

Draft: 29 January 2015

PICTON II LTD.
as Seller

and

PLAN D, LLC
as Buyer

AIRCRAFT SALE AND PURCHASE AGREEMENT
One Boeing Business Jet B737-72U Aircraft
Manufacturer's Serial Number 29273 / YG006
Current Registration VP-BBJ

CONTENTS

Section	Page
1. Definitions and Interpretation.....	1
2. Agreement to Sell and to Purchase and Conditions Precedent.....	5
3. Purchase Price and Payment.....	7
4. Pre-Purchase Inspection	7
5. Delivery	9
6. Condition of Aircraft and Disclaimer.....	11
7. Taxes and Payments	13
8. Further Provisions.....	14
Schedule 1	Specification
Schedule 2	Delivery Condition Requirements
Schedule 3	Insurance Requirements
Schedule 4	Certificate of Technical Acceptance
Schedule 5	Certificate of Acceptance of Delivery
Schedule 6	Warranty Bill of Sale

THIS AGREEMENT (the "Agreement") is made as of April, 2015

BETWEEN:

- (1) **PICTON II LTD.**, a company incorporated and existing under the laws of Bermuda, whose registered office is at Clarendon House, Church Street, Hamilton HM QX, Bermuda (the "Seller"); and
- (2) **PLAN D, LLC**, a company incorporated and existing under the laws of ~~[]~~, ~~whose registered office is at []~~ the United States Virgin Islands, whose address is 6100 Red Hook Quarter, B3, St. Thomas, USVI 00802, United States Virgin Islands (the "Buyer").

WHEREAS:

The Seller wishes to sell and the Buyer wishes to purchase the Aircraft upon and subject to the terms of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings except where the context otherwise requires or it is otherwise provided:

"Aircraft" means (a) one Boeing Business Jet B737-72U aircraft manufacturer's serial number 29273 line number YG006 current registration and nationality mark VP-BBJ and its two CFM International CFM56-7B26/B1 engines serial numbers 874437 (LH) and 874438 (RH), (b) the auxiliary power unit, landing gear, avionics, systems, appliances, accessories, components, parts, furnishings, safety and other equipment (~~including all loose, ground and safety equipment~~ other than personalised items) belonging to, installed in or attached or relating thereto, including fly-away kit, and (c) all Records relating thereto, as such Aircraft is further described in the Specification;

"Aviation Authority" means all and any of the Governmental Entities which under the laws of the relevant jurisdiction shall from time to time have (a) control or supervision of civil aviation in that jurisdiction and/or (b) jurisdiction over the registration, airworthiness, safety or operation of, or other matters relating to, the Aircraft in that jurisdiction;

"BDCA" means the Department of Civil Aviation of Bermuda;

"Bill of Sale" means a Warranty Bill of Sale in respect of the Aircraft substantially in the form of Schedule 6;

"Business Day" means a day, other than a Saturday or Sunday, on which banks are open for the transaction of business of the nature required by this Agreement in New York, United States of America;

~~**"Buyer Indemnities"** has the meaning given to it in section 6.2;~~

"Casualty Occurrence" means, in relation to the Aircraft or any engine, an event which gives rise to the payment by insurers under the hull insurances maintained by the Seller in respect of the Aircraft or that engine on the basis of a total loss of the Aircraft or that engine by whatever name called;

“Certificate of Acceptance of Delivery” means a certificate of acceptance of delivery in respect of the Aircraft substantially in the form of Schedule 5;

“Certificate of Technical Acceptance” means a certificate of technical acceptance in respect of the Aircraft substantially in the form of Schedule 4;

“Delivery” means the passing of title to the Aircraft from the Seller to the Buyer pursuant to and in accordance with this Agreement;

“Delivery Date” means the date on which Delivery occurs;

“Delivery Location” means Zurich, Switzerland or such other location as may be agreed between the Seller and the Buyer;

“Delivery Condition Requirements” means the requirements set forth in Schedule 2;

“Deposit” means ~~a deposit in an amount equal to two million dollars (USD2,000,000.00) to be paid by the Buyer to the Escrow Agent’s Account within two (2) Business Days from the date of this Agreement in accordance with section 3.1(a) and~~ the total deposit towards the Purchase Price for the Aircraft, consisting of the Initial Deposit and the Second Deposit, which total deposit is non-refundable to the Buyer save as expressly provided in this Agreement;

“Deregistration Telex” means a telex or facsimile communication between Aviation Authority of the State of Registry to the Aviation Authority of the Intended State of Registry by which the former advises the latter of the deregistration of the Aircraft from the Aircraft Register maintained by the Aviation Authority of the State of Registry;

“Discrepancy” has the meaning given to it in section 4.1(d);

“Escrow Agent” means ~~Insured Aircraft AIC Title Service, Inc. of 4848 Southwest 36th Street~~ LLC of 6350 West Reno, Oklahoma City, OK ~~73179, 73127~~, United States of America;

“Escrow Agent’s Account” means: the escrow account of the Escrow Agent at the Escrow Agent’s bank, created and maintained solely and exclusively for the purpose of the transactions contemplated herein, the account number of which and other information pertinent thereto is as follows: [ACCOUNT DETAILS TO BE INSERTED];

Bank: ~~International Bank of Commerce~~
Branch: ~~1200 San Bernardo, Laredo, TX 78040, United States of America~~
Swift: ~~IBCLUS44~~
ABA: ~~114902528~~
Account: ~~Insured Aircraft Title Service, Inc.~~
Account No.: ~~0717213717~~
Phone advice: ~~Kirk Woford~~
Reference: ~~BBJ/29273/YG006~~

“Escrow Agent’s Fee” means an amount equal to ~~ten thousand dollars (USD10,000.00)~~ [AMOUNT TO BE INSERTED] payable to the Escrow Agent for the performance of its services in accordance with the terms of this Agreement;

“Export Certificate of Airworthiness” means a standard, current export certificate of airworthiness for the Aircraft issued by Aviation Authority of the State of Registry valid for a period of at least thirty (30) days from Delivery with such exceptions or limitations as may be

required by Aviation Authority of the State of Registry or the Aviation Authority of the Intended State of Registry;

“**FAA**” means the Federal Aviation Administration of the United States of America;

“**Governmental Entity**” means (a) any national government (*de jure* or *de facto*) of any state or territory or political subdivision of either thereof, (b) any governmental authority, board, commission, department, division, organ, instrument, court, tribunal or agency of any state, territory or political subdivision, however constituted and (c) any association, organisation or institution of which any of the parties to this Agreement is a member or to whose jurisdiction any of them is subject or in whose activities any of them is a participant;

“**Indemnitees**” means the Seller Indemnitees and the Buyer Indemnitees;

“**Initial Deposit**” means an initial deposit in the amount of two million dollars (USD2,000,000.00) paid by the Buyer to the Escrow Agent’s Account on March 27, 2015;

“**Insolvency Event**” means, with respect to any person, (a) that person admits that it is unable or is unable to pay its debts as they fall due or is deemed for the purposes of any law to be or is declared or adjudged to be insolvent, (b) that person makes any arrangement with or compromise with any creditor, (c) that person petitions or applies to any court for the appointment of, or has or suffers to be appointed, any receiver, administrative receiver, administrator, liquidator, trustee or like or similar officer of it, its undertaking or a substantial part of its assets, (d) that person convenes a meeting to consider or makes a resolution for or commences a voluntary case or other proceeding seeking liquidation, reorganisation or other relief under any bankruptcy, compromise, arrangement, readjustment of debt, suspension of payments, insolvency, administration, liquidation or similar law, (e) that Person is subject to a petition for or an involuntary case or other proceeding is commenced against that Person seeking liquidation, reorganization or other relief under any such law and is not discharged within thirty (30) days or (f) a distress or other execution is levied or sued out upon or against any material part of the property or assets of that person and is not discharged within thirty (30) days;

