

AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT (this "Agreement") is entered into as of September __, 2018, by and between JEJE, LLC, a U.S. Virgin Islands limited liability company, whose address is 6100 Red Hook Quarter, B3, St. Thomas, U.S. Virgin Islands ("Seller"), and DOMINUS AVIATION LTD, a Bermuda Limited Liability Company, whose address is One Lane Hill, East Broadway Hamilton HM19, Bermuda ("Purchaser").

RECITATIONS:

Subject to the terms and conditions set forth in this Agreement, Seller desires to sell, transfer, and deliver to Purchaser, and Purchaser desires to purchase, one used 1988 Gulfstream G-IV aircraft, as more fully described in Exhibit F, bearing manufacturer's serial number 1085, and currently registered with the United States Federal Aviation Agency (the "FAA") as N120JE, together with said aircraft's two Rolls Royce Tay 611-8 engines bearing Serial Nos. 16291 and 16292 ("Engines") and with all avionics, equipment systems, furnishings and accessories installed on, contained in or attached to said aircraft and Engines, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, and all other records and paperwork relating to the above-described aircraft and Engines in Seller's possession (collectively, the "Aircraft").

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. Purchase Price; Payment. Seller agrees to sell, and Purchaser agrees to purchase, the Aircraft for a total purchase price of Three Million One Hundred Thousand U.S. Dollars (US \$3,100,000.00) (the "Purchase Price"), which shall be paid as follows:

(a) Upon execution of this Agreement, Purchaser shall place a deposit of Two Hundred Fifty Thousand U.S. Dollars (US \$250,000) (the "Deposit") in escrow with Insured Aircraft Title Services (the "Escrow Agent"), 21 E. Main Street, Suite 100, Oklahoma City, OK 73104, Attention: Joan Roberts, Reference: N120JE, subject to the terms of this Agreement. The balance of the Purchase Price in the amount of Two Million Eight Hundred Fifty Thousand U.S. Dollars (US \$2,850,000) (the "Purchase Price Balance"). The Purchase Price Balance shall be wire transferred to the Escrow Agent prior to the Closing. The Escrow Agent shall place both the Deposit and the Purchase Price Balance into the Special Escrow Account (as defined below) maintained with Escrow Agent for its disbursement to Seller at the Closing upon the satisfaction of the conditions and requirements set forth in this Agreement.

1.1 Establishment of Special Escrow Account. As soon as is practical following receipt of the wire transfer of the Deposit to the general escrow account of Escrow Agent maintained at Bank of America, with an address at, Oklahoma City, Oklahoma 73102, the Escrow Agent shall cause the Deposit to be transferred to, and maintained in, a special escrow account at said Bank created and maintained solely and exclusively for the purpose of this transaction (the "Special Escrow Account"); and Escrow Agent shall thereupon provide Seller and Purchaser with the number of the Special Escrow Account and any other information pertinent thereto. The Deposit and the Purchase Price Balance shall both be held in escrow by Escrow Agent in the Special Escrow Account and shall be payable to Purchaser

Commented [CB1]:
Chuck Bierwirth
2018-09-21 15:23:00

or to the Seller as provided by and in accordance with the express provisions of this Agreement. Escrow Agent shall not place or hold any funds in the Special Escrow Account except for the funds received in connection with the transactions contemplated by this Agreement.

2. Condition of the Aircraft. At the time of Seller's delivery the Aircraft at the Closing, the Aircraft will be delivered to Purchaser: (a) with good and marketable title, free and clear of all liens and encumbrances, (b) with complete and continuous log books and maintenance records, (c) in an airworthy condition with a valid FAA standard airworthiness certificate, (d) with all components and systems in normal working order, (e) with no damage history or material corrosion, (f) in compliance with the mandatory portions of all FAA airworthiness directives and mandatory service bulletins that have been issued with respect to the Aircraft with due dates on or prior to Closing, (g) current, as of Closing on the manufacturer's recommended inspection and maintenance programs with all hourly, cycle and calendar inspections required under such program complied with without deferral, (h) with all paperwork necessary to deregister the Aircraft for export to Bermuda at closing, and (i) with all engine, APU, and other enrolled programs fully paid up through the date of Closing, and (j) conforming to the specifications detailed in Exhibit F. For purposes hereof, "Normal Working Order" shall mean a condition which (i) is consistent with the specifications, limitations and requirements of the maintenance and/or operations manual applicable to the unit, (ii) is good, but not necessarily perfect, it being understood and agreed that normal wear and tear, including any blemishes in the cosmetic appearance of the interior, which does not materially impair performance of the unit shall be acceptable, and (iii) does not require a modification to the normal life limitation, overhaul or inspection interval of the unit.

3. Pre-Purchase Inspection.

(a) Purchaser, or its agent, shall have a right to perform a pre-purchase inspection of the Aircraft in accordance with this Section 3 at the facility of Gulfstream Aerospace, located in Westfield, Massachusetts (the "**Inspection Facility**"). Reasonably promptly following the execution of this Agreement Seller shall position the Aircraft to the Inspection Facility

(b) The Pre-Purchase Inspection will be performed on behalf of Purchaser and at Purchaser's cost and expense in order to confirm that the Aircraft conforms to the Delivery Condition as provided in Section 2 of this Agreement.

