

LETTER OF INTENT

February 7, 2014

ACASS Canada Ltd.

6700 Côte-de-Liesse, Suite 206
Montreal, Quebec, CANADA
H4T 2B5

Attention: Andre Khury

Re: 1997 Gulfstream Aerospace GV
Serial No. [REDACTED], U.S. Registration No. [REDACTED]

Gentlemen:

PLAN D, LLC (“Purchaser”) hereby expresses to ACASS Canada Ltd., acting as agent for an undisclosed principal (“Seller”), Purchaser’s intent to purchase from Seller that certain Gulfstream Aerospace GV aircraft bearing serial number [REDACTED] and United States registration number [REDACTED], together with its equipped engines and all avionics, equipment, systems, furnishings and accessories installed on, contained in, attached to or included with said aircraft and engines, all items set forth on Schedule A attached hereto and all loose equipment that is normally or currently part of or included with said aircraft and engines, and also including all aircraft records and documents associated with the aircraft, all as is to be more particularly described in the definitive written Aircraft Purchase Agreement described below (collectively, the “Aircraft”), subject to the following terms and conditions:

1. The total purchase price for the Aircraft shall be the sum of Thirteen Million One Hundred Thousand U.S. Dollars (US\$13,100,000.00), payable as follows:

- (a) Within three (3) business days after Seller’s acceptance of this Letter of Intent (“LOI”), Purchaser shall wire transfer a fully refundable Two Hundred Fifty Thousand U.S. Dollar (US\$250,000.00) deposit (the “Deposit”) to Insured Aircraft Title Service, Inc., Oklahoma City, Oklahoma, Attn: Joan Roberts, Vice President (the “Escrow Agent”), which Deposit shall be held in escrow and disbursed in accordance with the terms and conditions set forth below and in the definitive written Aircraft Purchase Agreement described below (the “Purchase Agreement”); and
- (b) The balance of the purchase price for the Aircraft in the amount of Twelve Million Eight Hundred Fifty Thousand U.S. Dollars (US\$12,850,000.00) shall be paid at the closing provided for in the Purchase Agreement, said purchase price balance to be wire transferred prior to such closing into a special escrow account of the Escrow Agent for its disbursement to Seller at said closing upon the

satisfaction of the conditions and requirements to be set forth in the Purchase Agreement.

2. The Deposit and this LOI shall be subject to the execution of a definitive written Aircraft Purchase Agreement between Seller and Purchaser in form and substance mutually satisfactory to Seller and Purchaser, providing for the sale and purchase of the Aircraft on terms consistent with this LOI, such other terms as are typically found in transactions of the type contemplated herein and such other terms and conditions as may be mutually agreeable to Seller and Purchaser. Said definitive written Aircraft Purchase Agreement shall herein be referred to as the "Purchase Agreement". Purchaser shall provide to Seller an initial draft of the Purchase Agreement within ten (10) business days after the acceptance of this LOI by Seller, and Seller and Purchaser shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement within twenty-one (21) days after the acceptance of this LOI by Seller. Upon such execution and delivery of the Purchase Agreement by Seller and Purchaser, the Deposit shall immediately become non-refundable, subject to Purchaser's right to the return of the Deposit in the event of Seller's failure to comply with, or Seller's breach of, the provisions of the Purchase Agreement. The Purchase Agreement shall supersede this LOI in its entirety, and, if there should be any conflicts between the provisions of the Purchase Agreement and this LOI, the provisions of the Purchase Agreement shall control for all purposes. If the parties fail to enter into the Purchase Agreement within such twenty-one (21) day period, then, unless the parties agree in writing to extend the date for execution, the Escrow Agent shall, within one (1) business day after the expiration of such twenty-one (21) day period, return the Deposit to Purchaser, and neither Seller nor Purchaser shall have any further liability to the other party, except as provided in paragraph 5 hereof.
3. The Aircraft shall be delivered with good and marketable title and free and clear of all liens, claims, demands and encumbrances.
4. The Aircraft shall be delivered at a location to be mutually agreed upon by Seller and Purchaser (as specified in the Purchase Agreement) in "as-is, where-is" condition, subject, however to the requirements that the Aircraft be delivered in an airworthy condition, in full compliance with all airworthiness directives and mandatory service bulletins outstanding as of the date of Closing, with a current U.S. Certificate of Airworthiness, with all systems and avionics fully operational and functioning normally and in accordance with the manufacturers' recommendations, current on all maintenance programs with no deferments or extensions, with a complete, continuous, up to date, accurate and original set of log books, manuals, including, without limitation, flight manuals, STCs and maintenance records, with all accessories to the Aircraft in Seller's possession or control, including spare parts, installed thereon or delivered therewith, with all other items specified in Schedule A and with no corrosion or damage history (the "Delivery Condition").
5. A pre-purchase inspection of the Aircraft shall be conducted at a facility to be mutually agreed upon by Seller and Purchaser and specified in the Purchase Agreement, and the scope of the pre-purchase inspection, including mechanical and records inspections and test flights will also be specified in the Purchase Agreement. Purchaser's technical acceptance of the Aircraft shall be subject to Purchaser's satisfaction with the results of the pre-purchase inspection of the

Aircraft. Purchaser's technical acceptance or rejection of the Aircraft shall be in writing, and Purchaser's technical acceptance of the Aircraft shall be conditional on Seller's correction of those discrepancies identified during the pre-purchase inspection that constitute airworthiness items or failures to conform to the Delivery Condition ("Discrepancies"). In the event that Seller refuses or fails to correct or cause the inspection facility to correct any Discrepancies, then all costs and expenses of Purchaser's pre-purchase inspection shall be borne by Seller, and shall be paid by Seller to Purchaser in addition to the return to Purchaser of the Deposit.

6. Following Purchaser's technical acceptance of the Aircraft, Purchaser may thereafter reject the Aircraft only if: (a) the inspection facility identifies any Discrepancies which by their nature the inspection facility determines cannot be corrected or which make the Aircraft unable to be delivered in the Delivery Condition, (b) Seller is unable or unwilling to correct or cause the inspection facility to correct one or more Discrepancies, or (c) Seller is otherwise in breach of the Purchase Agreement.

7. The terms of this Agreement are confidential and shall not be disclosed to any person not a party to this Agreement, except to the attorneys, accountants, advisors, employees and other representatives of the parties hereto, or as may be required by law.

8. This LOI will remain in effect until 5:00 p.m. EST on February __, 2014, after which, if not accepted by Seller, it shall expire and have no further force or effect. This LOI may be accepted by Seller's returning by email transmission prior to that time a copy hereof, signed by an authorized representative of Seller, to Darren K. Indyke, Purchaser's legal counsel, at [REDACTED].

PLAN D, LLC

By: _____
Larry Visoski
Manager

ACCEPTED BY:

Name of Seller: _____

By: _____

Name: _____

Title: _____

Date: _____

SCHEDULE A

See Attached ACASS Marketing Description of Aircraft