“**Inspection Facility**” means a Boeing approved maintenance facility in Western Europe ~~to be~~which, unless otherwise agreed between the Seller and the Buyer, shall be Lufthansa Technic’s facility in Hamburg, Germany or another Lufthansa facility in Western Europe;

“**Insurances**” has the meaning given to it in section 6.3;

“**Insurance Requirements**” means the requirements set forth in Schedule 3;

“**Intended State of Registry**” means the United States of America (FAA);

“**Major Check**” means any completed full “C” check or higher check required pursuant to the Manufacturer’s recommended inspection and maintenance programmes;

“**Manufacturer**” means (a) in relation to the airframe, The Boeing Company and (b) in relation to the engines, CFM International;

“**Material Corrosion**” means any corrosion to the Aircraft which (a) exceeds the acceptable limits, tolerances and/or ranges of condition stated in the Manufacturer’s maintenance and/or technical or operations manual and (b) cannot be repaired, rectified or terminated on a non-recurring basis such that the Aircraft can be returned to service without a requirement of

repetitive or recurring inspections which deviate from the Manufacturer's normal maintenance procedures or require modifications to the normal life limitations, overhaul and/or inspection intervals for the Aircraft;

"Material Damage" means any damage to the Aircraft which (a) in accordance with the Manufacturer's maintenance manual required or would require a repair and a release to service for that repair were the Aircraft to have a certificate of airworthiness at the time that the repair is made or (b) exceeds or exceeded the acceptable limits, tolerances and/or ranges of condition stated in the Manufacturers' maintenance and/or technical or operations manual and required or would require a "remove and replace" repair to the affected area or part of the Aircraft;

"Pre-Purchase Inspection" has the meaning given to it in section 4.1(a);

"Purchase Price" means an amount equal to twenty ~~three~~-million five hundred thousand dollars (USD~~23,000,000.00~~20,500,000.00);

"Records" means all manuals, logbooks, drawings, plans, data, tags and technical records relating to the Aircraft including with respect to service bulletin status and airworthiness directive status and modifications and repairs and including task cards, traceability records and status of life limited parts;

"Scheduled Delivery Date" means the date which is five (5) Business Days after receipt by the Seller of the signed Certificate of Technical Acceptance issued by the Buyer in accordance with section 4.1(e) or the date which is five (5) Business Days after release of the Aircraft to service by the Inspection Facility after rectification of any Discrepancies in accordance with section 4.1(f), whichever is the later, or such other date as may be agreed between the Seller and the Buyer;

"Second Deposit" means a second deposit in the amount of two million dollars (USD2,000,000.00) to be paid by the Buyer to the Escrow Agent's Account within two (2) Business Days after the execution of this Agreement by the parties hereto in accordance with section 3.1(b);

"Security Interest" means any encumbrance, right or interest of any person, whether by way of ownership, possession, enjoyment, security, contract, at law or otherwise, whatsoever, however and whenever created or arising, including any mortgage, charge, pledge, hypothecation, assignment, statutory right in rem, title retention, lease, lien, attachment, levy, claim, right of detention or seizure or right of set-off, not created or caused to be created by or through the Buyer;

"Seller Indemnitees" has the meaning given to it in ~~section 6.2~~Schedule 3;

"Specification" means the specification of the Aircraft set forth in Schedule 1;

"State of Registry" means Bermuda;

"Termination Notice" has the meaning given to it in section 4.1(e); and

"USD" and **"dollars"** means the lawful currency of the United States of America from time to time.

1.2 Interpretation

In this Agreement:

- (a) **section headings** are for ease of reference only;
- (b) words importing the **singular** number shall include the plural and words importing the **plural** number shall include the singular;
- (c) **“including”** means including without limitation to the generality of any description preceding such term and the rule of *ejusdem generis* shall not be applicable to limit a general statement followed by or referable to an enumeration of specific matters to matters similar to those specifically mentioned;
- (d) **“person”** includes any individual, company, corporation, partnership, firm, joint venture, trust, unincorporated organization, association or Government Entity, in each case, whether having distinct legal personality or not and references to any person shall include any successor in title to such person or any permitted assignee of such person and any company with which such person may merge or amalgamate or into which it shall become consolidated or incorporated, whether by operation of law or legal process, filing, petition, application or otherwise;
- (e) **“tax”** includes any and all forms of taxation, levy, impost, duty, contribution, withholding, or charge of whatever nature and by whatever name called, whenever created or imposed, by whoever imposed, and any amount deemed to be or treated as an amount of any of the same and any amounts in lieu thereof or in the alternative thereto, together with any additions to tax, penalties, fines, charges or interest thereon and **“taxes”** and **“taxation”** shall be construed accordingly; and
- (f) **“terminate this Agreement”** and similar phrases means to terminate the obligation of the Seller to sell the Aircraft to the Buyer and the obligation of the Buyer to purchase the Aircraft from the Seller without prejudice to any other rights or obligations of the parties under this Agreement.

2. AGREEMENT TO SELL AND TO PURCHASE AND CONDITIONS PRECEDENT

2.1 Agreement to sell and to purchase

Subject to the terms of this Agreement, the Seller agrees to sell to the Buyer and the Buyer agrees to purchase from the Seller all the Seller's legal, equitable and beneficial right, title and interest in and to the Aircraft.

2.2 Seller's conditions precedent

The obligation of the Seller to sell the Aircraft to the Buyer shall be subject to fulfillment of the following conditions precedent:

- (a) on or before the date of this Agreement, the Seller shall have received evidence satisfactory to the Seller that the Buyer has duly ~~authorised~~[authorized](#) the execution and delivery of this Agreement and all matters contemplated by the Agreement;
- (b) within two (2) Business Days ~~from~~[after](#) the date of this Agreement, the Escrow Agent shall have received the [Second](#) Deposit in accordance with section 3.1~~(a)~~[\(b\)](#) ~~(the Escrow Agent already having received the Initial Deposit from the Buyer prior to the date of this Agreement)~~;

- (c) the Seller shall have received the signed Certificate of Technical Acceptance (with or without Discrepancies noted thereon) issued by the Buyer in accordance with section 4.1(e) – provided always that the Buyer's delivery to the Seller of a Termination Notice in accordance with the provisions of section 4.1(e) shall not be deemed a failure of this condition precedent and shall not of itself entitle the Seller to retain the Deposit under section 2.6;
- (d) subject to the limitations set forth in Section 6.3, on or before the Scheduled Delivery Date, the Seller shall have received evidence satisfactory to the Seller of the Insurances;
- (e) on or before the Scheduled Delivery Date, the Escrow Agent shall have received the balance of the Purchase Price (being the Purchase Price less the Deposit already received) together with an amount equal to fifty percent. (50%) of the Escrow Agent's Fee; and
- (f) on or before the Scheduled Delivery Date, the Escrow Agent shall have received the signed Certificate of Acceptance of Delivery.

2.3 Waiver by Seller

The conditions precedent set forth in section 2.2 have been inserted for the benefit of the Seller and may be waived or deferred by the Seller in writing, in whole or in part and with or without conditions.