(c) Purchaser shall cause the Pre-Purchase Inspection to be commenced at the Inspection Facility as soon as is reasonably practicable after Seller has positioned the Aircraft to the Inspection Facility, and will endeavor to cause it to commence on or about October 1, 2018 subject to slot availability.

(d) The scope and duration of the Pre-Purchase Inspection shall be as provided on Exhibit A hereto, incorporated by this reference as if fully provided herein.

(e) As part of its Pre-Purchase Inspection, Purchaser shall be entitled, at its cost, to conduct a flight test at conclusion of the Pre-Purchase Inspection to be flown by the Seller's pilots with up to three (3) representatives of Purchaser accompanying the flight, including, without limitation, a qualified co-pilot for the flight test. All procedures to be

Commented [CB2]: The Export requirement could potentially be construed as conflicting with SC below.-
Chuck Bierwirth
2018-09-21 15:56:00

Commented [MOU3]: I AM UNAWARE OF THE CONFLICT. PLEASE SPECIFY WHAT THE CONFLICT IS.
Microsoft Office User
2018-09-22 08:31:00

Commented [MOU4]: PLEASE GET WHATEVER COMFORT YOU REQUIRE FROM ROLLS ROYCE ON THIS ISSUE.
Microsoft Office User
2018-09-22 09:04:00

adopted during such flight test, including, without limitation, procedures ordinarily utilized in connection with Gulfstream ARCS flight tests, shall be as requested by the Inspection Facility or Purchaser and agreed to by Seller prior to the commencement of such flight test or, if arising out of a condition or circumstance occurring during said flight test, as may be requested by the Inspection Facility or Purchaser and agreed to by Seller during said flight test, subject, however, at all times to the discretion of the Seller's pilot who shall have absolute operational discretion and control over the Aircraft. If an additional flight test is required at the conclusion of the rectification of any agreed Discrepancies, the cost of the test flight shall be borne by Seller.

(f) Purchaser shall, in its sole discretion, accept or reject the Aircraft by not later than two (2) business days following the completion of the Pre-Purchase Inspection and the receipt of a written inspection report from the Inspection Facility (the "Inspection Report"), copies of which shall be made available to the Seller. Any difference, discrepancy or defect in the Aircraft from any of the Delivery Condition requirements in Section 2 hereof is referred to in this Agreement as a "**Discrepancy**". The Inspection Report shall note thereon each Discrepancy, if any, found during the Pre-Purchase Inspection (including, without limitation, during the test flight) and include written estimates of the costs to repair each Discrepancy so noted. At Purchaser's discretion, Purchaser shall either accept the Aircraft in its "as-is", "where-is" and "with all faults" condition, accept the condition of the Aircraft subject to Seller's rectification of any listed Discrepancies that prevent the Aircraft from conforming with the Delivery Conditions, or reject the Aircraft. Purchaser's acceptance shall be evidenced by Purchaser's issuance to Seller of a Certificate of Technical Acceptance in the form of Exhibit B attached hereto (the "**Certificate of Technical Acceptance**"). If Purchaser in its discretion elects not to proceed with the purchase of the Aircraft, Purchaser shall deliver to Seller written notice of Purchaser's termination of this Agreement in the form of Exhibit C hereof (a "**Termination Notice**").

(g) If Purchaser has issued a Termination Notice in accordance with Section 3(f), Escrow Agent shall refund to the Purchaser the Deposit and, if already received, the Purchase Price Balance, whereupon all further obligations of Seller and Purchaser pursuant to this Agreement shall cease.

(h) If Purchaser accepts the Aircraft "as is", as evidenced by Purchaser's execution and delivery of the Certificate of Technical Acceptance to Seller, if not already transferred, the Deposit shall become nonrefundable, provided that there is no breach of this Agreement by Seller requiring the return of the Deposit to Purchaser, and the parties shall proceed with Closing and Delivery in accordance with Paragraph 5.

(i) If Purchaser accepts the Aircraft subject to rectification of the Discrepancies and Seller agrees to rectify the Discrepancies that prevent the Aircraft from conforming with the Delivery Conditions then Purchaser's Deposit shall become non-refundable, subject, however, to the requirement that it be refunded solely in the event of a breach of this Agreement by Seller. If Seller refuses to correct any Discrepancies that prevent the Aircraft from meeting the Delivery Conditions, then Seller shall reimburse Purchaser for its Pre-Purchase Inspection costs (as disclosed on Exhibit A hereto), and Escrow Agent shall return the Deposit whereupon this Agreement shall terminate and neither party shall have any further obligation to the other hereunder.

