

Via Email: [REDACTED]

April 16, 2016

M-BJEP Limited
c/o Mr. Joe Carfagna, Jr.
Bridge Chambers, West Quay
Ramsey, Isle of Man IM81DL

RE: Offer to Purchase Gulfstream G550, Serial Number 5070, Registration M-BJEP

Dear Mr. Carfagna:

Plan D, LLC ("Purchaser") offers to purchase from M-BJEP Limited ("Seller"), one Gulfstream G550, Manufacturer's Serial Number 5070, Registration Number M-BJEP, together with Rolls-Royce BR700-710C4-11 engines with serial numbers 15239 and 15238 and the auxiliary power unit (the "APU") equipped thereon, and all available loose equipment, engine covers, wiring diagrams, tool kits and any other associated accessories (the "Aircraft"), which is more fully described in the Manufacture's Type Certificate and Seller's specification which is attached as Exhibit "A" to this offer (the "Offer"). This Offer is subject to the following terms and conditions:

1. A total purchase price of Seventeen Million Five Hundred Thousand U.S. Dollars (\$17,500,000.00 USD) for the Aircraft (the "Purchase Price").
2. A visual inspection of the Aircraft within ten (10) business days of acceptance of this Offer.
3. Execution and delivery of a mutually satisfactory Aircraft Purchase Agreement (the "Agreement") governing this Aircraft transaction to be mutually executed and delivered by Purchaser and Seller within seven (7) business days after completion of Purchaser's visual inspection of the Aircraft as per paragraph 2 above. Such Agreement shall supersede this Offer, further define the terms and conditions of the transaction, and govern the transaction thereafter. If such Agreement is not mutually executed and delivered within such seven (7) business day time period, (i) the parties may continue their good faith negotiations to finalize the Agreement, or (ii) Purchaser may elect to cancel the transaction and any deposit shall be refunded.
4. A pre-purchase inspection which shall include the accomplishment of all overdue calendar and hourly inspections, all Airworthiness Directives and Mandatory Service Bulletins, all other mandatory inspections so that the Aircraft is airworthy and fully operative to manufacturer's specifications and tolerances, and a test flight (the "Inspection"), which Inspection shall begin within three (3) business days after the mutual execution of the Agreement. Seller shall deliver the Aircraft to the Gulfstream Service Center in Long Beach, CA (the "Inspection Location"). The accomplishment of all overdue calendar and hourly inspections shall be performed at Seller's expense while the accomplishment of any mutually agreeable Aircraft and Records Condition Survey (ARCS) inspections shall be performed at Purchaser's expense, and the full scope of the Inspection to include a formal Gulfstream flat rate cost quote shall be ~~and~~ included as an attachment to the Agreement. After the conclusion of the Inspection and receipt of the inspection facility's written evaluation, Seller will, at its own expense, correct any and all discrepancies found during said Inspection as is required in order to conform the Aircraft to the delivery conditions described in Paragraph 5 below ("Discrepancies"). ~~As part of the written evaluation, there shall be included a good faith written estimate (the "Estimate") of all of the costs and expenses required to be paid by Seller in order to complete the Inspection and fully and properly correct all Discrepancies ("Inspection Costs").~~ The Inspection shall be completed, all Discrepancies shall be fully and properly corrected, and the closing shall take place as expeditiously as possible, but ~~by not~~

~~no~~ later than thirty (30) days after ~~the issuance of the written evaluation of the inspection facility completion of the Inspection~~ (the "Closing Deadline").

