

LETTER OF INTENT

May 24, 2017

Royal Jet, LLC
PO Box 60666
Abu Dhabi, United Arab Emirates

Re: 2000 Boeing Business Jet,
Serial No. 30884, United Arab Emirates Registration No. [REDACTED]

Plan C, LLC ("**Purchaser**") hereby expresses to you its intent to purchase from the owner identified in the signature block below ("**Seller**") that certain 2000 Boeing Business Jet aircraft bearing Manufacturer's Serial No. 30884 and United Arab Emirate Registration No. [REDACTED] equipped with two CFM56-7-B27 engines bearing manufacturer's serial numbers 888148 and 889151 (the "**Engines**"), and a Honeywell [REDACTED] auxiliary power unit bearing manufacturer's serial number [REDACTED] (the "**APU**"), plus two (2) auxiliary fuel tanks to be included in the said purchase, together with the said aircraft's 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 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 (the "**Purchase Price**") shall be Sixteen Million U.S. Dollars (US \$16,000,000.00), paid to Seller in accordance with the following:

(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 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) Fifteen Million U.S. Dollars (US \$15,000,000.00) (the "**Cash Balance**") shall be paid by Purchaser at the closing provided for in the Purchase Agreement, said Cash Balance to be wire transferred by Purchaser 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 and payment of the Purchase Price 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 hereto. 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 five (5) 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 seven (7) 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 seven (7) 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 seven (7) 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).

5. The Aircraft shall be delivered in an airworthy condition and shall comply in all respects with the "Delivery Condition" to be defined and specified in detail in the Purchase Agreement, including, without limitation, the following (the "Delivery Condition"):

(a) the Aircraft shall be current through the Closing Date (as hereinafter defined) on all due hourly, cycle-based and calendar inspections with a compliance date on or before the Closing Date;

(b) the Aircraft shall be current through the Closing Date on the manufacturers' recommended maintenance program with all items (including, but not limited to, life limited items) with a compliance date on or before the Closing Date on the maintenance due list complied with and completed, and all components, installed equipment, the Engines, the APU and all systems, including, but not limited to, flight, airworthiness, operating, mechanical, electrical, plumbing and all other systems, operating fully, in good working condition and within the manufacturers' published specifications;

(c) all mandatory Airworthiness Directives (ADs) applicable to the Aircraft issued by the United Arab Emirates General Civil Aviation Authority ("GCAA") or the United States Federal Aviation Administration ("FAA") through and including the Closing and all mandatory Boeing Service Bulletins (SBs) applicable to the Aircraft issued through and including the Closing shall have been complied with and completed prior to Delivery where the same have a compliance date on or before the Closing Date;

(d) there shall have been issued by the GCAA with respect to the Aircraft a current, valid Certificate of Airworthiness and Airworthiness Review Certificate (including a Certificate of Release to Service);

(e) there shall have been issued by the GCAA, in form and substance satisfactory to the FAA, as determined by a duly authorized Designated Airworthiness Representative of the FAA selected by Purchaser in its discretion (the "DAR"), an Export Certificate of Airworthiness with respect to the Aircraft (the "**Export Certificate of Airworthiness**");

(f) the Aircraft shall be free of scratches and dents outside of manufacturer's acceptable tolerances, free of any history of material damage requiring corrective action, and free of any corrosion outside manufacturer's acceptable tolerances;



(g) the two auxiliary fuel tanks included with the Aircraft shall have been removed and stored through the date of Closing in accordance with the requirements of the Aircraft's maintenance manuals, be in airworthy condition, and include all parts, components and materials required for the proper reinstallation by Purchaser after closing of the fuel tanks on the Aircraft and the return of the Aircraft to service with said fuel tanks installed; and

(h) the Aircraft shall have current, complete and continuous logbooks from the date of manufacture to the Closing Date, and with all manuals, data, technical records, task cards and information back-to-manufacturer on all life limited parts of the Aircraft ("Records").

7. Purchaser's obligation to purchase the Aircraft shall be contingent upon Purchaser's satisfaction in its sole discretion with the results of a technical pre-purchase inspection of the Aircraft (the "**Pre-purchase Inspection**"), performed at Purchaser's cost, at a Boeing approved maintenance facility in Abu Dhabi, United Arab Emirates to be agreed between Seller and Purchaser (the "**Inspection Facility**"). The Pre-purchase Inspection shall consist of (a) a General Electric On Point boroscope of each of the Engines and the APU and an evaluation by General Electric as to whether and at what price each of the same may be admitted for enrolment in General Electric's engine program, and (b) a visual inspection of the Aircraft and the Records and an evaluation by the DAR as to what would be required in order for the Aircraft, including the Engines, the APU and the Records to be issued a U.S. Certificate of Airworthiness by the U.S. Federal Aviation Administration.

8. Following the completion of the Pre-purchase Inspection and the receipt by Purchaser of the written reports with respect to the same, 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 known failures of the Aircraft to conform to the Delivery Condition ("**Aircraft Discrepancies**"). In its sole discretion, Purchaser shall reject the Aircraft or technically accept (subject to Seller's correction of such Aircraft Discrepancies, if any) the Aircraft within 48 hours of completion of the Pre-purchase Inspection and the receipt by Purchaser of written reports of the results thereof. Such rejection or acceptance shall be in writing and signed by Purchaser.

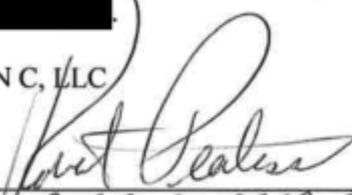
9. If Purchaser rejects the Aircraft, the Deposit shall be returned promptly to Purchaser by the Escrow Agent in full and neither Seller nor Purchaser shall have any further obligation to or right against the other in relation to the Aircraft and/or its sale and/or purchase or otherwise arising out of the Purchase Agreement. If Purchaser technically accepts the Aircraft subject to the rectification of any Aircraft Discrepancies found during the Pre-purchase Inspection, Seller shall cause such Aircraft Discrepancies to be rectified at its sole cost and expense promptly and in any event within a period of thirty (30) days following Purchaser's technical acceptance of the Aircraft, unless such period is extended by a writing signed by Seller and Purchaser. In the event that either 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 Seller refuses to rectify such Aircraft Discrepancies or fails to rectify such Aircraft 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. Closing and delivery of the Aircraft shall take place as soon as reasonably practicable following completion of all work required to rectify such Aircraft Discrepancies, if any. Subject to there being no Aircraft Discrepancies now known to Seller, and there being no Aircraft Discrepancies discovered during the Pre-purchase Inspection, it would be the intention of Seller and Purchaser to close on the purchase of the



Aircraft not later than 15 business days following the parties' exchange of fully executed counterparts of this LOI.

12. This LOI will remain in effect until 5:00 p.m. EDT on May 26, 2017, 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 Bob Peerless, Purchaser's representative, at [REDACTED].

PLAN C, LLC

By: 

Name: ROBERT PEERLESS

Title: Authorized Representative

ACCEPTED BY:

Name of Seller: ROYAL JET, LLC

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