Commented [MOU5]: WE DO NOT DISAGREE THAT REASONABLE PROCEDURES REQUIRED BY THE INSPECTION FACILITY AND PURCHASER, SUCH AS THOSE THAT WOULD BE REQUIRED FOR AN ARCS FLIGHT TEST MAY BE UTILIZED, HOWEVER, GULFSTREAM ARCS ORDINARILY HAS GULFSTREAM PILOTS FLYING THE PLANE. IN THIS CASE SELLER'S PILOT WILL FLY THE PLANE. INSPECTION FACILITY AND PURCHASER ARE ONBOARD AND PURCHASER CAN HAVE ONE IF ITS QUALIFIED REPRESENTATIVES SERVE AS A CO-PILOT, BUT OPERATIONAL CONTROL SHALL ALWAYS BE WITH SELLER'S PILOT. THIS IS WHAT WE HAVE AGREED TO IN THE PAST WHEN WE PURCHASE AIRCRAFT AND IS APPROPRIATE.
Microsoft Office User
2018-09-22 09:28:00

Commented [W6]: There are Delivery Conditions such as equipment list that are not necessarily airworthy items.
WBMA
2018-09-24 12:28:00

4. International Registry. At least one (1) day prior to the Closing, Seller and Purchaser each, at its own expense, shall have obtained approval on the International Registry at <https://www.internationalregistry.aero> to be a Transacting User Entity and such approvals shall be a condition precedent to the Closing. Prior to the Closing, Seller and Purchaser shall each designate Escrow Agent as Seller's and Purchaser's Professional User Entity for purposes of requesting and providing consent to the registration of a searchable Contract of Sale (Bill of Sale) evidencing the transfer of title to the Aircraft from Seller to Purchaser.

5. Closing and Delivery.

(a) Purchaser and Seller agree that all transactions or acts associated with the delivery of the Aircraft and its transfer to the Seller hereunder shall be deemed to occur simultaneously as one continuous act all of which shall be considered "Closing."

(b) The Closing of the transaction contemplated by this Agreement and the delivery of the Aircraft to Purchaser shall take place at Wilmington, Delaware or at such other place as the parties may subsequently agree upon in writing (the "Closing Place"), no later than five (5) business days from Purchaser's delivery to Seller of the Certificate of Technical Acceptance and Seller's rectification of any Discrepancies that prevent the Aircraft from being conforming with the Delivery Conditions and reinstallation of the Engines, unless the parties hereto shall mutually agree in writing to close either with Loaner Engines or on a later closing date (the "Closing Date"). Seller and Purchaser hereby acknowledge that the passing of title, possession and delivery of the Aircraft shall take place within the state in which the Closing Place is located.

(c) Prior to the Closing, the following deliveries shall be made to the Escrow Agent by the responsible party indicated:

(i) At least two (2) days prior to the Closing Date, Seller shall deliver the following to Escrow Agent:

(A) A Warranty Bill of Sale in the form attached hereto as Exhibit D transferring title to the Aircraft to Purchaser duly executed by an officer or manager of Seller, with his or her title shown, but undated (the "**Warranty Bill of Sale**");

(B) An FAA Bill of Sale for the Aircraft duly executed by an officer or manager of Seller, with his or her title shown, but undated (the "**FAA Bill of Sale**");

(C) All paperwork necessary to deregister the Aircraft for export to Bermuda at closing, including, without limitation, an irrevocable request to deregister the Aircraft with the FAA Civil Aviation Registry, in a form approved by the FAA, executed by an officer or manager of Seller, with his or her title shown, all said paperwork and said export to be obtained at Purchaser's sole cost and expense (the "**Deregistration Paperwork**"); and

(D) All releases of liens, terminations or other documents, if any, which may be necessary to enable Seller to transfer good and marketable title to the

Commented [DT(7)]: Do we need to worry about sales tax and if so should the aircraft delivery take place in international airspace?
David Thompson (AMS)
2018-09-24 16:54:00

Commented [WSR7]: We can take delivery in CT or DE without worrying about taxes. A number of other states as well.
WSR
2018-09-24 17:32:00

Aircraft to Purchaser, free and clear of all liens, claims and encumbrances (the "**Curative Documents**").

(ii) On or before the Closing Date, Purchaser shall wire transfer the Purchase Price Balance into the Special Escrow Account of Escrow Agent in accordance with wire transfer instructions to be provided to Purchaser by Escrow Agent prior to the Closing Date; and

(iii) In addition to the documents described above, Seller and/or Purchaser may deliver or cause to be delivered to Escrow Agent such other documents and with such instructions as may be subsequently agreed upon in writing by the parties hereto and Escrow Agent.

The documents described in subparagraphs (i) and (iii) of this Section 5(c) are hereinafter referred to collectively as the "Escrow Documents".

(d) Other than delivering the Deregistration Paperwork to the Escrow Agent as provided herein, and to authorizing the Escrow Agent to issue the Deregistration Paperwork to the FAA at Closing as provided in Section 5(f) below, Purchaser shall be solely liable to arrange for the export of the Aircraft to Bermuda following Closing. Seller shall reasonably cooperate with Purchaser in connection with the deregistration and export of the Aircraft; provided, however, that Seller shall not be required to incur any costs or expense in doing the same.

Commented [W9]: Purchase has no ability to deregister the Aircraft
WBMA
2018-09-25 14:11:00

(e) Prior to the Closing Date, each of Seller, Purchaser and Escrow Agent shall notify each of the others in writing (either by correspondence, fax or e-mail) of the name or names and telephone number of each representative of the respective parties which is to participate in the conference call to be conducted in connection with the Closing (hereinafter the "Closing Conference Call"). Subject to Escrow Agent's availability, the Closing Conference Call shall be originated by Purchaser on the Closing Date at on or about 10:00 ■■■, U.S. Central Daylight Time, so as to complete the Closing, including the filing of the Escrow Documents with the FAA Registry in Oklahoma City, Oklahoma and deregistration of the Aircraft, prior to the closing of that office on the Closing Date.

