

June 28, 2017

Orel Acquisitions, LLC
c/o Guardian Jet, LLC
[REDACTED]
Guilford, CT 06437

Re: Gulfstream G650, Serial Number [REDACTED] United States Registration [REDACTED] (the "Aircraft")

Elysium Management LLC, or its assigns ("Purchaser"), submits this letter of intent to purchase the above referenced Aircraft from Orel Acquisitions, LLC or its assigns ("Seller") subject to the following terms and conditions:

- 1. Purchase Price.** The purchase price for the Aircraft shall be US\$~~46,000,000~~48,000,000 payable at time of delivery of the Aircraft to Purchaser.
- 2. Inspection and Movement Expenses.** Purchaser shall have the right to perform a pre-purchase inspection of the Aircraft ~~inclusive of that shall be mutually agreeable and fully defined as an exhibit in the subsequent Purchase and Sale Agreement (as defined below) that may include:~~ (i) a standard Basic Package Gulfstream Aircraft/Records Condition Survey inspection; (ii) an ARCS Test-Flight not to exceed three (3) hours and such flight shall remain in the operational control of the seller and have no more than three (3) representatives from the Purchaser on board; (iii) a borescope inspection of the engines and APU (contingent upon Rolls Royce and Honeywell's written approval as well as the Purchaser and Seller agreeing to only abide by any corrective action that is specified solely by the engine and/or APU OEM); (iv) below floor of galley and lavatory inspection; (v) cabin systems evaluation; (vi) cabin window thickness check; (vii) brake wear inspection; and (viii) external placard inventory; ~~(ix) any other inspections deemed necessary by Purchaser and agreed to by Seller (such agreement not to be unreasonably withheld or delayed) to verify the condition of the Aircraft is in compliance with a United States Certificate of Airworthiness~~ (collectively, the "Inspection"). The Inspection shall be conducted at the Gulfstream Service Center, located in Savannah, Georgia (the "Inspection Facility"). The Inspection shall commence within five (5) business days after the execution of the Agreement (as defined in paragraph 5 below) or, if no inspection slot shall be available at the Inspection Facility within said five (5) business days, the Inspection shall commence on the date of the next available inspection slot at the Inspection Facility following the expiration of said five (5) business days. Purchaser shall be responsible for all costs to perform the Inspection, ~~less the cost of redundant inspection tasks that would be performed under Seller's inspections scheduled as due through December 31, 2017 and total of 1,200 hours of operation as described on Exhibits C and D to this letter of intent ("Seller's Inspection Obligation").~~ Seller shall be responsible, as a condition of closing, for: ~~(x) the correction of all items required by the Inspection Facility to approve the Aircraft for return to service and conform the Aircraft to the condition specified in paragraph 3 below (the "Discrepancies"); (y) all of the costs of the Seller's Inspection Obligation; and (z) the full cost of the completion of all maintenance items identified as a result of Seller's Inspection Obligation.~~ Purchaser shall also pay \$~~3500.00~~4500.00 per hour (the "Movement Costs") for movement to and from the Inspection Facility, the cost of the ARCS Test-Flight and for the costs to move the Aircraft ~~to from~~ the Inspection Facility to the delivery location.
- 3. Condition and Post Delivery Commitments.** The Aircraft shall be delivered: (i) free and clear of all liens and encumbrances; (ii) in an airworthy condition; (iii) with a valid U.S. Certificate of Airworthiness with no exceptions or limitations; (iv) with no Damage History or corrosion beyond manufacturer's published in-service limits; (v) current on the manufacturer's recommended maintenance program and the GCMP Maintenance Program; (vi) current on all calendar and hourly inspections due through the date of delivery ~~and on all maintenance items and inspections scheduled as due through~~

[REDACTED]
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~~December 31, 2017 and 1,200 hours of operation or as agreed to by the parties in the Agreement;~~ (vii) with all systems functioning in accordance with the manufacturers' specifications; (viii) in compliance with all Airworthiness Directives that are required to be complied with on or prior to the date of delivery; (ix) in compliance with all manufacturer's mandatory Aircraft Service Changes and mandatory Customer Bulletins that have been issued with respect to the Aircraft and require compliance on or before the date of delivery; (x) with all log books, records, manuals, and loose equipment and spares pertaining to the Aircraft and (as fully defined in Exhibit B hereto) and required by the Federal Aviation Administration to be in Seller's possession; and (xi) current on all service programs in respect to the Aircraft including but not limited to Rolls Royce Corporate Care on the engines and Honeywell MSP on the APU; ~~(xii) with~~ Post-delivery. Seller will pay for, initiate, and complete (aa) the construction and installation of the aft cabin bulkhead and pocket door (as per the currently approved proposal [REDACTED] dated May 4, 2017) complete (for clarities sake, this does not obligate the Seller nor include in this transaction the installation of the KA Band that is also mentioned on the aforementioned proposal and it should also be noted that the Seller may allow the initiation of this installation to occur prior to closing as long as a Purchase Agreement is signed as well as the Deposit being held in it's fully non-refundable status); and ~~(xiii) with~~ (ab) the recovering of the headliners, passenger service units (PSU's) and deco panels and the replacement of the aft lavatory door popup header (as per the letter to Mr. Steve Ohmstede from Shawn Hygh from the Gulfstream Savannah Service Center dated June 2, 2016) complete to the extent that this letter is found to be assignable by Gulfstream to any new owner; and (ac) the 48 month inspection. To the extent that any remaining warranties and programs are transferable, Seller will, at the request of Purchaser, assist in the transfer any such remaining warranties and programs to Purchaser, provided, however, any transfer fees shall be the responsibility of Purchaser. Damage History shall mean damage to the Aircraft that requires a major alteration within the definition of Appendix A or Appendix B of the FARs Part 43 or the completion of an FAA Form 337.

