

Michael J. Sala & Associates, Inc.
105 Cheshire Way Rehoboth Beach, DE 19971

Facsimile Message

TO: Gary Anzalone
Equus Aviation
Via FAX: [REDACTED]
From: Michael J. Sala
President
DATE: May 15, 2015
No. Pages: 4
TEL: [REDACTED]
Cell: [REDACTED]
Email: [REDACTED]

Message

Subject: Purchase Offer
1997 Gulfstream GV
S/N: 525 Reg. No.: VT-SMI

Gary –

Following is the purchase offer for the above aircraft. The financing stage is in the review process and should be completed by Wednesday. As soon as that has been confirmed, we are ready to proceed immediately.

Look forward to hearing from you.

Best regards,



Michael J. Sala

May 15, 2015

Owner: Wilmington Trust Co.
Wilmington, DE

Lessor: Libra, Inc.
Westport, CT

Lessee: Essar Group, Ltd.
Mumbai, India
Attn: Suresh Sundaram, Director of Aviation

C/O: EQUUS GROUP, LLC
Mr. Gary Anzalone

VIA FACSIMILE: [REDACTED]

Purchase Offer

Subject: 1997 Gulfstream GV S/N 525, S/N 525 and Reg. No.: VT-SMI ("Aircraft")

Gentlemen:

MICHAEL J. SALA & ASSOCIATES, INC. ("Purchaser") located at 105 Cheshire Way, Rehoboth Beach, DE, hereby offers to purchase the above - referenced aircraft from Wilmington Trust Co. (Owner); Libra, Inc. (Lessor); and, Essar Group, Ltd. (Lessee), subject to the following terms and conditions:

1. The purchase price shall be Eleven Million Five Hundred Thousand United States Dollars (\$11,500,000.00USD) exclusive of taxes payable by wire transfer of immediately available funds at time of closing or delivery, whichever event should first occur, less any deposit held by the Seller, for the above referenced Aircraft, together with all components, accessories, spare parts and equipment installed in or attached to the aforementioned Aircraft.
2. Aircraft shall be delivered in airworthy condition in accordance with United States Federal Aviation Regulations. All systems must be functioning normally according to manufacturer's specifications. The Aircraft shall be current on its respective maintenance schedules, with all mandatory Service Bulletins and Airworthiness Directives accomplished and complied with. Any and all maintenance items open through December 31, 2015 shall be the sole responsibility of the Seller. The Aircraft shall be delivered at Wilmington, Delaware or other mutually agreed to location, free and clear of any liens and encumbrances, with all Engine and Airframe logbooks and service manuals, wiring diagrams, spare parts; and, any and all remaining manufacturer's

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warranties intact and transferred to Purchaser or its assignee. The Aircraft shall be free of any known damage history. Aircraft shall be delivered with Jet Support Services Inc. (JSSI) engine and airframe maintenance ("Tip to Tail") programs current and paid through the date of delivery and transferable to Buyer at Seller's expense. Seller, at its sole expense, shall deliver the aircraft with both an export Certificate of Airworthiness from India and import Certificate of Airworthiness into the United States; and any additional paperwork to register the aircraft in the United States.

3. This Offer is subject to both a visual and technical inspection of the Aircraft including a test flight of up to two (2) hours, Aircraft logbooks, Engines, Engine logbooks, Avionics and other accessories to determine the above items are in compliance. Said inspection shall be acceptable to the Purchaser in its sole discretion. Costs of movement of the Aircraft from its home base to the inspection facility and return, should the Aircraft not be purchased by the Purchaser, shall be the sole responsibility of the Purchaser.
4. Prior to movement of the Aircraft to the inspection facility, Purchaser and Seller shall supply executed documentation from the respective inspecting facility that all inspection work shall be for the Purchaser's account and that no liens shall be placed on or the Aircraft withheld for any reason.
5. This purchase offer is subject to the Buyer obtaining suitable financing to them.
6. Upon acceptance and execution of this offer, Purchaser shall place a refundable deposit of \$500,000 USD in escrow with Insured Aircraft Title Service in Oklahoma City, OK. All escrows fees are to be divided equally between Purchaser and Seller.
7. Written acceptance or rejection of the aforementioned Aircraft shall occur within two (2) business days of the completion of the prepurchase inspection and receipt of the written report from the inspection facility by the Buyer. Upon receipt of written acceptance of the Aircraft, all deposits shall become non-refundable and shall be applied to the purchase price at the time of delivery of the Aircraft or shall be refunded immediately to the Purchaser in the event that the Seller does not deliver the Aircraft in accordance with the terms and conditions of this Offer. If Purchaser fails to close as agreed and Seller has performed all its obligations hereunder, and all other conditions to closing are present, Seller shall be entitled to retain all deposits as liquidated damages and Purchaser shall have no further obligation or liability under this agreement.
8. After acceptance of the Aircraft, and prior to settlement and delivery, parties agree to execute appropriate Bills of Sale on FAA Forms (8050-2), a customary Sales Agreement, and any additional documentation required to comply with the terms and conditions of this offer; and, to convey title to the Aircraft. Closing shall occur as soon as practical for both Buyer and Seller.

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The Aircraft shall be removed from the market and remain on the ground at either the inspection or the Purchaser's facility until closing and/or delivery upon acceptance of this offer.

9. The terms and conditions of this Offer shall remain confidential and Seller and Purchaser agree not to divulge any terms and conditions of this Offer to any third party either prior to or subsequent to delivery of the Aircraft.

10. For purposes of negotiating and finalizing this Offer, any signed document transmitted by fax machine shall be treated in all manner and respects as an original document. The signature of any party shall be considered for these purposes as an original signature. Any such fax document shall be considered to have the same binding effect as an original document. At the request of either party, any fax documents shall be re-executed by both parties in original form.

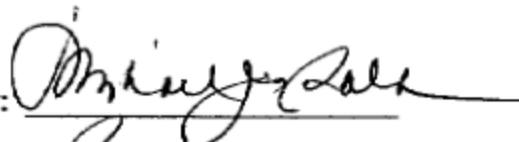
11. This Offer shall remain in effect until 5:00 PM (EST) Monday, May 18, 2015, after which if not accepted shall expire having no further force or effect.

Purchaser Offer agreed and accepted this _____ day of _____, 2015.

Seller:
Wilmington Trust Co.
Libra, Inc
Essar Group, Ltd.

Purchaser:
Michael J. Sala & Associates, Inc.

By: _____

By: 

Title: _____

Title: President