2.4 Buyer's conditions precedent

The obligation of the Buyer to purchase the Aircraft from the Seller shall be subject to the fulfillment of the following conditions precedent:

- (a) on or before the date of this Agreement, the Buyer shall have received evidence satisfactory to the Buyer that the Seller has duly ~~authorised~~authorized the execution and delivery of this Agreement and all matters contemplated by the Agreement;
- (b) the Aircraft shall have been made available at the Inspection Facility for the Pre-Purchase Inspection in accordance with section 4.1(b);
- (c) unless otherwise agreed between the Seller and the Buyer, the Seller shall have rectified any Discrepancies in accordance with section 4.1(f);
- (d) on or before the Scheduled Delivery Date, the Seller shall have positioned the Aircraft at the Delivery Location tender the Aircraft for delivery at the Delivery Location in substantially the same condition as at the completion of the Pre-Purchase Inspection (ordinary wear and tear excepted, and taking into account any additional hours, cycles and/or time incurred in connection with the performance of this Agreement, but after rectification of any Discrepancies in accordance with section 4.1(f));
- (e) Buyer shall have received satisfactory search results from the Escrow Agent regarding a title/lien search on the International Registry, the FAA Registry and the Aviation Authority registry in the State of Registration immediately prior to Delivery evidencing that there are no Security Interests registered against the Aircraft – provided always that it is the responsibility of Buyer to request and obtain such search results, at Buyer's own costs, and Buyer's failure to request and obtain such search results in a timely manner shall not be deemed a failure of this condition

precedent if there are no Security Interests registered against the Aircraft immediately prior to Delivery and shall not of itself entitle the Buyer to a refund of the Deposit or reimbursement of expenses under section 2.7; and

- (f) ~~(e)~~ on or before the Scheduled Delivery Date, the Escrow Agent shall have received the executed Bill of Sale.

2.5 Waiver by Buyer

The conditions precedent set forth in section 2.4 have been inserted for the benefit of the Buyer and may be waived or deferred by the Buyer in writing, in whole or in part and with or without conditions.

2.6 Non-fulfilment by Buyer

If: through no fault of Seller:

- (a) any of the conditions precedent referred to in section 2.2 remain outstanding at midnight on the due date and are not waived or deferred by the Seller in writing;
- (b) the Buyer is otherwise in default of its obligations hereunder and any applicable grace period allowed to the Buyer to comply with such obligations has expired; or
- (c) an Insolvency Event shall have occurred in relation to the Buyer,

then, unless this Agreement has already been terminated in accordance with its terms, the Seller may terminate this Agreement by written notice to the Buyer and the Escrow Agent. Following any such termination, the Seller shall be entitled to retain the Deposit for its own account and the Escrow Agent shall pay the Deposit to the Seller and return the balance of the Purchase Price, if already received by the Escrow Agent, to the Buyer, whereupon all further obligations and liabilities of the Seller and the Buyer pursuant to this Agreement shall cease.

2.7 Non-fulfilment by Seller

If: through no fault of Buyer:

- (a) any of the conditions precedent referred to in section 2.4 remain outstanding at midnight on the due date and are not waived or deferred by the Buyer in writing;
- (b) the Seller is otherwise in default of its obligations hereunder and any applicable grace period allowed to the Seller to comply with such obligations has expired; or
- (c) an Insolvency Event shall have occurred in relation to the Seller,

then, unless this Agreement has already been terminated in accordance with its terms, the Buyer may terminate this Agreement by written notice to the Seller and the Escrow Agent. Following any such termination, the Deposit shall become refundable and the Escrow Agent shall return the Deposit and the balance of the Purchase Price, if already received by the Escrow Agent, to the Buyer, whereupon all further obligations and liabilities of the Seller and the Buyer pursuant to this Agreement shall cease; provided, however, that if the Buyer terminates this Agreement pursuant to this section 2.7 for any of the reasons mentioned in sub-paragraphs (a), (b) or (c) of this section 2.7, then in addition to the refund of the Deposit and the balance of the Purchase Price, if already received by the Escrow Agent, the Seller shall promptly reimburse the Buyer for all of the Buyer's reasonably incurred and properly documented costs and expenses in conducting the Pre-Purchase Inspection (including the

check flight), and the travel and lodging expenses and the fees of the Buyer's pilots, consultants and other professionals incurred or billed in connection with any of this Agreement and the performance of the terms hereof, but provided further that the Seller shall not be required to reimburse any such costs, expenses or fees in excess of seventy five thousand dollars (USD75,000.00) in aggregate.

3. PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

The Purchase Price shall be payable as follows:

- (a) the Initial Deposit was paid by the Buyer to the Escrow Agent's Account on March 27, 2015;
- (b) the Second Deposit shall be paid by the Buyer to the Escrow Agent's Account within two (2) Business Days ~~from~~after the date of this Agreement; and
- (c) ~~(b)~~ the balance of the Purchase Price (being the Purchase Price less the Deposit already paid) shall be paid by the Buyer to the Escrow Agent's Account on or before the Scheduled Delivery Date.

3.2 Escrow Agent

The Escrow Agent shall hold the Purchase Price in escrow, to be paid to the Seller on Delivery in accordance with section 5 or otherwise as provided in this Agreement.

3.3 Escrow Agent's Fee

The Buyer and the Seller shall each bear fifty percent. (50%) of the Escrow Agent's Fee, payable as follows:

- (a) an amount equal to fifty percent. (50%) of the Escrow Agent's Fee shall be paid by the Buyer to the Escrow Agent's Account on or before the Scheduled Delivery Date and the Escrow Agent shall be entitled to retain such amount upon Delivery; and
- (b) the Seller's account with the Escrow Agent shall be reduced by an amount equal to fifty percent (50%) of the Escrow Agent's Fee and the Escrow Agent shall be entitled to retain such amount upon Delivery.

4. PRE-PURCHASE INSPECTION

4.1 Pre-Purchase Inspection

- (a) The Buyer shall be entitled to conduct a pre-purchase inspection of the Aircraft in accordance with this section 4 (the "**Pre-Purchase Inspection**", which term shall include the check flight under section 4.2) for the purpose of demonstrating that the Aircraft is or will on the Scheduled Delivery Date be in accordance with the Delivery Condition Requirements.
- (b) The Seller shall, at the Seller's cost, arrange for the necessary availability of the Aircraft for the Pre-Purchase Inspection and deliver the Aircraft to the Inspection Facility and the Buyer shall commence the Pre-Purchase Inspection no later than ~~fourteen (14) days from the date of this Agreement~~April 7, 2015 or such later date as may be agreed between the Seller and the Buyer.

