

## LETTER OF INTENT

January 30, 2017

Chevron USA Inc.  
6001 Bollinger Canyon Road  
San Ramon, CA

c/o Mesinger Jet Sales  
3025 47<sup>th</sup> Street  
Boulder, CO 80301

Re: 2008 Gulfstream G550 Aircraft,  
Serial No. 5173, U.S. Registration No. N401HB

Ladies and Gentlemen:

This letter of intent ("LOI") summarizes the current intent of Plan D. LLC ("Purchaser") and Chevron U.S.A. Inc., a Pennsylvania corporation ("Seller") to pursue discussions relating to the potential sale of the Aircraft (as described above) (the "Potential Transaction") subject to entering into definitive agreements and obtaining appropriate approvals. This LOI is non-binding and is intended only to provide a framework for continued discussions between Seller and Purchaser (each individually a "Party" and collectively the "Parties") in connection with the Potential Transaction. The Aircraft includes its equipped engines and all avionics, equipment, systems, furnishings and accessories installed on, contained in or attached to the said aircraft and engines, and also including all loose equipment that is normally or currently part of the said aircraft and all aircraft records and documents associated with the said aircraft, all as is to be more particularly described in a definitive Purchase Agreement (defined below).

1. The total purchase price for the Aircraft would be of Sixteen Million U.S. Dollars (US \$16,000,000.00) ("Purchase Price"), payable in cash as follows:
  - A. Within two (2) business days after Seller's acceptance of this Letter of Intent ("LOI"), Purchaser shall wire transfer a fully refundable One Million U.S. Dollar (US \$1,000,000.00) deposit (the "Deposit") to Insured Aircraft Title Service, Inc, which Deposit shall be held in escrow pending execution of and disbursed in accordance with the terms and conditions set forth in a definitive written Aircraft Purchase Agreement (the "Purchase Agreement").
  - B. The balance of the purchase price for the Aircraft in the amount of Fifteen Million U.S. Dollars (US \$15,000,000.00) will be paid at the close of escrow, as provided for in the Purchase Agreement.

- C. If the Purchase Agreement is executed, the Deposit will be non-refundable to Purchaser on the conditions set forth in the Purchase Agreement. If the Purchase Agreement is not executed, the Deposit will be returned to Purchaser following termination of the LOI.
2. Purchaser (including its representatives) shall perform a visual inspection of the Aircraft and its associated logs and records commencing within three (3) business days of the acceptance of this LOI providing Purchaser an opportunity to initially evaluate the Aircraft at the Seller's home base in Oakland, California to assure that its general condition is acceptable to Purchaser. Within one (1) business day following completion of the visual inspection and initial evaluation, Purchaser shall by written notice to Seller elect to proceed with the transaction or else terminate this LOI. If Purchaser elects to terminate, the Deposit shall be promptly returned to Purchaser.
  3. The Purchase Agreement would set forth in details the matters and information that Seller would provide to Purchaser regarding the Aircraft. Purchaser's obligation to purchase the Aircraft would be subject to and contingent upon Purchaser's approval of the due diligence matters covered in the Purchase Agreement. Seller will provide to Purchaser an initial draft of the Purchase Agreement within five (5) business days after the acceptance of this LOI by Seller. While this LOI is in effect, Seller and Purchaser will endeavor to negotiate a mutually acceptable Purchase Agreement.
  4. Either Party may withdraw from negotiations at any time and for any reason by written notice to the other party. This LOI will terminate the earlier of: (1) the date on which any Party withdraws from the negotiations (including pursuant to Section 2); (2) the date on which a Purchase Agreement concerning the Potential Transaction have been executed; or (3) 15 [business] days following the execution of this LOI, if a Purchase Agreement has not been executed.
  5. The Parties agree that the Purchase Agreement, if executed, would contain the following:
    - A. The Aircraft would be delivered with good and valid title and free and clear of all liens, claims, demands and encumbrances.
    - B. The Aircraft would be delivered at closing to Purchaser in the following condition (the "Delivery Conditions"):
      - i) in an airworthy condition for operations under Parts 91 of the Federal Aviation Regulations ("FARs") with all equipment, systems, avionics, furnishings, other installed equipment and engines operational and functioning and within the manufacturer's allowable tolerances and limitations;
      - ii) with all calendar and hourly inspections per the manufacturer's recommended maintenance program current through the date of delivery with no extensions or deferrals;

