

# PLAN D, LLC

6100 Red Hook Quarter, B3, St. Thomas, U.S. Virgin Islands 00802

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To: Shandra Investment Ltd.  
Vanterpool Plaza, 2<sup>nd</sup> Floor  
Wickhams Cay 1  
Road Town  
Tortola, B.V.I.

Dated: August 3, 2015

Dear Sirs

## Boeing Business Jet aircraft msn 30751 registration N737L Letter of Offer – Purchase

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We refer to our discussions in relation to the above Aircraft.

**PLAN D, LLC**, on behalf of itself and its affiliates and/or nominee (the “**Buyer**”), hereby offers to purchase the above aircraft, as more particularly defined in the Terms below (the “**Aircraft**”), from **SHANDRA INVESTMENT LTD.** (the “**Seller**”) for the Purchase Price, as defined in the Terms below, of **US\$28,000,000** and otherwise on the terms of this letter of offer as set out below (“**Offer**”).

This Offer is subject to:

- (A) a Visual Inspection of the Aircraft by the Buyer and a pre-paid demo flight of no more than 2 hours, as further provided below, and the Aircraft being found on such inspection and demo flight to be satisfactory to the Buyer, in the Buyer’s absolute discretion; and
- (B) the entering into of a definitive Aircraft Sale and Purchase Agreement in respect of the sale of the Aircraft by the Seller and its purchase by the Buyer in form and substance satisfactory to the Seller and the Buyer (the “**Sale Agreement**”) by August 14, 2015, or such later date as may be agreed by the Buyer and the Seller (the “**Documentation Deadline**”).

The purchase of the Aircraft by the Buyer from the Seller and the sale of the Aircraft by the Seller to the Buyer are referred to in this Offer as the “**Transaction**”.

### ACCEPTANCE AND INITIAL DEPOSIT

If you find this Offer satisfactory, please evidence your acceptance of it on behalf of the Seller by signing and returning to the undersigned a duplicate of this letter in original, facsimile or pdf signed form.

In the event that the Buyer delivers to the Seller an Affirmation (as defined below) after completion of the Visual Inspection (as defined below), the Buyer agrees, within one (1) business day after the Buyer delivers the Affirmation to the Seller, to deposit with Tammi Bear at AIC Title Service, LLC, 6350 West Reno, Oklahoma City, OK 73127, the United States of America (the “**Escrow Agent**”) the sum of **US\$2,800,000** (the “**Deposit**”) as a good faith indication of its intent to proceed with its purchase of the Aircraft, such Deposit to be held by the Escrow Agent and disbursed in accordance with the provisions hereof and the Sale Agreement. The Deposit shall be paid to the Escrow Agent’s Escrow Account details which are set out in attachment 2 to this Offer (the “**Escrow Account**”).

If this Offer is accepted by the Seller, the Seller and the Buyer shall proceed to the Visual Inspection of the Aircraft and to negotiate in good faith with a view to concluding a Sale Agreement on or

before the Documentation Deadline, it being agreed that the Sale Agreement will include the terms and conditions indicated in this Offer.

After this Offer is accepted by the Seller and the Visual Inspection is completed, if the Buyer delivers its Affirmation to the Seller and the Deposit is received by the Escrow Agent within the time specified above:

- 1 the Seller shall withdraw the Aircraft from the market as being for sale and shall deal exclusively with the Buyer and its representatives in relation to the sale of the Aircraft;
- 2 neither the Buyer nor its representatives shall commence or continue discussions for the purchase of another aircraft, whether new or pre-owned, similar to the Aircraft otherwise than as an additional aircraft to and not in place of the Aircraft; and

If, following the Visual Inspection, the Buyer issues or is deemed hereunder to have issued its Rejection (as defined below), or if the Buyer fails to place the Deposit with the Escrow Agent as and when provided herein, this Offer will be deemed to have terminated, and upon such termination, the Deposit shall be promptly refunded to the Buyer, and thereafter neither party shall have any further obligation to or right against the other in respect of or arising out of this Offer.