- (c) The Pre-Purchase Inspection shall be undertaken on behalf of the Buyer, at the Buyer's cost, by the Inspection Facility. The duration of the Pre-Purchase Inspection shall be limited to fourteen (14) days from and including the date on which it commences. The scope of the Pre-Purchase Inspection shall conform to the standard Boeing approved pre-purchase inspection procedures for pre-owned aircraft of the same type as the Aircraft, ~~and shall include, if comprise, to the extent~~ required by the Buyer, ~~engine-ground power runs a 2A inspection~~, engine and auxiliary power unit boroscope inspections, walk-around inspection, Records Review and the check flight referred to in section 4.2, and shall be approved by the Buyer's and the Seller's technical representatives acting reasonably and in good faith. The Buyer's representatives shall be entitled to participate in and assist with the Pre-Purchase Inspection, subject to the presence of and overall supervision by the Seller's technical representatives. Buyer shall, at its cost, arrange for the DAR to attend and participate in the Pre-Purchase Inspection to the extent the DAR requires in order to determine whether the Aircraft is in a condition that meets the relevant Delivery Condition Requirements.
- (d) Any difference, discrepancy or defect in the Aircraft from the Delivery Condition Requirements is referred to in this Agreement as a "**Discrepancy**". In the event of a dispute between Seller and Buyer as to whether a Discrepancy is present in the Aircraft, such dispute shall be resolved at the determination of the senior quality controller of the Inspection Facility acting as an expert and not an arbitrator and whose fees shall be borne by the party whose opinion as to the presence of the Discrepancy is not substantially upheld by such expert or as such expert shall otherwise determine.
- (e) No later than forty eight (48) hours after completion of the Pre-Purchase Inspection, the Buyer shall issue to the Seller a Certificate of Technical Acceptance (with or without Discrepancies noted thereon) or, if any ~~Discrepancy is one or more~~ Discrepancies are identified which affect the airworthiness of the Aircraft and either (1) the Seller cannot or is not willing to rectify within the period required in accordance with section 4.1(f) or (2) the cost to the Seller of such rectification in the aggregate is more than five hundred thousand dollars (USD500,000.00) and, in either case, Buyer is not willing to proceed with the purchase of the Aircraft, a termination notice (a "**Termination Notice**"). For the avoidance of doubt, the Buyer may only issue a Termination Notice if any ~~Discrepancy is one or more~~ Discrepancies are identified which affect the airworthiness of the Aircraft and either (1) the Seller cannot or is not willing to rectify within the period required in accordance with section 4.1(f) or (2) the cost to the Seller of such rectification in the aggregate is more than five hundred thousand dollars (USD500,000.00).
- (f) If the Buyer has issued the Certificate of Technical Acceptance with Discrepancies noted thereon in accordance with section 4.1(e) then, unless otherwise agreed between the Seller and the Buyer, the Seller shall, at Seller's cost, and provided that the Seller is willing to rectify such Discrepancies, arrange for a Boeing approved maintenance facility to remedy such Discrepancies as soon as reasonably practicable but in any event within sixty (60) days after receipt by the Seller of the signed Certificate of Technical Acceptance or such later date as may be agreed between the Seller and the Buyer.
- (g) If the Buyer has issued a Termination Notice in accordance with section 4.1(e) or if Buyer has issued the Certificate of Technical Acceptance in accordance with section 4.1(e) but the Seller is not willing or fails to rectify any Discrepancies within the period required in accordance with section 4.1(f), the Deposit shall become refundable and the Seller shall instruct the Escrow Agent to return the Deposit and

the balance of the Purchase Price, if already received, to the Buyer, whereupon all further obligations of the Seller and the Buyer pursuant to this Agreement shall cease; provided, however, that if the Buyer has issued the Certificate of Technical Acceptance in accordance with section 4.1(e) and the cost to Seller to rectify the Discrepancies in the aggregate is not more than one million dollars (USD1,000,000.00) but the Seller is not willing or fails to rectify such Discrepancies within such period, then in addition to the refund of the Deposit and the balance of the Purchase Price, if already received, the Seller shall promptly reimburse the Buyer for all of the Buyer's reasonably incurred and properly documented costs and expenses in conducting the Pre-Purchase Inspection (including the check flight), and the travel and lodging expenses and the fees of the Buyer's pilots, consultants and other professionals incurred or billed in connection with any of this Agreement and the performance of the terms hereof, but provided further that the Seller shall not be required to reimburse any such costs, expenses or fees in excess of seventy five thousand dollars (USD75,000.00) in aggregate.

4.2 Pre-Purchase Inspection Check Flight

During the Pre-Purchase Inspection, the Buyer shall be entitled, at its cost, to conduct a check flight to be flown by the Seller's pilots with up to three (3) representatives of the Buyer accompanying the flight. All procedures to be adopted during such check flight shall be agreed between the Seller and the Buyer prior to the undertaking of such check flight, acting reasonably and in good faith. Any Discrepancies found during such check flight shall be rectified in accordance with the procedures set out above or rectification of Discrepancies.

5. DELIVERY

5.1 Delivery

(a) On or before the Scheduled Delivery Date:

- (i) the Buyer shall make application for the registration of the Aircraft in the Intended State of Registry with effect from Delivery;
- (ii) the Buyer shall pay the balance of the Purchase Price (being the Purchase Price less the Deposit) together with an amount equal to fifty percent (50%) of the Escrow Agent's Fee to the Escrow Agent's Account;
- (iii) the Buyer shall deposit the signed Certificate of Acceptance of Delivery with the Escrow Agent;
- (iv) the Seller shall, at the Buyer's cost, deliver the Aircraft to the Delivery Location; and
- (v) the Seller shall deposit the executed Bill of Sale with the Escrow Agent; and,
- ~~(vi) the Seller shall, at the Seller's cost, make application for the Certificate of Airworthiness for Export, provided that the Buyer shall be responsible for all costs and expenses incurred or to be incurred by the Seller in making any modifications, alterations, additions or additional inspections as may be required by the Aviation Authorities of the State of Registry or the Intended State of Registry for the purposes of obtaining the Export Certificate of Airworthiness (to the extent such modifications, alterations, additions or additional inspections are not part of the Delivery Condition) and, if any such modifications, alterations, additions or inspections are required, the Buyer~~

~~shall, prior to the opening of a work order by the Seller for such modifications, alterations, additions or inspections, pay to or provide security to the reasonable satisfaction of the Seller for the cost of the same and for the cost of returning the Aircraft to the condition required by the Aviation Authority of the State of Registry for the re-issue of a standard certificate of airworthiness for the Aircraft if the sale of the Aircraft hereunder does not take place. The Seller and the Buyer shall consult with one another for the purposes of obtaining the Export Certificate of Airworthiness and in respect of all such modifications, alterations, additions or inspections to the Aircraft. The Buyer may waive the obligations of the Seller under this Agreement to obtain the Export Certificate of Airworthiness for the Aircraft in which case the obligations of the Seller in respect of the obtaining of the Export Certificate of Airworthiness shall cease and the Aircraft shall not fail to meet the Delivery Condition Requirements by reason of any modifications or alterations to obtain an Export Certificate of Airworthiness for the Aircraft not having been made or an Export Certificate of Airworthiness not having been obtained.~~

- (b) On the Scheduled Delivery Date, subject always to sections 5.2 and 5.3, the Seller shall tender the Aircraft for delivery at the Delivery Location in substantially the same condition as at the completion of the Pre-Purchase Inspection (ordinary wear and tear excepted, and taking into account any additional hours, cycles and/or time incurred in connection with the performance of this Agreement, but after rectification of any Discrepancies in accordance with section 4.1(f)) and:
- (i) the Buyer shall:
- (A) instruct the Escrow Agent to release the Purchase Price to the Seller and pay such amount to the Seller; and
 - (B) accept delivery of the Aircraft to its possession and control "AS IS, WHERE IS" under and in accordance with this Agreement by instructing the Escrow Agent to date and release the Certificate of Acceptance of Delivery to the Seller or its order,
- (ii) whereupon the Seller shall:
- (A) effect the transfer of title to the Aircraft to the Buyer by instructing the Escrow Agent to date and release the Bill of Sale to the Buyer or its order;
 - (B) procure the filing of an application for the deregistration of the Aircraft at the relevant Aviation Authorities of the State of Registry and request such Authorities to deregister the Aircraft from the Aircraft Register and transmit the Deregistration Telex to the Aviation Authority of the Intended State of Registry;
 - (C) subject to the proviso to section 5.1(a)(vi), release the Export Certificate of Airworthiness to the Buyer or its order; and
 - (D) give up, or procure the giving up of, physical possession and control of the Aircraft to the Buyer or its order; and
- (iii) the Escrow Agent shall give effect to such instructions received by it from the Buyer and the Seller.