- iii) with all issued FAA Airworthiness Directives and mandatory service bulletins or Gulfstream equivalents with due dates on or before the closing date completed and current at time of delivery;
  - iv) with all documents and records relating to or required to be maintained with respect to the Aircraft original, complete and continuous, printed or published in English, and up to date and maintained in accordance with FARs, and all flight manuals, manuals and subscriptions required for Part 91 operations shall be up to date;
  - v) registered in the United States and eligible for and have a current and valid U.S. Standard Airworthiness Certificate, without exceptions or deviations;
  - vi) with no material corrosion beyond manufacturer's allowable limits;
  - vii) with no material damage history, the repair of which would constitute a "major repair" as such term is defined in 17 CFR Part 43, Appendix A; and
  - viii) with no parts, systems or components installed in the Aircraft on a temporary, loan or exchange basis.
- C. The Aircraft would be sold on an "as-is-where-is" basis and "with all faults." Seller will make no warranties or representations whatsoever concerning the Aircraft.
- D. Seller and Purchaser will represent to each other that they have no dealings, negotiations or consultations with any broker, finder, representative, agent or other intermediary other than Seller's exclusive broker ("Broker"), in connection with this LOI of the sale and purchase of the Aircraft. Any compensation, commission, or broker's fees payable to Broker would be paid pursuant to a separate agreement between Seller and Broker.
- E. Following execution of the Purchase Agreement, a pre-purchase inspection of the Aircraft will be conducted at the Gulfstream facility located in Long Beach, California (the "Inspection Facility"). The scope of the pre-purchase inspection, including mechanical and records inspections, test flights and other inspection conditions specified in the Purchase Agreement, will include, without limitation, customary Gulfstream pre-buy inspection items, a landing gear corrosion inspection on the Aircraft, engines and auxiliary power unit boroscopes, and a Gulfstream standard pre-buy TestFlight (the "TestFlight"). The TestFlight will exclude (1) stalls, (2) power plant shut-downs, (3) APU operation outside of normal limitations, and (4) unusual attitudes. The TestFlight will utilize Seller's pilots to fly the Aircraft, and Gulfstream's and Purchaser's representatives may request specific items to be conducted during the TestFlight to the extent expressly defined in the Purchase Agreement. This pre-purchase inspection will commence within two (2) business days after the execution of a Purchase Agreement or at the earliest date thereafter possible based on Gulfstream's availability.

- F. Within two (2) business days after the completion and presentation by the inspecting facility of the formal inspection report from the pre-purchase inspection, Purchaser will: (1) accept the Aircraft "as is, where is" and "with all faults" (2) accept the Aircraft subject to Seller's correction of all items that cause the Aircraft not to be in the Delivery Conditions ("Inspection Discrepancies"), or (3) reject the Aircraft, provided, however, that the Purchaser can only reject the Aircraft if the Seller is unable or unwilling to deliver the Aircraft at closing compliant with all of the Delivery Conditions. For clarification cosmetic discrepancies will not be Inspection Discrepancies. In the event that Purchaser accepts the Aircraft subject to Seller's correction of all Inspection Discrepancies, Seller shall cause the Inspection Facility, at Seller's cost and expense, to promptly correct all such Inspection Discrepancies. In the event that Purchaser rejects the Aircraft as permitted in this Paragraph, the Escrow Agent would be required to promptly refund the Deposit to Purchaser, Seller would within two (2) business days reimburse Purchaser for all reasonable inspection and/or movement expenses already paid and incurred, and neither party will have any further liability to the other.
- G. The Purchaser is responsible for all costs and expenses associated with the movement of the Aircraft for any test flights and the movement to the closing location. Purchaser will pay or reimburse to Seller all movement at a rate equal and limited to the Seller's direct documented out-of-pocket costs for fuel, maintenance programs, landing fees and reasonable pilot travel expenses, if any. Seller's crew will maintain operational control of the Aircraft until closing after Seller has received payment of the Purchase Price.
- H. Closing to take place within two (2) business days of the successful completion of the pre-purchase inspection, correction of discrepancies and the Aircraft's return to service by the inspection facility at a location chosen by the Purchaser and mutually agreeable to the Seller in the Continental United States. Seller's obligations to convey the Aircraft or otherwise perform any obligation set forth in the Purchase Agreement other than the due diligence obligations would be conditioned expressly upon the fulfillment of conditions precedent including: Seller's receipt and approval of financial information regarding Purchaser, solvency of Purchaser, Purchaser's payment of the balance of the Purchase Price, and Seller receipt of the Deposit from the Escrow Agent, execution and delivery of all documents required by the Purchase Agreement and truth and correctness in all material respects of Purchaser's representation and warranties.
6. The provisions in Section 1(C) (return of deposit), Section 2 (visual inspection), Section 4 (termination), and the following provisions of this Section 6 are binding on each Party and are enforceable by each Party:
- A. Confidentiality. The Parties shall keep confidential this LOI, the Potential Transaction, and all information, regardless of type, form, content origin, relating

to the subject matter of this LOI or the Potential Transaction, or any related discussions.