(f) At the Closing, and after the representatives of each of Seller, Purchaser and Escrow Agent have each announced their attendance on the Closing Conference Call, provided that all of the requirements of Sections 5(c), (d) and (e) have been complied with, then the following shall occur:

(i) Escrow Agent shall confirm that it is in possession the full Purchase Price and half (1/2) the Escrow Fee, and all documents necessary for Closing.

(ii) Seller's and Purchaser's onsite representatives shall confirm that the Aircraft is at the Delivery Location and Seller has tendered the Aircraft to Purchaser for Delivery and Purchaser has executed the Delivery Receipt in Exhibit E and transmitted a copy of the executed Delivery Receipt to Escrow Agent.

(iii) If (A) the records of the FAA then reflect that Seller is the record owner of the Aircraft and that said Aircraft is free and clear of all recorded liens, claims and encumbrances (or will be upon the filing of the Curative Documents held by the Escrow

Agent, which Curative Documents Escrow Agent shall have authorization to release and/or file in accordance with this Agreement), (B) the records of the International Registry do not reflect the registration of any such liens, claims or encumbrances against the Aircraft, and there are no registrations on the International Registry reflecting ownership of the Aircraft or any part thereof in the name of any third party, and (C) Escrow Agent has not otherwise received notice of any other lien, claim or encumbrance asserted by any third party with respect to the Aircraft, then Escrow Agent shall so advise the participants on the Closing Conference Call.

(iv) Then, but only then, Seller shall authorize Escrow Agent to release the Bills of Sale and file the Deregistration Paperwork in exchange for release of the Purchase Price, and Purchaser shall authorize Escrow Agent to release the Purchase Price in exchange for the Bills of Sale whereupon Escrow Agent shall hold the Bills of Sale and Deregistration Paperwork for Purchaser's benefit and immediately wire the Purchase Price to Seller in accordance with wire transfer instructions which shall be provided to Escrow Agent by Seller prior to the Closing Date. As promptly as possible, Escrow Agent shall obtain and provide the participants with the Federal Reference Number for said wire and, immediately thereafter, Escrow Agent shall file the signed and dated FAA Bill of Sale together with any other necessary Escrow Documents with the FAA Registry for recordation and request the FAA to deregister the Aircraft from the FAA Civil Aviation Registry and transmit the Deregistration Paperwork to the Bermuda CAA, and release the Warranty Bill of Sale to Purchaser. The Escrow Agent shall obtain a copy of the Deregistration Telex from the FAA and provide the same to Seller and Purchaser. In addition,

(v) Escrow Agent shall then notify each of the participants on the Closing Conference Call of the time of filing of each such Escrow Document. Escrow Agent shall also email to Purchaser a pdf of the signed and dated Warranty Bill of Sale and the signed and dated FAA Bill of Sale. Immediately following the above, the following shall occur at the Closing Place:

(A) Escrow Agent, as the Professional User Entity for each of Seller and Purchaser, shall electronically initiate and consent to the registrations with the International Registry of the interests created by the Warranty Bill of Sale (the same being referred to as a contract of sale for purposes of the International Registry) with respect to the Aircraft.

(B) Escrow Agent shall mail the hard copy original of the Warranty Bill of Sale to Purchaser at an address specified by Purchaser.

(g) If all of the conditions and requirements specified in this Section 5 are not satisfied on or before the Closing Date (or such later date as Seller and Purchaser may agree upon in writing and provide to Escrow Agent), then, except as otherwise expressly provided in this Agreement, Escrow Agent shall do the following:

(i) Escrow Agent shall return to Seller those Escrow Documents theretofore delivered to Escrow Agent by Seller and any other documents which may be held on behalf of Seller by Escrow Agent, and Escrow Agent shall return to Purchaser those Escrow Documents theretofore delivered to Escrow Agent by Purchaser and any other documents which may be held by Escrow Agent on behalf of Purchaser; and

(ii) If earlier received by Escrow Agent, the Purchase Price Balance shall be returned to Purchaser, or in accordance with Purchaser's instructions to Escrow Agent; and

(iii) Escrow Agent shall retain the Deposit until Seller and Purchaser furnish Escrow Agent with a written agreement which gives Escrow Agent instructions for payment of said funds or, if Escrow Agent is not furnished with such a written agreement, Escrow Agent shall retain the Deposit until Escrow Agent is ordered to pay said funds in accordance with the final order of a court of competent jurisdiction.

6. Fee of Escrow Agent. The fee of Escrow Agent (which fee also includes any out-of-pocket expenses incurred by Escrow Agent) for performing its duties specified herein shall be paid by each of Purchaser and Seller in equal portions. Their respective portions of said fee shall be paid by them to Escrow Agent as and when required by Escrow Agent. In addition to its duties specified above, the duties of Escrow Agent shall also include (a) delivering a written preliminary title and lien report with respect to the Aircraft's airframe, the Engines, and also a written post-closing title and lien report with respect to the same to each of Purchaser and Seller, and (b) as Seller's and Purchaser's Professional User Entity, making registrations with the International Registry of the Warranty Bill of Sale (Contract of Sale) with respect to the transfer of title to the Aircraft from the Seller to the Purchaser, and obtaining and providing Seller and Purchaser with post-closing Priority Search Certificates issued by the International Registry with respect to the Aircraft.