- (c) Risk of loss in the Aircraft shall pass from the Seller to the Buyer on Delivery.
- (d) With effect from Delivery, the Seller hereby transfers and assigns to the Buyer absolutely and with full title guarantee all of the Seller's right, title and interest in and to all assignable and warranties of manufacturers and suppliers, in each case, relating to the Aircraft and that remain at Delivery.

5.2 Force Majeure

~~The~~Each of the Seller and the Buyer shall not be liable to the other for any failure of, or delay in, delivery of the Aircraft, or any other failure to meet any requirement hereunder, for the period that such failure of ~~delay, or delay in, delivery of the Aircraft, or such other failure to meet any requirement hereunder~~, is due to "acts of God" or the public enemy, civil war, insurrection or riots, fires, explosions or serious accidents, governmental actions or failures to act, governmental allocations or orders affecting material, equipment or facilities, strikes or labour disputes, inability to obtain materials accessories, equipment or parts from the vendors on terms anticipated or any cause beyond ~~the Seller~~that party's control. ~~The Seller~~Any party seeking to invoke the provisions of this section 5.2 shall promptly notify the ~~Buyer~~other party of the occurrence of any such cause and carry out its obligations under this Agreement as promptly as practicable after such cause is terminated.

5.3 Material Damage or Casualty Occurrence prior to Delivery

If, prior to Delivery:

- (a) the Aircraft suffers Material Damage, the Buyer or the Seller shall promptly notify the other and the Escrow Agent upon becoming aware of the same and either party may by notice to the other and the Escrow Agent terminate this Agreement. Following any such termination, the Deposit shall become refundable and the Escrow Agent shall return the Deposit and the balance of the Purchase Price, if already received, to the Buyer, whereupon all further obligations and liabilities of the Seller and the Buyer pursuant to this Agreement shall cease; or
- (b) the Aircraft suffers a Casualty Occurrence, the Buyer or the Seller shall promptly notify the other and the Escrow Agent upon becoming aware of the same and this Agreement shall terminate without the requirement of further act by either party. Following any such termination, the Deposit shall become refundable and the Escrow Agent shall return the Deposit and the balance of the Purchase Price, if already received, to the Buyer, whereupon all further obligations and liabilities of the Seller and the Buyer pursuant to this Agreement shall cease.

6. CONDITION OF AIRCRAFT AND DISCLAIMER

6.1 GENERAL EXCLUSIONS

THE BUYER HEREBY UNCONDITIONALLY ACKNOWLEDGES THAT THE SELLER IS NOT A MANUFACTURER OF AIRCRAFT, INCLUDING THE AIRCRAFT, AND THAT THE BUYER SHALL BE SOLELY RESPONSIBLE FOR ANY DECISION AS TO WHETHER OR NOT TO ENTER INTO THIS AGREEMENT OR ANY OTHER TRANSACTION OR ARRANGEMENT IN RELATION TO THE AIRCRAFT. THE SELLER HAS NOT AND SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATION, WARRANTY OR GUARANTEE (OTHER THAN AS TO TITLE AND/OR AS MAY BE SPECIFICALLY PROVIDED IN THIS AGREEMENT) AS TO THE DESCRIPTION, AIRWORTHINESS, DESIGN, MANUFACTURE, FITNESS, CONDITION, OPERATION, QUALITY, DURABILITY, FITNESS OR SUITABILITY

FOR ANY PARTICULAR PURPOSE OR USE INTENDED BY THE BUYER OR ANY OTHER PERSON, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE) IN THE AIRCRAFT, AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT OR ITS RECORDS, INCLUDING THE RECORDS, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, COPYRIGHT OR DESIGN OR OTHER PROPRIETARY RIGHTS OR IN RESPECT OF ANY CONSEQUENCES TO THE BUYER OR ANY OTHER PERSON, ITS OR THEIR ASSOCIATES OR NOMINEES THAT MIGHT ARISE OUT OF THE SALE AND/OR PURCHASE OR FAILURE TO MAKE ANY SALE OR PURCHASE OF THE AIRCRAFT UNDER THIS AGREEMENT OR OTHERWISE, OR AS TO ANY OTHER MATTER OR THING WHATSOEVER AND (SAVE AS TO TITLE AND AS AFORESAID) ANY WARRANTIES, REPRESENTATIONS, CONDITIONS OR GUARANTEES IMPLIED WHETHER ARISING IN CONTRACT, TORT OR THE OPERATION OF LAW, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE OR ARISING OUT OF CUSTOMARY TRADE USAGE OR PRIOR COURSE OF DEALING OR WITH RESPECT TO THE FOREGOING IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF OR OTHERWISE ARE, TO THE FULLEST EXTENT PERMITTED BY LAW, EXCLUDED FROM THIS AGREEMENT AND THE SALE AND/OR PURCHASE OF THE AIRCRAFT TO AND BY THE BUYER, ITS ASSOCIATES OR NOMINEES. SUBJECT TO THE EXPRESS PROVISIONS OF THIS AGREEMENT THE AIRCRAFT IS SOLD AND PURCHASED HEREUNDER "AS IS, WHERE IS".

UNDER NO CIRCUMSTANCES SHALL ~~THE SELLER~~EITHER PARTY HERETO BE LIABLE TO THE ~~BUYER~~OTHER PARTY HERETO OR TO ANY OTHER PERSON FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL OR INCIDENTAL LOSS SUFFERED BY IT OR THEM IN RELATION TO MATTERS, CIRCUMSTANCES OR EVENTS ARISING OUT OF, IN CONNECTION WITH OR IN RELATION TO THE SALE AND/OR PURCHASE OR FAILURE TO MAKE ANY SALE OR PURCHASE OF THE AIRCRAFT UNDER THIS AGREEMENT OR OTHERWISE INCLUDING ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL AND/OR PUNITIVE DAMAGES OR DAMAGES FOR LOSS OF PROFITS OR ANY OTHER LOSSES OR DAMAGES FOR OR ARISING OUT OF ANY LACK OR LOSS OF USE OF THE AIRCRAFT OR ANY PART THEREOF FOR ANY REASON.

THE PARTIES ACKNOWLEDGE AND AGREE THAT THE LIMITED WARRANTIES AND THE LIMITATION OF LIABILITY OF THE ~~SELLER~~PARTIES CONTAINED IN THIS AGREEMENT HAVE BEEN EXPRESSLY AGREED TO IN CONSIDERATION OF THE PURCHASE PRICE AND THE OTHER PROVISIONS OF THIS AGREEMENT. THE WARRANTIES, REPRESENTATIONS, OBLIGATIONS AND LIABILITIES OF THE ~~SELLER~~PARTIES AND THE RIGHTS AND REMEDIES OF THE ~~BUYER~~PARTIES SET OUT IN THIS AGREEMENT ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, OBLIGATIONS, REPRESENTATIONS AND LIABILITIES ~~OF THE SELLER ACCORDINGLY.~~

THE ABOVE LIMITATIONS DO NOT AFFECT IN ANY WAY THE SELLER'S OBLIGATIONS, IF ANY, AT LAW FOR THIRD PARTY CLAIMS FOR PROPERTY DAMAGE, PERSONAL INJURY OR WRONGFUL DEATH.