#### **VISUAL INSPECTION AND FURTHER DEPOSIT**

As a condition precedent to the Offer, the Seller has agreed that the Buyer may conduct a visual ground inspection of the Aircraft and a pre-paid flight demo of the Aircraft at a cost to the Buyer to be agreed by the Seller and the Buyer and of a duration of no more than 2 hours ("**Visual Inspection**"), and that upon completion of the Visual Inspection, the Buyer must find the Aircraft to be satisfactory to the Buyer, in the Buyer's absolute discretion.

The Visual Inspection shall commence on August 3, 2015 at the Aircraft's current location in the State of California (the "**Visual Inspection Location**") at approximately 1030 hours PDT. The Visual Inspection shall be completed by the Buyer within one day and the Buyer shall indicate formally to the Seller in writing (by fax or email) within 48 hours after its completion of the Visual Inspection whether it wishes to proceed (an "**Affirmation**") or does not wish to proceed (a "**Rejection**") with its purchase of the Aircraft pursuant to this Offer. If the Buyer issues, or is deemed below to have issued, a Rejection, the this Offer will be terminated and neither party shall have any further obligation to or right against the other in respect of or arising out of this Offer.

Within One (1) business day after the issuance by the Buyer of an Affirmation, (1) the Buyer shall place the Deposit in the amount of **US\$2,800,000** with the Escrow Agent at the Escrow Account (the "**Deposit**") and (2) save as mentioned in this Offer, the Deposit will become non-refundable to the Buyer and will be held to the credit of the Purchase Price should the sale of the Aircraft to the Buyer proceed to Delivery pursuant to the Sale Agreement.

If the Seller does not receive a Rejection or an Affirmation from the Buyer within 48 hours after completion of the Visual Inspection period, or if the Deposit is not made by the Buyer as and when required above, the Buyer shall be deemed to have indicated that it does not wish to proceed with its purchase of the Aircraft and to have issued a Rejection.

#### **SALE AGREEMENT**

If the Sale Agreement is not entered into by the Seller and the Buyer by the Documentation Deadline for any reason, the Deposit, to the extent already placed by the Buyer with the Escrow Agent, will be repaid in full by the Escrow Agent to the Buyer absolutely and neither the Seller nor the Buyer shall have any further obligation to or right against the other in respect of or arising out of this Offer.

Upon the entering into by the Seller and the Buyer of the Sale Agreement, the Deposit will be held upon the terms of the Sale Agreement and will be non-refundable thereunder save in the case of (1)

the Aircraft proving not to be in the Delivery Condition, (2) the Aircraft suffers a total loss or damage prior to its delivery to the Buyer or (3) the Seller fails to deliver the Aircraft to the Buyer in accordance with the terms of the Sale Agreement. In any of such cases, the Deposit shall be refunded to the Buyer without interest.

#### TERMS

The further terms of this Offer are:

**The Aircraft** One pre-owned Boeing Business Jet aircraft manufacturer's serial number 30751 and current U.S. registration number N737L, with the specification detailed in attachment 1 to this Offer (the "**Specification**"), together with its systems, appliances, accessories, components, parts, furnishings and equipment (including all loose, ground and safety equipment other than personalised items) belonging to, installed in or attached or relating to such aircraft and all records and technical data relating to the same ("**Records**"). The "**Aircraft**" shall include and be delivered with all Records.

**Title** The Seller shall transfer or procure the transfer, by way of the issue to the Buyer of a full warranty bill of sale, the full legal, equitable and beneficial, good and marketable, title to the Aircraft to the Buyer at delivery free of all liens and encumbrances.

**Purchase Price** US\$28,000,000.

**Payment terms** The Buyer shall place a deposit, in the amount of the Deposit of US\$2,800,000 with the Escrow Agent by transfer to the Escrow Account within One (1) business day after the Buyer's issuance of an Affirmation;

From entry into of the Sale Agreement, the Deposit shall be non-refundable save in the case of (A) the Aircraft proving not to be in accordance with the Delivery Condition and the Buyer rejecting the Aircraft in accordance with the provisions below, (B) the Aircraft suffering a total loss or damage prior to Delivery or (C) the Seller failing to deliver the Aircraft to the Buyer in accordance with the terms of the Sale Agreement. In any of such cases, the Deposit will be promptly refunded in full to the Buyer.

