



AMERICAN CONVOI, LLC
42023 N. Anthem Heights Drive
Anthem, Arizona 85086

Email: [REDACTED] - Phone [REDACTED]

September 3, 2018

VIA EMAIL

Hayes Productions, LLC
c/o Bristol Associates, Inc.
1023 15th St. NW, Suite 1100
Washington D.C. 20005
Attn: Sean Lancaster

Re: 1999 Boeing Business Jet,
Serial No. 29054, U.S. Registration No. N500LS

Dear Mr. Lancaster:

American Convoi LLC (“**Purchaser**”) hereby expresses to you its intent to purchase from Hayes Productions, LLC (“**Seller**”) that certain 1999 Boeing Business Jet aircraft bearing Manufacturer’s Serial No. 29054 and U.S. Registration No. N500LS, 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 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 Twelve Million U.S. Dollars (US\$12,000,000.00), to be paid to Seller in accordance with the following:

Within three (3) business days after Seller’s acceptance of this Letter of Intent (“**LOI**”), Purchaser shall wire transfer a fully refundable deposit for the full purchase price of Twelve Million U.S. Dollars (US \$12,000,000.00) (the “**Deposit**”) to AIC Title Service, LLC, 6350 West Reno Avenue, 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 this LOI and the definitive written Purchase Agreement described below (the “**Purchase Agreement**”). Subject to and in accordance with the provisions of this Letter of Intent and the Purchase Agreement, the Deposit shall be available for disbursement to Seller at the closing provided for in the Purchase Agreement upon 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 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 fifteen (15) 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 fifteen (15) 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 fifteen (15) 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 (the "Delivery Condition").

6. 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 at a location to be agreed between Seller and Purchaser (the "**Inspection Facility**"). The scope, terms and conditions of the Pre-purchase Inspection shall be as specified in the Purchase Agreement. The Pre-purchase Inspection shall take place on a date mutually agreed to by Seller and Purchaser but not later than ten (10) business days after the parties execute the Purchase Agreement. The cost of repositioning the Aircraft to the Inspection Facility shall be borne by Purchaser.

7. 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 Seller, at Seller's cost and expense, of any 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. Such rejection or acceptance shall be in writing and signed by Purchaser.

8. 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 sixty (60) days following Seller's acceptance of 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 the cost to Seller to rectify the Aircraft Discrepancies is not more than Five Hundred Thousand U.S. Dollars (US \$500,000.00), and Seller nevertheless 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 Aircraft Inspection (including, but not limited to, any Aircraft repositioning costs and test flight costs).

9. This LOI will remain in effect until 5:00 p.m. MST on September 10, 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 Charles L. Pickett at [REDACTED].

AMERICAN CONVOI, LLC

By: _____

Name: Charles L. Pickett
Title: Member

ACCEPTED BY:
Name of Seller: HAYES PRODUCTIONS, LLC

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