6.2 ~~GENERAL OPERATIONAL INDEMNITIES~~[Intentionally Omitted]

~~PRIOR TO DELIVERY, THE SELLER AGREES TO INDEMNIFY AND TO KEEP INDEMNIFIED AND TO HOLD HARMLESS THE BUYER, ITS OFFICERS, EMPLOYEES, AGENTS REPRESENTATIVES AND SERVANTS (EACH A "BUYER INDEMNITEE") ON ITS OR THEIR FIRST DEMAND AGAINST ALL AND ANY CLAIMS, LOSSES, LIABILITIES, PROCEEDINGS AND ACTIONS ON A FULL~~

~~INDEMNITY BASIS WHICH MAY IN ANY WAY RESULT FROM OR ARISE IN ANY MANNER OUT OF OR IN CONNECTION WITH THE AIRCRAFT AND/OR THE OPERATION, REPAIR, MAINTENANCE, ALTERATION, USE, HIRE, PURCHASE AND/OR SALE OF THE AIRCRAFT.~~

~~WITH EFFECT FROM DELIVERY, THE BUYER AGREES TO INDEMNIFY AND TO KEEP INDEMNIFIED AND TO HOLD HARMLESS THE SELLER, ITS OFFICERS, EMPLOYEES, AGENTS REPRESENTATIVES AND SERVANTS (EACH A "SELLER INDEMNITEE") ON ITS OR THEIR FIRST DEMAND AGAINST ALL AND ANY CLAIMS, LOSSES, LIABILITIES, PROCEEDINGS AND ACTIONS ON A FULL INDEMNITY BASIS WHICH MAY IN ANY WAY RESULT FROM OR ARISE IN ANY MANNER OUT OF OR IN CONNECTION WITH THE AIRCRAFT AND/OR THE OPERATION, REPAIR, MAINTENANCE, ALTERATION, USE, HIRE, PURCHASE AND/OR SALE OF THE AIRCRAFT.~~

6.3 Insurances

Until the earlier of (1) the date which is two (2) years from the Delivery Date and (2) the date of the first Major Check performed on the Aircraft after the Delivery Date, the Buyer shall, at its cost, maintain insurances for legal liability to third parties and passengers in respect of the Aircraft (including war and allied perils) which comply with the Insurance Requirements ~~(as so compliant, the "Insurances").~~ The; provided, however, that the Buyer shall only be required to comply with the Insurance Requirements to the extent that (1) the coverage complying with the Insurance Requirements is available from the Buyer's intended providers of insurance for the Aircraft or the current providers of insurance for other aircraft currently owned by the Buyer's affiliates, (2) the coverage complying with the Insurance Requirements is identical to the third party liability coverage that Buyer intends to put in place for the Aircraft or the current third party liability coverage for other aircraft currently owned by the Buyer's affiliates and (3) the cost charged by the intended providers of insurance for the Aircraft or the current providers of insurance for other aircraft currently owned by the Buyer's affiliates of including the Seller Indemnitees as additional named insureds on such third party legal liability coverage would not exceed the cost of insuring the Buyer and the named insureds which would otherwise be or which are currently named on such coverage without including the Seller Indemnitees as additional named insureds (the "Insurances"). Subject to the limitations contained in this section 6.3, the Buyer shall, as a condition to Delivery, and thereafter from time to time upon the reasonable request of any Seller Indemnitee, furnish evidence of the Insurances being in force and effect and of the payment of all premiums in respect thereof.

7. TAXES AND PAYMENTS

7.1 Taxes

All amounts due and payable hereunder are expressed as amounts exclusive of any sales, turnover or value added tax or similar taxes ("sales taxes") that may from time to time be payable or chargeable on the provision or supply of the goods or services to which they relate, and any sales taxes shall be payable by the ~~relevant recipient of the supply~~ Buyer who shall indemnify and keep indemnified the ~~person making the supply~~ Seller for the same on the ~~supplier~~ Seller's demand. The Seller and the Buyer agree that they will cooperate to a reasonable extent with each other to eliminate or reduce the incidence of sales taxes with respect of the sale of the Aircraft to the Buyer.

7.2 Payments

- (a) All payments by the Buyer under this Agreement shall be made in full without any deduction or withholding for or on account of tax or otherwise unless such deduction or withholding is required by law in which event, the Buyer shall (i) ensure that the deduction or withholding does not exceed the minimum amount legally required and (ii) forthwith pay to the Seller such additional amount as shall result in the net amount received by the Seller being equal to the amount which would have been received by the Seller had no such deduction or withholding been required or made. If the foregoing provisions of this subparagraph shall not be enforceable at law, the Buyer shall indemnify the Seller for such loss, together with the Seller's costs and expenses incurred in relation thereto or arising therefrom, as the Seller may suffer or incur as a result of the making of such deduction or withholding by the Buyer from the payment otherwise due hereunder on the first demand of the Seller.
- (b) All amounts payable under this Agreement shall be paid in dollars in same day funds for value on the due date to the account and person specified in this Agreement for such payment or in such other manner as the recipient party may notify the other from time to time. All bank or transaction charges (including taxes) payable in relation to any transfer of funds pursuant hereto in the country of the sending bank shall be for the account of the Buyer who shall indemnify the recipient of the relevant transfer in respect thereof and for any loss that is suffered by or the insufficiency of any intended receipt of funds by the recipient of such transfer.
- (c) Except as otherwise permitted or required by this Agreement, all payments required to be made by the Buyer hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.
- (d) ~~All payments by or on behalf of the Buyer hereunder shall be transferred to the relevant recipient thereof from an account held by the Buyer or the payer at a prime bank in New York or at such other location as the relevant recipient shall have agreed prior to the effecting of such payment. The payer of such funds~~The Buyer shall comply with all reasonable requests of the ~~relevant recipient~~Seller as to the identity and/or source of the funds and the beneficial owners thereof or as to any other matters in relation to which the relevant recipient is bound to enquire or do (but only to the extent the relevant recipient is bound to enquire or do) by any applicable law.
- (e) All payments by the Escrow Agent to the Buyer or the Seller hereunder shall be paid to such account as shall be separately notified to the Escrow Agent by, respectively, the Buyer and the Seller.

8. FURTHER PROVISIONS

8.1 Further Assurance

Each party shall, at the request and cost of the other, do and perform such further acts and execute and deliver, such further documents which are necessary or desirable to give effect to the intent and purpose of this Agreement.

8.2 Costs and Expenses

Each of the Seller and the Buyer shall bear its own fees, costs and expenses in connection with the preparation, negotiation and completion of this Agreement and performance of the transactions contemplated hereby, except as expressly provided herein. Each of the Seller and

the Buyer confirms to the other that to the extent it has used or retained the services of a broker or agent in connection with the transactions contemplated hereby, it shall be responsible for the fees of its broker or agent 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.

8.3 Assignment

Neither party shall be entitled to assign, transfer, charge or otherwise encumber the benefit of this Agreement.

8.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties in relation to the sale and purchase of the Aircraft, and supersedes all previous proposals, agreements and other written and oral communications in relation thereto.

8.5 Partial Invalidity

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.6 Amendments

Any amendment, supplement or variation to this Agreement must be in writing and signed by each party.