The Purchase Price will be payable to the Seller at Delivery in freely available, same day funds and the Deposit will be applied towards the Purchase Price at Delivery.

No withholdings or deductions shall be made by the Buyer from the Purchase Price. All sales taxes arising in relation to the sale of the Aircraft, other than on the income or gains of the Seller, shall be for the account of the Buyer. The Seller shall cooperate with the Buyer and locate the Aircraft for its delivery to the Buyer in such place as shall be required by the Buyer so as to avoid any sales taxes being applicable to the sale of the Aircraft to the Buyer pursuant to the Sale Agreement.

**The Aircraft and its Delivery Condition** The Aircraft shall be delivered by the Seller to the Buyer in the following condition (the "**Delivery Condition**"):

- 1 the Aircraft shall be current on the manufacturers' recommended maintenance program with all items on the Maintenance Due List complied with and completed and all systems, flight, airworthiness, operating or otherwise, shall be operating fully within the manufacturers' published specifications;

- 2 all applicable mandatory Airworthiness Directives (ADs) issued by the FAA and all mandatory Boeing Service Bulletins (SB's) requiring termination at Delivery shall have been terminated at the cost of the Seller prior to Delivery;
- 3 the Aircraft shall have no material damage;
- 4 the Aircraft shall be free of material corrosion;
- 5 the Records shall be up-to-date, continuous and complete up to and including Delivery. The Records shall be in a format that complies with the requirements of the FAA;
- 6 the Aircraft shall be airworthy and have a current and valid U.S. Certificate of Airworthiness; and
- 7 the Aircraft shall otherwise conform in all material respects with the Specification.

**Manufacturer's Warranties**

All Boeing and engine manufacturer warranties shall be transferred or made available to the Buyer from Delivery.

**Pre-purchase Inspection**

The Buyer's obligation to purchase the Aircraft shall be contingent upon completion of technical pre-purchase inspections of the Aircraft and the Records being undertaken on the Buyer's behalf at a Boeing approved maintenance facility agreed between the Seller and the Buyer (the "**Inspection Facility**") of a scope agreed to by the Seller and Buyer (the "**Pre-purchase Inspection**") to determine whether the Aircraft is in the Delivery Condition. The Pre-purchase Inspection shall include, if required by the Buyer, engine ground power runs, engine and APU boroscope inspections, a test flight of the Aircraft and such additional inspections, reviews and examinations as may be specified by the Buyer and approved by the Seller. The test flight shall be conducted in accordance with Boeing's or the Inspection Facility's written standards for pre-owned aircraft and the Aircraft shall be under the command and control of an Inspection Facility pilot at all times during the test flight evaluation. The Buyer may have up to five (5) representatives onboard the Aircraft during the test flight. All costs of the technical pre-purchase inspection and test flight shall be for the account of the Buyer.

The Seller shall be responsible for positioning the Aircraft to the Inspection Location at the Seller's cost.

The Seller shall make the Aircraft available for and the Buyer shall commence the Pre-Purchase Inspection within five (5) business days of entry into of the definitive Sale Agreement, unless otherwise agreed between the Seller and the Buyer.

Following the completion of the Pre-purchase Inspection, the Buyer may either technically accept the Aircraft, subject to the rectification of any differences or divergences from the Delivery Condition ("**Discrepancies**") by the Seller, or reject the Aircraft if Discrepancies are found in the Aircraft as a result of such inspection and (1) the same cannot be rectified by the Seller within sixty (60) days of the completion of the Pre-purchase Inspection or (2) the cost to the Seller of such rectification is more than US\$500,000. The Buyer shall not be entitled to reject the Aircraft for any other reason. The Buyer shall technically accept or reject the Aircraft within 48 hours of completion of the Pre-purchase Inspection. If the Buyer so rejects the Aircraft, due to the foregoing, the Deposit shall be returned promptly to the Buyer by the Escrow Agent in full