4. Delivery. The Aircraft shall be delivered at the Inspection Facility or another mutually agreeable sales tax friendly location within three (3) business days following completion of the Inspection and correction of Discrepancies or as otherwise provided in the Agreement. Seller ~~As detailed in Section 2 above.~~ Purchaser shall be responsible for the Movement Costs incurred by Seller to ferry the Aircraft to the delivery location.

5. Purchase and Sale Agreement. This letter of intent and, except as specifically provided otherwise, the obligations of Purchaser and Seller herein are not binding until the execution of a Purchase and Sale Agreement (the "Agreement") by the parties. ~~Purchaser~~ Seller shall provide the first draft of the Agreement. If the Agreement has not been executed within fifteen (15) business days from the execution of this letter of intent for any reason, this letter of intent shall terminate and upon receipt of a written demand therefor the Escrow Agent (as defined below) shall immediately return the Deposit (as defined below) to Purchaser, less any fees related to the Deposit payable by Purchaser to the Escrow Agent and, except with respect to the provisions set forth in paragraphs 10 and 11 hereof, neither party shall have any further liability to the other.

6. Deposit. Within two (2) business days of Seller's acceptance of this letter of intent (as evidenced by their signature below), Purchaser shall place a refundable deposit in the amount of ~~US\$250,000~~ 1,000,000 (the "Deposit") in escrow with IATS, in Oklahoma City, Oklahoma (the "Escrow Agent") to be held in escrow in accordance with the provisions of paragraph 5 above pending execution of the Agreement. After execution of the Agreement the Deposit shall be non-refundable and held in escrow in accordance with the terms of the Agreement. The fees of the Escrow Agent shall be split equally between the parties; otherwise, each party shall bear its own transaction costs.

7. Taxes. (a) Purchaser shall be responsible for, and agrees to indemnify Seller against, the payment of any and all taxes, fees, or duties as well as any penalties, interest and attorney's fees relating thereto, imposed by any jurisdiction as a result of: (i) ownership, possession or usage of the Aircraft after closing or (ii) this sale, the delivery or registration (post-closing) of the Aircraft, except to the extent

that such taxes, fees, duties, penalties, interest and attorney's fees relate to any income Seller may realize on the sale of the Aircraft to Purchaser.

(b) Except as provided in Section 7(a), Seller shall be responsible for, and agrees to indemnify Purchaser against any payment or imposition of taxes, fees or duties as well as any penalties, interest and attorney's fees, imposed by any jurisdiction as a result of the Seller's ownership, possession or usage of the Aircraft prior to the closing.

8. **DISCLAIMER OF WARRANTIES.** AT THE TIME OF CLOSING, THE AIRCRAFT WILL BE SOLD ON AN "AS IS" BASIS WITHOUT WARRANTIES OR REPRESENTATIONS OF ANY KIND EXCEPT FOR THE WARRANTY OF TITLE. EACH OF PURCHASER AND SELLER HEREBY EXPRESSLY WAIVES ANY CLAIM FOR DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, OR ANY ECONOMIC LOSS, AGAINST THE OTHER PARTY OR ITS REPRESENTATIVES UNDER THIS LETTER OF INTENT.

9. **GOVERNING LAW/JURISDICTION.** THIS LETTER OF INTENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

10. **Confidentiality.** The entire contents of this letter of intent shall remain confidential between all parties named in this letter of intent, except as required by law. The parties intend that the provisions of this paragraph 10 are enforceable and shall survive the termination of this letter of intent.

11. ~~Exclusivity. Seller agrees that it will not entertain or solicit any offer to purchase the Aircraft so long as this letter of intent remains in effect. The parties intend that the provisions of this paragraph 11 are enforceable and shall survive the termination of this letter of intent.~~ Intentionally Omitted.

12. **Exhibits.** The following exhibits are attached to and made a part of this letter of intent and, to the extent appropriate or necessary shall be incorporated into the Agreement:

- Exhibit A – Guardian Jet Listing Sheet
- Exhibit B – List of all loose equipment, and materials, ~~and spares~~ being sold with the Aircraft
- Exhibit C – Basic Package Pre-Purchase Inspection quote from Gulfstream less cost of ~~redundant inspection tasks that will be covered by any Seller maintenance or~~ refurbishment work as required under this letter of intent and the Agreement
- Exhibit D – ~~Quote from Gulfstream for all maintenance items to be completed by Seller at Seller's expense as required under this letter of intent and the Agreement~~
- ~~Exhibit E – Quote~~ Letter from Gulfstream for headliner, passenger service units, deco panel material, and aft lavatory door pop-up header replacement (at Seller/Gulfstream cost)
- Exhibit ~~FE~~ FE – Copy of the bulkhead fabrication and installation proposal approved, and to be paid for, by Seller

13. **Counterparts.** This letter of intent may be executed by facsimile or electronic transmission by the parties in counterparts.

14. **International Registry.** The parties agree to cooperate, register as users of, and perform such acts as necessary to register at closing Purchaser's purchase of the Aircraft including, without limitation, its engines, as a contract of sale under the Cape Town Convention. The parties further agree to each appoint the escrow agent as its professional user entity in regard to the Aircraft including, without limitations, its engines in order for the Escrow Agent to register the contract of sale at closing.

Sincerely,

Elysium Management LLC

By: _____

Name: _____

Title: _____

Agreed and accepted:

Orel Acquisitions, LLC

By: _____

Name: _____

Title: _____

Date: _____