8.7 Waiver

Neither party's rights shall be prejudiced by any indulgence or forbearance extended by such party to the other or by any delay in exercising or failure to exercise any right and no waiver by either party of any breach of this Agreement shall operate as a waiver of any other or further breach hereof. Any waiver or consent given by a party under or in relation to this Agreement must, in order to be effective, be in writing.

8.8 Indemnities

All indemnities of the parties in this Agreement shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement.

8.9 Counterparts

This Agreement may be entered into in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement. The parties may enter into this Agreement and deliver its signed counterpart to the other by way of electronic transmission. In such case, delivery by such party shall be deemed to take place on the transmission by it of its relevant electronic communication. Where this Agreement is entered into and delivered by a party by way of electronic communication, that party shall, upon the request of the other, deliver a duplicate copy of this Agreement with its original signature thereon to that other.

8.10 Confidentiality

This Agreement is confidential between the Seller and Buyer. The terms and conditions set forth herein may not be disclosed in any fashion, either in whole or in part, to any third party (excluding governmental authorities and the disclosing party's legal counsel, accountants, financiers and other relevant personnel with a need to know or as otherwise required by law) unless the party desiring to make such disclosure first obtains the express written approval of the other party.

8.11 Notices

Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, or by first class post, facsimile or e-mail, to the respective addresses, facsimile numbers and e-mail addresses given below or such other address, facsimile number or e-mail address as the recipient may have notified to the sender by at least two (2) business days prior notice in writing. Upon proof of posting or dispatch (provided, in the case of a notice sent by facsimile, that no error message is received by the sender or, in the case of a notice sent by e-mail, that no delivery failure notification is received by the sender) notices shall be deemed to be received, in the case of a letter, on the second Business Day following dispatch and, in the case of a facsimile or e-mail, on the Business Day immediately following the date of transmission, addressed, in the case of notices to the Seller at:

Picton II Ltd.
c/o Freestream Aircraft Limited
29 Bruton Place
London W1J 6NJ
England
For the attention of: Gorette Fernandez
Facsimile: +44 20 7584 7757
E-mail: [REDACTED]

and to the Buyer at:

Plan D, LLC
c/o Darren K. Indyke, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022
United States of America
For the attention of: Darren K. Indyke, Esq.
Facsimile: +1 646 350 0378
E-mail: [REDACTED]

8.12 Governing Law and Jurisdiction

- (a) This Agreement shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law), including all matters of construction, validity, and performance. This Agreement shall be binding upon and inure to the benefit of the Seller and the Buyer and their respective successors and permitted assigns, except as otherwise expressly provided herein.
- (b) Each of the Seller and the Buyer hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this

Agreement may be instituted or brought in the United States Courts for the Southern District of New York, and by execution and delivery of this Agreement each of the Seller and the Buyer hereby irrevocably accepts and submits to, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of such court, and to all proceedings in such court. Each of the Seller and the Buyer irrevocably consents to service of any summons and/or legal process by first class, certified United States air mail, postage prepaid, addressed to it at the address for notices specified in section 8.11, such method of service to constitute, in every respect, sufficient and effective service of process in any such legal action or proceeding. Nothing in this Agreement shall affect the right to service of process in any other manner permitted by law. Each of the Seller and the Buyer further agrees that final judgment against it in any such legal action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States of America, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of the liability.

- (c) EACH OF THE SELLER AND THE BUYER HEREBY KNOWINGLY AND FREELY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

[signatures on next page]

* * *

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

SIGNED by

Name:
Title:
For and on behalf of
PICTON II LTD.

SIGNED by

Name:
Title:
For and on behalf of
PLAN D, LLC

SCHEDULE 1

SPECIFICATION

Aircraft Specification Subject to Verification Upon Inspection.

Boeing Business Jet aircraft

Aircraft nationality

and registration mark:

VP-BBJ

NOTE: Times and Cycles below are as at 12 January 2015

Airframe:

Serial Number:	29273
Manufacturer:	The Boeing Company
Model:	B737-72U Boeing Business Jet
Type Aircraft:	Fixed Wing Multi-Engine
MFR Year:	1998
Total Time:	3769:03 Hours
Total Cycles:	931

Weight Data:

Maximum Taxi Weight:	77,791 kg
Maximum Takeoff Weight:	77,564 kg
Maximum Landing Weight:	60,781 kg
Maximum Zero Fuel Weight:	57,152 kg
Basic Operating Weight:	45,588 kg
Maximum Fuel Capacity:	32,558 kg

Engines:

Serial Numbers:	874437 (#1) and 874438 (#2)
Manufacturer:	CFM International
Model:	CFM56-7B26/B1

Posn.	Serial No.	Total Hours	Cycles
Left	874437	3769:03	895
Right	874438	3769:03	895

Auxiliary Power Unit:

Serial Number:	
Manufacturer:	Honeywell
Type:	131-9B
TTSN:	3516 Hours / 3010 Cycles

Avionics:

Comm: Collins VHF-900B -- P/N 822-1047-003
Nav: Collins VOR-900 -- Receiver PN 822-0297-001
FMS: FMC PN 171497-05-01
HF: Collins HFS-900 -- P/N 822-0330-001

ADF: Collins ADF-900 -- R/T PN 822-0329-001
DME: Collins DME-900 -- Interrogator PN 066-50013-0101
ATC Transponder: Collins TPR-901 P/N 822-1338-003
RADAR: Collins WXR-700 -- R/T PN
TCAS: Collins TTR-920 -- Computer change 7 PN 622-8971-022
EGPWS: Collins GLU-920 Receiver PN 822-1152-002
CVR: P/N 2100-1020-00
FDR: P/N 2100-4043-00
Airshow Network- Fax / Satcom

Auxiliary Fuel Tanks:

Pat's 9 Tanks, 5 aft, 4 fwd

Interior:

Maximum 18 Passenger Interior. Forward crew rest section at entrance. Forward lounge featuring 4 individual club seats and 2 inward facing material divans. Aft lounge featuring 2 (4 seat) dining tables and inward facing material divan and credenza containing entertainment system. Aft section is a master bedroom with double bed and en-suite bathroom / lavatory with shower. Aft Galley area. Forward cloak room and forward airstairs.

SCHEDULE 2

DELIVERY CONDITION REQUIREMENTS

The Aircraft shall, within the tolerances allowed by the Manufacturers' maintenance and operating manuals, at Delivery:

- (a) have completed a C1 check in October 2014 and be current up to and including Delivery 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;
- (b) have all applicable mandatory Airworthiness Directives (ADs) issued by the BDCA or FAA and all mandatory Boeing Service Bulletins (SB's) requiring termination at Delivery terminated at the cost of the Seller prior to Delivery;
- (c) have no Material Damage;
- (d) be free of Material Corrosion;
- (e) have its Records up-to-date, continuous and complete from manufacture up to and including Delivery. The Records shall be in a format that complies with the requirements of the BDCA;
- (f) have a current Certificates of Airworthiness and Release to Service, or equivalent issued by the BDCA;
- (g) otherwise conform in all material respects with the Specification; and
- (h) be in a condition that the DAR determines will enable the Aircraft to be registered with the FAA and to be issued a U.S. Certificate of Airworthiness immediately following Delivery and the Records shall be in substance and a format, and shall contain all information and data, that the DAR determines fully complies with the requirements of the FAA including, without limitation, full compliance that is required in order for the Aircraft to be registered with the FAA and to be issued a U.S. Certificate of Airworthiness immediately following Delivery.