and neither the Seller nor the Buyer 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 Sale Agreement. If the Buyer accepts the Aircraft subject to the rectification of any Discrepancies found during the Pre-purchase Inspection, such Discrepancies shall be rectified by the Seller at its sole cost promptly and in any event within such period of sixty (60) days, unless otherwise agreed between the Seller and the Buyer, failing which the Deposit shall be returned promptly to the Buyer by the Escrow Agent in full and neither the Seller nor the Buyer 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 Sale Agreement. The Buyer shall advise the Seller in writing within 48 hours following the completion of the Pre-purchase Inspection if Buyer accepts or rejects the Aircraft in accordance with the terms of this paragraph.

**Delivery time and location**

The Aircraft shall be delivered by the Seller to the Buyer promptly following the completion of the Pre-purchase Inspection and the rectification of all Discrepancies by the Seller and, in any event, within five (5) business days after the Seller's rectification of all Discrepancies found as a result of the Pre-purchase Inspection, unless otherwise agreed between the Seller and the Buyer.

The Aircraft shall be delivered to the Buyer at a location to be agreed by the Buyer and the Seller, so as to avoid or mitigate the imposition of sales taxes in relation to the Transaction for which the Buyer is responsible hereunder (the "**Delivery Location**").

**Post-Delivery operating costs**

The Buyer shall indemnify the Seller in relation to all operating costs and liabilities incurred by or in relation to the Aircraft at any time after Delivery, and provided that it may be accomplished at no additional cost to the Buyer, the Buyer shall add the Seller as an Additional Insured under the Buyer's Third Party Legal Liability insurances in respect of the Aircraft for a period of two (2) years following Delivery or until the first major check on the Aircraft after Delivery.

**Assignment**

This Offer is not, and the Sale Agreement between the Seller and the Buyer shall not be, assignable by either party without the consent of the other.

**Expenses**

The Seller and the Buyer shall be responsible for their own costs and expenses in relation to the Transaction unless such costs or expenses are expressly stated to be paid for by the Buyer in this Offer.

Each of the Seller and the Buyer shall confirm that to the extent that it has used or retained the services of a broker or agent in connection with the Transaction, it shall be severally responsible for the fees of the brokers or agents so used or retained by it and shall indemnify and keep indemnified the other against the same and any claims that might be brought by any person for the same claiming through it.

**Standard terms**

The Sale Agreement shall contain such other normal terms as are customary in transactions of this nature as required by either party, including as to the right of a party to terminate the Transaction upon Delivery not having occurred as provided above due to the failure of the other to perform its obligations under the Sale Agreement. If the Sale Agreement is so terminated due to Seller's failure to perform its obligations the Deposit shall be returned promptly to the Buyer by the Escrow Agent in full and neither the Seller nor the Buyer 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 Sale Agreement. If the Sale Agreement is so terminated due to Buyer's failure to

perform its obligations the Deposit shall be forfeited and paid to the Seller by the Escrow Agent. The definitive Sale Agreement shall be prepared jointly by counsel to the Seller and counsel to the Buyer and shall supersede this Offer.

- Governing law** This Offer and the definitive Sale Agreement shall be subject to New York law.
- Confidentiality** Both the Seller and the Buyer shall keep the terms of this Offer and the definitive Sale Agreement confidential and shall not disclose their existence or terms other than to their professional advisers or as may be required by law.
- Counterparts** This Offer may be signed in counterparts by the Seller and Buyer, such counterparts together constituting but one and the same instrument. Such counterparts may be exchanged via facsimile or other electronic transmission.

We look forward to receiving your confirmation of your acceptance of this Offer by way of the return to us of the copy of this Offer duly signed on behalf of the Seller.