5. Aircraft, at the time of closing and final delivery to: (i) be free and clear of all liens and encumbrances, (ii) include complete and original log books & records (which shall be in English and continuous and up to date through delivery), include wiring diagrams and maintenance manuals, (iii) have all Airworthiness Directives and Mandatory Service Bulletins and mandatory inspections current that must be complied with by the Closing Date, (iv) be airworthy and fully operative to manufacturer's specifications and tolerances, (v) have all calendar and hourly inspections current as of the closing date, (vi) have a valid Isle of Man Certificate of Airworthiness, ~~(vii) be accompanied by an Export Certificate of Airworthiness and to otherwise be fully compliant, including, but not limited to, the Aircraft, its engines, its APU and all of its records and log books, with all conditions and requirements necessary for the Aircraft to qualify for issuance of a valid United States Certificate of Airworthiness, (viii)~~ be free of any history of material damage and material corrosion, and ~~(ix)~~ be delivered with all existing transferable service agreements, warrants, warranties, maintenance tracking, and maintenance subscriptions transferred to Purchaser (any transfer fees shall be paid by Purchaser).
6. Upon acceptance of this Offer, a refundable deposit of One Million U.S. Dollars (\$1,000,000.00 USD) (the "Deposit") will be placed in escrow at Insured Aircraft Title Service, 4848 SW 36th Street, Oklahoma City, OK 73179, FAX: [REDACTED], TEL: [REDACTED] EMAIL: [REDACTED] (the "Escrow Agent"). The Deposit will be fully refundable until the execution and delivery of the Agreement by both parties, at which time the deposit will be increased to a total of Seventeen Million Five Hundred Thousand U.S. Dollars (\$17,500,000.00 USD) and will become non-refundable contingent upon the Seller delivering the aircraft per the delivery conditions as outlined in Paragraph 5 above (the "Non-Refundable Deposit") and the Deposit will be governed by the Agreement thereafter.
 - A. The Seller may use funds from the Non-Refundable Deposit to pay for Inspection Costs as they are incurred and any funds from the Non-Refundable Deposit used to pay for Inspection Costs will be deducted from the Purchase Price; ~~provided, however, that prior to so using any portion of the Non-Refundable Deposit to pay for any Inspection Costs, Seller shall place in said Escrow Account with the Escrow Agent an amount equal to the total Inspection Costs set forth in the Estimate. At any time that it is determined that the total actual Inspection Costs will exceed those stated in the Estimate, prior to incurring any such excess Inspection Costs, Seller shall place an additional amount equal to such excess in said Escrow Account. The purpose of placing said additional funds in the Escrow Account is to ensure that there will be sufficient funds in the Escrow Account to repay the Purchaser in the event that the Seller fails for any reason to perform its obligations under the Agreement.~~
 - B. If Seller delivers the Aircraft per the delivery conditions as outlined in Paragraph 5 above, but the Purchaser chooses to cancel the transaction and not purchase the Aircraft, the Non-Refundable Deposit less any Non-Refundable Deposit funds used by Seller to pay Inspection Costs shall be refunded to Purchaser.
 - C. ~~If the total cost set forth in the Estimate to fully and properly correct the Discrepancies exceeds \$2,000,000.00, or if the actual cost to fully and properly correct the Discrepancies, should at any time exceed \$2,000,000, Seller may elect to not correct the Discrepancies and cancel the transaction, in which case the Seller will cause the Escrow Agent to reimburse the Purchaser out of the Escrow Account for any Non-Refundable Deposit funds that have been used to pay for Inspection costs and the full Non-Refundable Deposit shall be refunded to Purchaser. If the total cost to correct the Discrepancies exceeds \$2,000,000.00, Seller may elect to not correct the Inspection discrepancies and cancel the transaction, in which case the Seller will reimburse the~~

Purchaser for any Non-Refundable Deposit funds that have been used to pay for Inspection costs and the full Non-Refundable Deposit shall be refunded to Purchaser.

- D. If, for any reason, the Seller does not or cannot deliver the Aircraft per the delivery conditions as outlined in Paragraph 5 above by the Closing Deadline, Purchaser, upon notice to Seller, may elect to cancel the transaction, in which case the Seller will ~~cause the Escrow Agent to reimburse the Purchaser out of the Escrow Account~~ for any Non-Refundable Deposit funds that have been used to pay for Inspection Costs and the full Non-Refundable Deposit shall be refunded to Purchaser. In addition, Seller shall ~~cause the Escrow Agent to pay Purchaser out of the Escrow Account, and to the extent that insufficient funds are available therein, Seller shall directly pay~~ Purchaser, an amount equal to the sum of all ARCS inspection costs and other costs paid by Purchaser, ~~plus the fees, costs and expenses of any and all pilots, consultants and other professionals engaged by Purchaser,~~ in connection with the Inspection which will be further defined and this mutually agreed to in the Agreement.
- E. All of the Escrow Agent's fees shall be shared equally by Purchaser and Seller.
7. The Aircraft will be delivered with the engines eligible to be enrolled on Rolls-Royce CorporateCare with a standard buy-in, the APU eligible to be enrolled on Honeywell MSP with a standard buy-in, and the Aircraft currently enrolled on Gulfstream CMP fully paid up to date of delivery, any transfer fees shall be at Purchaser's expense.
8. Final delivery and closing to take place by the Closing Deadline as soon as practicable to the mutual satisfaction of Purchaser and Seller and at a location to be mutually selected by ~~written agreement of~~ Purchaser and Seller in the Agreement.
9. Purchaser shall have no right to, and hereby agrees that it will not, register, consent to or allow any third party to register any contract of sale, international interest or prospective international interest under the Cape Town Convention on International Interests in Mobile Equipment and the Protocol Specific to Aircraft Equipment with respect to the airframe or the engines on the Aircraft until after title to the Aircraft has been conveyed to Purchaser.
10. This offer to purchase is valid through Tuesday, April __, 2016 at 5:00 p.m. EDT. If it is acceptable to Seller, please indicate such acceptance by executing below and returning to Purchaser via email [REDACTED] within the allotted time period. If Purchaser is not in receipt of this Offer duly executed by Seller within such time, it shall become null and void with no further force or effect.

Sincerely,

Plan D, LLC

Name: _____

Title: _____

Date: _____

Accepted by:

Name: _____

Title: _____

Date: _____