7. Taxes.

(a) Seller warrants that there are no outstanding or delinquent taxes or duties attributable to the Aircraft nor shall be as of the Closing Date. Seller shall be responsible for and shall pay, or reimburse Purchaser for, any and all excise, gross receipts, use, personal property, transfer or similar taxes, assessments or duties, including interest or penalties imposed thereon, and any costs incurred in defense of the nonpayment thereof, including reasonable attorney's fees and expenses, arising out of, or incurred in connection with the use, ownership, possession, maintenance or operation of the Aircraft prior to the Closing including, without limitation, any income, capital gains or other similar taxes based on the income of Seller or personal property or other similar taxes assessed or based upon Seller's ownership or use of the Aircraft.

(b) Purchaser shall be responsible for and shall pay, or reimburse Seller for, any and all sales, excise, gross receipts, use, personal property, transfer or similar taxes, assessments or duties including interest or penalties imposed thereon and any costs incurred in defense of the nonpayment thereof, including reasonable attorney's fees and expenses, arising out of, or incurred in connection with, the sale and delivery of the Aircraft to Purchaser or the use, ownership, possession, maintenance or operation of the Aircraft after the Closing, but specifically excluding any income, capital gains or other similar taxes based on the income of Seller or personal property or other similar taxes assessed or based upon Seller's ownership or use of the Aircraft prior to the Closing.

(c) The provisions of this Section 7 shall survive Closing.

8. Seller's Representations and Warranties. Seller hereby represents and

warrants to (or where so stated, Seller agrees in favor of) Purchaser that Seller has good and marketable title to the Aircraft and on the Closing Date Seller will convey to Purchaser good and marketable title to the Aircraft free and clear of all leases, liens, claims, rights to purchase and encumbrances of any kind or nature.

9. LIMITATION OF WARRANTIES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN SECTION 8 HEREOF, ELSEWHERE IN THIS AGREEMENT OR IN THE WARRANTY BILL OF SALE (THE "EXPRESS CONTRACT WARRANTIES"), THE AIRCRAFT AND EACH PART THEREOF IS BEING SOLD TO PURCHASER HEREUNDER IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" EFFECTIVE AT THE CLOSING. EXCEPT FOR THE EXPRESS CONTRACT WARRANTIES, NEITHER SELLER NOR ITS AGENTS, REPRESENTATIVES OR EMPLOYEES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER TO PURCHASER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING DISCLAIMER OF REPRESENTATIONS AND WARRANTIES, THERE IS (I) NO WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES AS TO THE AIRWORTHINESS OR PHYSICAL CONDITION OF THE AIRCRAFT, (II) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE AIRCRAFT, (III) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND (IV) NO WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES AGAINST PATENT INFRINGEMENT OR THE LIKE. IN NO EVENT SHALL EITHER PARTY HERETO BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

10. Breaches and Remedies.

(a) Failure by Purchaser to pay the full Purchase Price at Closing in accordance with this Agreement, or any other failure or refusal by Purchaser to perform any of its obligations under this Agreement after notice of the same from Seller and an opportunity to cure the same within five (5) days after receipt of such notice, or any material misrepresentation by Purchaser pursuant to this Agreement, as a result of which the Closing does not take place, shall, upon the actual or offered performance by Seller of all its obligations hereunder, constitute a breach of this Agreement by Purchaser and the parties hereto expressly agree that in the event of such breach, the Deposit shall be forfeited by Purchaser, and the Deposit shall be distributed by Escrow Agent to Seller as liquidated damages. Purchaser and Seller hereby agree that actual damages, if any, to Seller would be speculative and difficult to ascertain, and the Deposit shall serve as complete liquidated damages to Seller, and that the Deposit amount is a reasonable forecast of Seller's actual damages in such event, and Purchaser shall have no further or other liability in connection herewith. The foregoing remedy shall be Seller's sole and exclusive remedy, all other remedies, including but not limited to direct monetary damages, as well as incidental and consequential damages, being hereby WAIVED by Seller. The limitation of Seller's remedies as set forth in this Section 10(a) shall not be construed to limit or otherwise adversely affect Seller's post-closing remedies, should the Closing occur, for breach of any express warranties

Commented [DT10]: 5 days is awefully short cure period. Also what constitutes notice? Wirttena dnd elviered, email?
David Thompson (AMS)
2018-09-24 17:04:00

Commented [W11]: That is not occasioned by the failure of Seller ...
WEMA
2018-09-24 12:47:00

by Purchaser set forth in this Agreement or the breach of any post-closing obligations of Purchaser set forth in this Agreement.

