connection with the closing of the sale of the Aircraft to Purchaser.

5. In order to address the need to replace the APU, Purchaser advised Seller that it desired to purchase a new APU, and, based on the Seller's agreements in the Addendum dated April 28, 2013, as well as unequivocal statements from Seller's agents that it was proceeding to Close, and with Seller's knowledge, Purchaser contracted with Gulfstream to install a temporary APU, procure a new APU, remove the temporary APU and install the new APU all at substantial cost to Purchaser of in excess of \$211,000.

6. Seller continued to correct all Inspection Discrepancies identified during Purchaser's inspection for the purpose expressly communicated to Purchaser's agent, Lawrence Visoski, that the Closing could take place as soon as possible, without ever once mentioning to Purchaser that Seller had any intention to terminate the Purchase Agreement.

For all of the reasons above, as well as repeated and continuing statements from Seller's agents, including Seller's broker, that Seller was proceeding to Close, which induced Purchaser to execute all three Addenda and incur substantial costs associated with the inspection, replacement of the APU and the purchase of the Aircraft, Seller has no legal basis to terminate the Purchase Agreement.

Moreover, the failure to close on May 2, 2013 is not due to any contractual violation of the Purchaser, who stands willing and ready to close, but is a result of complications created by Seller's lender, which complications Seller could itself alleviate by paying off its loan directly. There is nothing in the Purchase Agreement that imposes any obligations on Purchaser to address the complications created by Seller's lender, but there is a contractual obligation for Seller to provide clear title to the Aircraft at closing, and there is no excuse provided in the Purchase Agreement for Seller's failure to close based upon the demands imposed by Seller's lender.

Please be advised that we have hired legal counsel to review our options but we remain hopeful that Seller will discontinue its improper attempts to terminate the Purchase Agreement and will proceed to close. Please advise us how you wish to proceed.

This letter is without prejudice to the rights and claims of JEGE, LLC against TRT Leasing, Inc., all of which are hereby expressly reserved.

Sincerely,

Lawrence Visoski  
Manager