SCHEDULE 3

INSURANCE REQUIREMENTS

~~Each~~ Subject to the limitations set forth in Section 6.3 of this Agreement, each policy comprising the Insurances specified in section 6.3 of this Agreement shall:

- (a) be for a combined single limit of liability (bodily injury and damage to property) of not less than five hundred million dollars (USD500,000,000.00) any one accident or series of accidents;
- (b) name as additional insureds the Seller, its officers, employees, agents, representatives and servants (the "Seller Indemnitees"), in each case, without liability to pay but with the right to pay premiums and premium installments;
- (c) carry no deductibles other than in respect of passengers' baggage and cargo;
- (d) be endorsed to include Lloyds' Form AVN52E (with the sub-limit of liability referred to in part 3 thereof being not less than five hundred million dollars (USD500,000,000.00)) and include top up insurances with other insurers as are necessary to maintain war risk liability coverage in an aggregate amount of not less than five hundred million dollars (USD500,000,000.00);
- (e) cover at least such risks as are customarily insured against in respect of aircraft of the same type as the Aircraft;
- (f) contain a section which provides that such Insurances shall operate in all respects (save only for the limit of liability) as if a separate policy had been issued to each insured thereunder;
- (g) be endorsed to include a provision in favour of the Seller Indemnitees that the Insurances shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of any other person or party which results in a breach of any term, condition or warranty of the policy provided that the party so protected has not caused, contributed to or knowingly condoned the said act or omission;
- (h) contain a provision waiving any and all rights of subrogation the Insurer(s) has or may acquire against the Seller Indemnitees; and
- (i) acknowledge that the insurers have been advised of this Agreement.

SCHEDULE 4

CERTIFICATE OF TECHNICAL ACCEPTANCE

One Boeing Business Jet B737-72U aircraft manufacturer's serial number 29273 line number YG006 current registration and nationality mark VP-BBJ (the "**Aircraft**")

Reference is made to that certain aircraft sale and purchase agreement (the "**Agreement**") dated as of April, 2015 between Picton II Ltd. ("**Seller**") and Plan D, LLC (the "**Buyer**") with respect to the Aircraft.

Words and expressions defined in the Agreement shall, except where the context otherwise requires, have the same respective meanings when used in this Certificate of Technical Acceptance.

The Buyer hereby irrevocably and unconditionally confirms and agrees that:

(check relevant item below)

☐ No items were discovered during Buyer's Pre-Purchase Inspection that cause the Aircraft to be out of compliance with the Delivery Condition Requirements set out in Schedule 2 of the Agreement, and the Aircraft is satisfactory and is hereby accepted in accordance with the terms of the Agreement.

☐ Subject to correction of all items discovered during Buyer's Pre-Purchase Inspection that cause the Aircraft to be out of compliance with the Delivery Condition Requirements set out in set out in Schedule 2 of the Agreement (a complete list of such items is attached hereto), the Aircraft is satisfactory and is hereby accepted in accordance with the terms of the Agreement.

This Certificate of Technical Acceptance shall be construed in accordance with and governed by the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law).

DATED _____, 2015

SIGNED by

Name:

Title:

For and on behalf of

PLAN D, LLC

SCHEDULE 5

CERTIFICATE OF ACCEPTANCE OF DELIVERY

One Boeing Business Jet B737-72U aircraft manufacturer's serial number 29273 line number YG006 current registration and nationality mark VP-BBJ (the "**Aircraft**")

Reference is made to that certain aircraft sale and purchase agreement (the "**Agreement**") dated as of April, 2015 between Picton II Ltd. ("**Seller**") and Plan D, LLC (the "**Buyer**") with respect to the Aircraft.

Words and expressions defined in the Agreement shall, except where the context otherwise requires, have the same respective meanings when used in this Certificate of Acceptance of Delivery.

The Buyer hereby irrevocably and unconditionally confirms and agrees that:

- (a) at _____ hours local time on the date hereof, the Aircraft was delivered to and irrevocably and unconditionally accepted by the Buyer at _____ "AS IS, WHERE IS" in accordance with the terms of the Agreement; and
- (b) the Buyer assumes with effect from the date hereof the full risk for loss of the Aircraft; ~~and~~
- ~~(c) the Seller has discharged to the Buyer's satisfaction any and all of its obligations under the Agreement.~~

This Certificate of Acceptance of Delivery shall be construed in accordance with and governed by the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law).

DATED _____, 2015

SIGNED by

Name:
Title:
For and on behalf of
PLAN D, LLC

SCHEDULE 6

WARRANTY BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

THAT Picton II Ltd., a company incorporated and existing under the laws of Bermuda, whose registered office is at Clarendon House, Church Street, Hamilton HM QX, Bermuda (the “**Seller**”), is the owner of legal, equitable and beneficial title to (a) one Boeing Business Jet B737-72U aircraft manufacturer’s serial number 29273 line number YG006 current registration and nationality mark VP-BBJ and its two CFM International CFM56-7B26/B1 engines serial numbers 874437 (LH) and 874438 (RH), (b) the auxiliary power unit, landing gear, avionics, systems, appliances, accessories, components, parts, furnishings and other equipment (~~including all loose, ground and safety equipment~~ other than personalised items) belonging to, installed in or attached or relating thereto, including fly-away kit, and (c) all Records relating thereto, as such Aircraft is further described in that certain aircraft sale and purchase agreement dated as of April, 2015 between the Seller and Plan D, LLC, a company incorporated and existing under the laws of ~~[], whose registered office is at []~~ the United States Virgin Islands, whose address is 6100 Red Hook Quarter, B3, St. Thomas, USV1 00802, United States Virgin Islands (the “**Buyer**”) (such aircraft, together with the items referred to in (a) to (c) inclusive, the “**Aircraft**”).

THAT for and in consideration of good and valuable consideration, the receipt of which is hereby acknowledged, the Seller does hereby grant, convey, transfer, bargain and sell, deliver and set over, all the Seller’s legal, equitable and beneficial right, title and interest in and to the Aircraft unto the Buyer and unto the Buyer’s successors and assigns forever.

THAT the Seller hereby warrants to the Buyer and its successors and assigns that there is hereby conveyed to the Buyer good and marketable title to the Aircraft, free and clear of all Security Interests, and that it will warrant and defend such title and interest forever against all claims and demands whatsoever by persons claiming by or through the Seller or relating to events occurring prior to the date hereof.

In this Warranty Bill of Sale, “**Security Interest**” means any encumbrance, right or interest of any person, whether by way of ownership, possession, enjoyment, security, contract, at law or otherwise, whatsoever, however and whenever created or arising, including any mortgage, charge, pledge, hypothecation, assignment, statutory right in rem, title retention, lease, lien, attachment, levy, claim, right of detention or seizure or right of set-off, not created or caused to be created by or through the Buyer.

This Warranty Bill of Sale shall be construed in accordance with and governed by the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law).

DATED _____, 2015

SIGNED by

Name:

Title:

For and on behalf of

PICTON II LTD.

Document comparison by Workshare Compare on 01 April 2015 21:10:17

Input:	
Document 1 ID	PowerDocs://LONDON/21515/3
Description	LONDON-#21515-v3-SPA_-_Picton_II_-_msn_29273_/_YG006
Document 2 ID	PowerDocs://LONDON/21515/4
Description	LONDON-#21515-v4-SPA_-_Picton_II_-_msn_29273_/_YG006
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	111
Deletions	78
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	193