(b) Failure by Seller to deliver to Purchaser in accordance with this Agreement the Aircraft in the Delivery Condition, or to deliver in accordance with this Agreement the Warranty Bill of Sale, the FAA Bill of Sale, or any other Closing documents required hereby, or any other failure or refusal by Seller to perform any of its obligations under this Agreement after notice of the same from Purchaser and an opportunity to cure the same within five (5) days after receipt of such notice, or any material misrepresentation by Seller pursuant to this Agreement, as a result of which the Closing does not take place, shall, upon the actual or offered performance by Purchaser of all of its obligations hereunder, constitute a breach of this Agreement by Seller. The parties hereto expressly agree that in the event of such breach, Purchaser shall be entitled to the immediate return of the Deposit and, if already delivered to Escrow Agent, the Purchase Price Balance, and in addition to such return and the reimbursement by Seller of Purchaser's Pre-Purchase Inspection costs as provided for in Section 3 hereof. The foregoing remedies, including those set forth in Section 3 hereof, shall be Purchaser's sole and exclusive remedies, all other remedies, including but not limited to direct monetary damages, as well as incidental and consequential damages, being hereby WAIVED by Purchaser, and Seller shall have no further or other liability in connection with such breach. The limitation of Purchaser's remedies as set forth in this Section 10(b) shall not be construed to limit or otherwise adversely affect Purchaser's post-closing remedies, should the Closing occur, for breach of Seller's title warranties or the breach of any post-closing obligations of Seller set forth in this Agreement.

Commented [DT12]: So if buyer defaults 5 days after breach he loses deposit but if seller defaults then the contract becomes null and void at buyers' option. I would think there has to be additional remedies if they are asking buyer to forfeit \$250,000 deposit?
David Thompson (AMS)
2018-09-24 17:06:00

11. Performance, Force Majeure and Risk of Loss.

(a) In the event that the Aircraft is destroyed or damaged prior to the Closing Date, this Agreement may be terminated in its entirety by either party without liability to the other party, except that the Deposit and Purchase Price Balance, if already delivered to Escrow Agent, shall be promptly refunded to Purchaser.

(b) Neither Seller nor Purchaser shall be responsible for any delay beyond the Closing Date due to any cause beyond its control, including but not limited to the following causes: civil wars, insurrections, strikes, riots, fires, floods, explosions, earthquakes, any act of government or governmental priorities, allocations, regulation, or orders affecting materials, act of God, or the public enemy, failure of transportation, epidemics, or labor trouble causing slowdown or interruption of work.

Commented [DT13]: What happens if the mid-life engine inspection results in further delays?
David Thompson (AMS)
2018-09-24 17:08:00

(c) Exclusive care, custody and control of the Aircraft and all risks of loss, damage or destruction to the Aircraft and any other property sold hereunder from any cause whatsoever, including but without limiting the generality of the foregoing, risks of damage to or loss or destruction of the Aircraft and liability to third parties for property damages, personal injury or death, shall pass to and be assumed by Purchaser upon the filing of the FAA Bill of Sale with the FAA and delivery of the Aircraft to Purchaser in accordance with the provisions of this Agreement. Upon delivery of the Aircraft in accordance with the provisions of this Agreement, Purchaser shall assume and, effective as of the completion of the Closing, hereby assumes, all responsibility in connection with the Aircraft and all risks incident to ownership, maintenance, repair, use and modification thereof.

12. Other Matters.

(a) Each party hereto agrees to execute and deliver such additional documents and take such further actions as may be reasonably requested by the other party hereto to fully effectuate and carry out the purposes of this Agreement.

(b) Except as expressly provided herein, the provisions of this Agreement which by their terms are to be performed and observed after the Closing, and the several representations, warranties and agreements of the parties herein contained, shall survive the Closing.

(c) This Agreement may be amended as required by the Escrow Agent, subject to the agreement of Purchaser and Seller.

(c) This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention has been made by either party which is not embodied in this Agreement, and neither party shall be bound by, or be liable for, any alleged representation, promise, inducement, or statement of intention not embodied herein.

(d) This Agreement may be executed in one or more counterparts, and all such counterparts shall constitute one and the same instrument.

(e) No modification or amendment of this Agreement shall be binding unless it is in writing and signed by each of the parties hereto.

(f) All notices required or permitted hereunder shall be in writing and, except as may otherwise be provided herein, shall be deemed to be given when delivered personally, or within three (3) business days after mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid, or on the date of transmission, if sent by facsimile or e-mail (and written confirmation of transmission is provided), addressed to the other party for whom it is intended at the address facsimile number or email address set forth below, or to such other address as may hereafter be designated in writing by either party hereto to the other party hereto:

If to Seller:

JEGE, LLC
c/o Darren K. Indyke, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022
Fax: (646) 350-0378
Email: [REDACTED]

If to Purchaser:

Dominus Aviation Ltd.
One Lane Hill,
East Broadway Hamilton HM19

Bermuda
Attention: Lars-Erik Magnusson
Fax: +1 441 292 3623
Email: LeMagnusson@larmag.nl

With copy to:

Wendy Bierwirth:
Fax: +1 301 869 2700
Email: Wendy_Bierwirth@Wentworth.Aero
and
David Thompson
AMS Limited
Fax: +1 (441) 292 3623
Email: David.Thompson@AMS.bm

(g) Any signatures on this Agreement may be transmitted via facsimile or e-mail (in pdf format), which signatures shall be deemed originals for all purposes if transmitted in accordance with Section 12(f) above.