- B. **No Reliance.** The Parties may not rely on anything in this LOI or communications related to this LOI or the Potential Transaction, written or oral, as the basis for taking any action, foregoing any opportunity, or incurring any costs.
- C. **Potential Transaction and Definitive Agreement.** Commercial and material terms relating to the Potential Transaction have not yet been discussed and no Party is obligated to enter into a definitive agreement concerning the Potential Transaction. The Parties acknowledge that currently they do not have the authority to enter into the Potential Transaction, and except for the execution of a Purchase Agreement concerning the Potential Transaction, no action or inaction by a Party or any of its affiliates, either prior to or subsequent to the execution of the LOI, including any communication written or oral, will create a legally binding relationship between the Parties relating to the Potential Transaction.
- D. **No Liability upon Termination.** Upon the termination of this LOI, neither Seller nor Purchaser will have any liability under this LOI to each other, and the Parties will be released from all of their obligations under this LOI except as provided in this Section 6.
- E. **Survival.** Except in the event a Purchase Agreement has been executed, despite termination of this LOI, all provisions in this LOI containing acknowledgments, disclaimers, and all provisions relating to confidentiality, ownership, or use or return of information subject to confidentiality obligations under this LOI or the Confidentiality Agreement, dispute resolution and governing law, and all causes of action that arose prior to termination, survive indefinitely until, by their respective terms, they are no longer operative or are otherwise limited by an applicable statute of limitations.
- F. **Governing Law and Resolution of Disputes.**
  - (1) **Governing Law.** This LOI is governed by and interpreted in accordance with the laws of California.
  - (2) **Resolution of Disputes.** If a dispute arising out of this LOI is not resolved by direct negotiations between the Parties, a Party seeking resolution shall initiate mediation by giving notice to the other setting out the disputed issues and all key documents of the claim. If the Parties fail to resolve the dispute within sixty days from notice of mediation, then the dispute must be finally resolved by binding arbitration and either Party may initiate arbitration by giving notice to the other Party. The place of arbitration must be San Ramon, California. One arbitrator (or three arbitrators if the monetary value of the dispute is more than US\$5,000,000 or its currency equivalent) will conduct the arbitral proceedings, in English, in accordance with United Nations Commission on International Trade Law

("UNCITRAL") Arbitration Rules. The American Arbitration Association is the appointing authority, except that the International Centre for Dispute Resolution is the appointing authority in the case of disputes involving a non-U.S. Party. The arbitrator(s) must be fluent in the English language. The maximum number of witnesses each Party may call to give evidence is three witnesses of fact and one expert witness. The arbitration award is final and binding. The arbitrator(s) is not empowered to award punitive damages or other damages waived in this LOI. Regardless of which Party prevails, all arbitration fees and costs must be paid equally and each Party shall bear its own attorneys' fees and costs in connection with such arbitration. The Parties waive irrevocably their right to any form of appeal, review, or recourse to any court or other judicial authority under any applicable law to the extent that such waiver may be validly made. Proceedings to enforce judgment entered on an award may be brought in any court having jurisdiction over the person or assets of the non-prevailing Party. The prevailing Party may seek, in any court having jurisdiction, judicial recognition of the award, or order of enforcement or any other order or decree that is necessary to give full effect to the award.

- G. Expenses. Each Party shall bear its own expenses in connection with this LOI and the Potential Transaction.
- H. Counterparts. This LOI may be executed in any number of counterparts, each of which will be deemed an original of this LOI, and which together will constitute one and the same instrument; provided that neither Party will be bound to this LOI unless and until both Parties have executed and delivered a counterpart. Executed signature pages sent by facsimile, email scan, or otherwise by photocopy are valid means of delivery.

PLAN D, LLC

By:   
Name: Lawrence Visoski  
Title: Manager

ACCEPTED:

CHEVRON U.S.A. INC.

By:   
Name: Elizabeth K. Uhrig  
Title: Attorney-in-Fact  
Date: January 30, 2017