Yours truly

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For and on behalf of **PLAN D, LLC**  
By Darren Indyke, authorized representative

[ON COPY]

To: Plan D, LLC  
6100 Red Hook Quarter, B3, St. Thomas, USVI 00802

Attention: Darren Indyke  
Email: [REDACTED]  
Facsimile: +1 646-350-0378

Dear Sirs,

**Boeing Business Jet aircraft msn 30751 registration N737L**  
**Letter of Offer – Purchase**

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**Shandra Investment Ltd.**, the “**Seller**”, hereby confirms the Seller’s acceptance, in accordance with its terms, of the Offer by Plan D, LLC, the “**Buyer**”, for the purchase of the Aircraft by the Buyer from the Seller, of which Offer, the above is a true copy.

Signed, for and on behalf of Shandra Investment Ltd.

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

The Specification

Boeing Business Jet aircraft

S/N 30751- N737L

AIRFRAME: 5,585 TOTAL HOURS LANDINGS: 1,577 (as of 05/17/2014)

**AIRFRAME MAINTENANCE STATUS:**

Aircraft enrolled on Flight Docs.

Fresh 12 Year and Landing Gear completed at Comlux in Nov 2013

**ENGINES:** CFM56-7B27

#1: #2

**SERIAL NUMBERS:** 874966 876101

Total hours since new: 5,585 5,585

CYCLES since new: 1,577 1,577

**APU:** Honeywell 131-9(B)

TTSN: 6,986.59 Hours CYCLES: 3,834

**AVIONICS:**

Communication: Triple Gables Radio Tuning Units

Dual Collins HF Transceivers

Triple Collins Transceivers

Navigation: Five Tube Multi Function EFIS

Flight Dynamics Heads-Up Display

Sextant Attitude/Airspeed/Altimeter Standby Inst.

Enhanced Ground Prox Warning System EGPWS

Dual Collins Radio Altimeters

Single Collins Weather Radar with Windshear and Multi Scan Capability

Capabilities: Single Collins TCAS II Computer

Dual Collins Transponders/VOR/DME/ADF Receivers

Dual Collins VOR/Marker Beacon Receivers

Dual Smith Flight Management Systems

Dual Multi Mode Receiver with GPS/ILS

Teledyne Airborne Data Loader

Smith Auto Throttle System

ADS-B and FANS 1A Enabled

**OPTIONS:**

Seven (7) Auxiliary Fuel Tanks, Five (5) AFT and Two (2) FWD

120 Gallons of Potable Water

ETOPS Configured

Airshow Rockwell Collins 4000

Honeywell MCS 7000 Satcom

**Entertainment:**

3 Kaleidescape Blu-Ray and DVD media players, media server and cabin management system by Custom Control Concepts upgraded and installed in 2011

**WEIGHT & CAPACITY:**

Maximum Take-off Weight:	171,000 LBS
Maximum Landing Weight:	134,000 LBS
Maximum Zero Fuel Weight:	104,000 LBS
Operating Empty Weight:	99,000 LBS

**INTERIOR:**

This BBJ has certified seating for fifteen (15) passengers. There are four separate cabin areas consisting of a passenger lounge with dining and conference area, private office, private stateroom and a full galley. Forward, just behind the cockpit is a crew rest, crew lavatory, full service galley and passenger lavatory. Proceeding aft is a passenger lounge with seating for eight (8) featuring a three place divan and five executive seats followed by a four (4) place dining and conference area. Further aft is a private office featuring an executive desk opposite a three (3) place divan. The final aft cabin is a private stateroom featuring a queen-sized bed complimented by a lavatory with large vanity and shower.

**EXTERIOR:**

White top over beige bottom separated by copper and gold stripes.

The Escrow Account details

**Escrow Account Details –**

BANK NAME: BANK OF OKLAHOMA  
BANK ADDRESS: TULSA, OKLAHOMA  
ABA #: 103900036  
FOR CREDIT TO: AIC TITLE SERVICE, LLC  
ACCOUNT #: [REDACTED]  
Ref: [REDACTED] BBJ Manufacturer's Serial Number  
30751  
Current U.S. Registration No. N737L  
[REDACTED] CONTACT: Tammi Bear

FOR INTERNATIONAL  
WIRES: SWIFTCODE: BAOKUS44