(h) Neither any failure nor any delay on the part of either party hereto in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial waiver or exercise of any right hereunder preclude any other future single or partial waiver or exercise of any right hereunder. No waiver hereof shall be effective unless it is writing signed by the party hereto to be charged with the same and then it shall only be effective as to the specific matter and in the specific instance stated in such writing.

(i) The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(j) This Agreement shall be construed and enforced in accordance with the laws of the U.S. Virgin Islands, excluding its conflicts of laws rules, and, to the extent applicable, the laws of the United States of **America**.

(k) If any clause, provision or section of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable for any reason whatsoever, such invalidity or unenforceability shall not in itself affect the remaining clauses, provisions and sections hereof, so long as the rights or obligations of the parties hereto shall not be materially and adversely affected thereby.

(l) All payments provided for in this Agreement are to be made in United States Dollars.

(o) In connection with any litigation arising out of this Agreement, the prevailing party in such litigation shall be entitled to recover all reasonable costs incurred therein from the other party, including, without limitation, reasonable attorney's fees.

Commented [DT(14)]: okay
David Thompson (AMS)
2018-09-24 17:11:00

Commented [DT(15R14)]:
David Thompson (AMS)
2018-09-24 17:11:00

Commented [WB16]: Check with David and Lars.
The aircraft is U.S. registered

WBMA
2018-09-21 18:22:00

Commented [DT(17)]: Not sure why the laws of
USA should prevail on agreement other than
aircraft is US registered?
David Thompson (AMS)
2018-09-24 17:11:00

(Signature Blocks Appear on Following Pages)

IN WITNESS WHEREOF, the parties to this Aircraft Purchase Agreement have caused it to be executed by their duly authorized representatives.

SELLER:

JEGE, LLC

By: _____

Name: Darren K. Indyke
Title: Authorized Representative

PURCHASER:

DOMINUS AVIATION LTD.

By: _____

Name:
Title:

EXHIBIT A
TO
AIRCRAFT PURCHASE AGREEMENT
BY AND BETWEEN JEGE, LLC AND DOMINUS HOLDING LTD.

Scope and Duration of Inspection

1988 Gulfstream G-IV

Manufacturer's Serial No. 1085
U.S. Registration No. N120JE

(See Attached)

The Scope and associated cost are subject to revision as required in accordance with the findings of the inspection.

The final invoice from Gulfstream shall have precedence over any amounts quoted here.

EXHIBIT B
TO
AIRCRAFT PURCHASE AGREEMENT
BY AND BETWEEN JEGE, LLC AND DOMINUS Aviation LTD.

Certificate of Technical Acceptance

1988 Gulfstream G-IV

Manufacturer's Serial No. 1085
U.S. Registration No. N120JE

Pursuant to provisions of Section 3(f) of the Aircraft Purchase Agreement dated September __, 2018 (the "Agreement") by and between JEGE, LLC, a U.S. Virgin Islands limited liability company ("Seller"), and DOMINUS AVIATION LTD., a Bermuda Limited Liability Company ("Purchaser"), Purchaser hereby confirms that Purchaser has completed its Pre-Purchase Inspection of the Aircraft (as defined in the Agreement) in accordance with the provisions of the Agreement on the date written below, and hereby either:

- () Technically Accepts the condition of the Aircraft
- () Rejects the Aircraft , or
- () Technically accepts the condition of the Aircraft subject to Seller's rectification of the following Discrepancies:

Dated:

DOMINUS AVIATION LTD.

By: _____
Name:
Title:

EXHIBIT C
TO
AIRCRAFT PURCHASE AGREEMENT
BY AND BETWEEN JEGE, LLC AND DOMINUS HOLDING LTD.

Termination Notice

1988 Gulfstream G-IV

Manufacturer's Serial No. 1085
U.S. Registration No. N120JE

Pursuant to provisions of Section 3(f) of the Aircraft Purchase Agreement dated September __, 2018 (the "Agreement") by and between JEGE, LLC, a U.S. Virgin Islands limited liability company ("Seller"), and DOMINUS HOLDING LTD., a Bermuda limited liability company ("Purchaser"), Purchaser hereby confirms that Purchaser has completed its Pre-Purchase Inspection of the Aircraft (as defined in the Agreement) in accordance with the provisions of the Agreement on the date written below, and Purchaser has Rejected the Aircraft, and this shall constitute Purchaser's Termination Notice (as defined in the Agreement).

Dated:

DOMINUS HOLDING LTD.

By: _____

Name:

Title:

EXHIBIT D
TO
AIRCRAFT PURCHASE AGREEMENT
BY AND BETWEEN JEGE, LLC AND DOMINUS HOLDING LTD.

