

LETTER OF INTENT

December 3, 2014

VIA EMAIL ([REDACTED])

Andrew Bradley, President
AVJET Corporation
23411 Autopilot Drive, Suite 120
Dulles International Airport (IAD)
Sterling, VA 20166

Re: 1999 Boeing Business Jet,
Serial No. 30751, U.S. Registration No. N737L

Gentlemen:

Plan D, LLC ("**Purchaser**") hereby expresses to you, as agent for an undisclosed seller, its intent to purchase from the owner identified in the "Acceptance" signature block below ("**Seller**") that certain 1999 Boeing Business Jet aircraft bearing Manufacturer's Serial No. 30751 and U.S. Registration No. N737L, 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, and also including all loose equipment that is normally or currently part of or included with said aircraft and engines (including the items listed on Schedule A attached hereto) and 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 Twenty Six Million Five Hundred Thousand U.S. Dollars (US\$26,500,000.00), 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 Million Six Hundred Fifty Thousand U.S. Dollar (US\$2,650,000.00) deposit (the "**Deposit**") to AIC Title Service, LLC, 6350 West Reno, Oklahoma City, OK 73127, Attn: Tammi Bear, Escrow Agent (the "**Escrow Agent**"), which Deposit shall be held in escrow and disbursed in accordance with the terms and conditions set forth in the definitive written Purchase Agreement described below (the "Purchase Agreement"); and
- (b) The balance of the purchase price for the Aircraft in the amount of Twenty Three Million Eight Hundred Fifty Thousand U.S. Dollars (US\$23,850,000.00) 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 the parties, 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 the parties. 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 (20) business days after the acceptance of this LOI by Seller. 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 (20) business day period (unless the parties agree in writing to extend the date for execution, in which case such period shall be extended as so agreed), then within one (1) business day after the expiration of such twenty (20) business day period (as the same may have been extended as provided above), the Escrow Agent shall return the Deposit to Purchaser, and neither Seller nor Purchaser shall have any further liability to the other party.

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 an airworthy condition with a valid standard U.S. Certificate of Airworthiness and shall comply in all respects with the "Delivery Condition" to be defined and specified in detail in the Purchase Agreement.

5. Purchaser's obligation to purchase the Aircraft shall be contingent upon Purchaser's satisfaction in its sole discretion with the results of a visual inspection and technical pre-purchase inspections of the Aircraft (the "**Pre-purchase Inspection**") at a Boeing approved maintenance facility to be agreed between Seller and Purchaser (the "**Inspection Facility**"). The Pre-purchase Inspection shall include, if required by Purchaser, engine ground power runs, engine and APU boroscope inspections, mechanical inspections, structural inspections, records inspections, test flights of the Aircraft and other inspections, all as shall be specified in the Purchase Agreement. Purchaser may have up to five (5) representatives onboard the Aircraft during any test flight. At its sole cost, Seller shall position the Aircraft to the Inspection Facility by no later than five (5) business days after execution of the Purchase Agreement, and the Pre-purchase Inspection shall be commenced as soon after the Aircraft is so positioned as is reasonably practicable.

6. Following the completion of the Pre-purchase Inspection, at its option, Purchaser may either reject the Aircraft or technically accept the Aircraft, subject to the rectification by the Seller, at Seller's cost and expense, of any failures of the Aircraft to conform to the Delivery Condition ("**Discrepancies**"). Purchaser shall reject the Aircraft or technically accept (subject to Seller's correction of such Discrepancies, if any) the Aircraft within 48 hours of completion of the Pre-purchase Inspection. Such rejection or acceptance shall be in writing and signed by Purchaser. If Purchaser rejects the Aircraft, the Deposit shall be returned promptly to Purchaser by the Escrow Agent in full and neither Seller nor Purchaser shall have any further obligation to or right against the other in relation to the Aircraft and/or its sale and/or purchase pursuant to or arising out of the Purchase Agreement. If Purchaser accepts the Aircraft subject to the rectification of any Discrepancies found during the Pre-purchase Inspection, Seller shall cause such Discrepancies to be rectified at Seller's sole cost and expense promptly and in any event within a period of sixty (60) days following Purchaser's acceptance of the Aircraft, unless such period is extended by a writing signed by Purchaser. In the event that Seller refuses to do so or fails to do so within such period (or any such extended period), the Escrow Agent promptly shall return the Deposit in full to Purchaser, and neither Seller nor Purchaser shall have any further obligation to or right against the other in relation to the Aircraft and/or its sale and/or purchase pursuant to or arising out of the Purchase Agreement; provided, however, that if the cost to Seller to rectify the Discrepancies is not more than one

million dollars (US\$1,000,000), and Seller nevertheless refuses to rectify such Discrepancies, or fails to rectify such Discrepancies within such period, then in addition to Purchaser's receiving a full refund of the Deposit, Seller shall promptly reimburse Purchaser for all of Purchaser's reasonably incurred and properly documented costs and expenses in conducting the Pre-purchase Inspection (including the test flight), and the travel and lodging expenses and the fees of Purchaser's pilots, consultants and other professionals incurred or billed in connection with this LOI, the Purchase Agreement and the performance of the terms hereof and thereof

7. This LOI will remain in effect until 5:00 p.m. EST on December __, 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: _____
Name: Lawrence Visoski
Title: Manager

ACCEPTED BY:

Name of Seller: _____

By: _____
Name: _____
Title: _____
Date: _____

SCHEDULE A

[SEE ATTACHED]