Warranty Bill of Sale

1988 Gulfstream G-IV

Manufacturer's Serial No. 1085
U.S. Registration No. N120JE

(See Attached)

WARRANTY BILL OF SALE

Pursuant to that certain Aircraft Purchase Agreement, dated September ____, 2018 (the "Agreement"), by and between JEJE, LLC, U.S. Virgin Islands limited liability company ("Seller"), and DOMINUS AVIATION LTD., a Bermuda Limited Liability Company("Purchaser"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller, and being the owner of the full legal and beneficial title in and to that certain used 1988 Gulfstream G-IV aircraft, bearing manufacturer's serial number 1085, and currently registered with the United States Federal Aviation Agency as N120JE, together with said aircraft's two Rolls Royce Tay 611-8 engines bearing Serial Nos. 16291 and 16292, and with all avionics, equipment systems, furnishings and accessories installed on, contained in or attached to said aircraft and engines, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, and all other records and paperwork relating to the above-described aircraft and engines in Seller's possession (collectively, the "Aircraft"),

Seller does hereby grant, bargain, sell, convey, transfer and deliver unto Purchaser, all of Seller's right, title and interest in and to the Aircraft.

Seller hereby warrants to Purchaser, its successors and assigns, that Seller is the lawful full legal, record and beneficial owner of 100% of the Aircraft and that there is hereby conveyed to Purchaser good and marketable title to the Aircraft, free and clear of any and all leases, liens, claims, encumbrances and rights of third parties whatsoever, and Seller will warrant and defend such title forever, at the sole expense of Seller, against all claims and demands whatsoever.

EXCEPT FOR THE WARRANTIES SET FORTH IN THE IMMEDIATELY PRECEDING PARAGRAPH (THE "EXPRESS WARRANTIES"), THE AIRCRAFT AND EACH PART THEREOF IS BEING SOLD TO PURCHASER HEREUNDER AND IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" EFFECTIVE AT THE CLOSING. EXCEPT FOR THE EXPRESS WARRANTIES, NEITHER SELLER NOR ITS AGENTS, REPRESENTATIVES OR EMPLOYEES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER TO PURCHASER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING DISCLAIMER OF REPRESENTATIONS AND WARRANTIES, THERE IS (I) NO WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES AS TO THE AIRWORTHINESS OR PHYSICAL CONDITION OF THE AIRCRAFT, (II) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE AIRCRAFT, (III) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND (IV) NO WARRANTY BY

SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES AGAINST PATENT INFRINGEMENT OR THE LIKE.

IN WITNESS WHEREOF, Seller has caused this Warranty Bill of Sale to be executed by its duly authorized officer, this ____ day of _____, 2018.

JEGE, LLC

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

EXHIBIT E
TO
AIRCRAFT PURCHASE AGREEMENT
BY AND BETWEEN JEGE, LLC AND DOMINUS AVIATION LTD.

Delivery Receipt

1988 Gulfstream G-IV
Manufacturer's Serial No. 1085
U.S. Registration No. N120JE

(See Attached)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018 by _____, as the _____ of Dominus Aviation Ltd. a _____, on behalf of said _____.

NOTARY PUBLIC, STATE OF _____

EXHIBIT F

Aircraft Specifications

1988 GULFSTREAM IV
SERIAL NUMBER 1085

Times as of 13 September, accurate to within 50 hours

**FRESH 72 MONTH INSPECTION GULFSTREAM WESTFEILD – JULY 2018 TWO
FRESH ENGINE MIDLIFE INSPECTIONS – September 2018**

AIRFRAME 9,792.3 HRS / 4,447 LANDINGS

ENGINES ~~ROLLS--ROYCE TAY 611--8--~~
ON ROLLS--ROYCE CORPORATE CARE PROGRAM
9,775 HRS / 4,450 CYCLES

APU ~~HONEYWELL GTCP36--150 (UPGRADED 2013) – ON MSP PROGRAM~~
7491 HOURS / 0 CYCLES

KEY FEATURES

FORWARD CREW LAVATORY	ENGINE AND APU PROGRAMS
GOGO WiFi TALK & TEXT	BOSE HOME THEATRE
UPGRADED 150 APU	TRIPLE FMS (V5.2 SOFTWARE)
COLLINS DIGITAL RADIO STACK	COLLINS DU--885 PLANEDECK AVIONICS
XM SATELLITE WEATHER	KOLLSMAN GAViS –INFRARED VISION SYSTEM
NEW PAINT AND INTERIOR 2015	JEPPVIEW ELECTRONIC NAVIGATION CHARTS
HONEYWELL AFIS	IRIDUM SATPHONE
ADS-B OUT	TCAS 7.1

INTERIOR NEW IN 2015. 13 PASSENGER CONFIGURATION WITH CREAM LEATHER,
MEDIUM WOOD VENEERS AND
NAVY BLUE CARPET.

ENTRANCE AREA FORWARD CREW LAVATORY

FORWARD CABIN TRADITIONAL CLUB FOUR SEATING

MID CABIN FOUR PLACE CONFERENCE SEATING OPPOSITE A CREDENZA

AFT CABIN FOUR PLACE BIRTHABLE DIVAN OPPOSITE TWO CLUB SEATS
(REMOVABLE) (THE TWO CLUB SEATS ARE CURRENTLY FEMOVED)

AFT GALLEY AND LAVATORY

ELECTRIC WINDOW SHADES W/ MASTER VIP CONTROL
IRIDIUM SATPHONE
DUAL BOSE HOME THEATRE SYSTEM WITH TWO SUBWOOFERS
AIRSHOW 400
GOGO WiFi TALK & TEXT

EXTERIOR NEW IN 2015. OVERALL BLACK EXTERIOR