
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, April 7, 2016 3:59 PM
To: Larry Visoski
Subject: Re: G550 #5070 - Plan D Offer (Seller Edit) 04-06-16

Sorry, my instructions were clear . No further contact . We are done . I =A0have great respect for Joe , I think your sellers have over played a ver= week hand . Maybe will meet on another plane in the future . Thank=

On Thursday, 7 April 2016, Larry Visoski <[REDACTED] <mailto:[REDACTED]>> wrote:

From Frank

Sent from my iP=one

Begin forwarded message:

From: Frank Janik <fjanik@leas.=om <javascript:_e(%7B%7D='cvml','fjanik@leas.com');>>
Date: April 7, 2016 at 11:45:34 AM EDT
To: =arry <[REDACTED] <javascript:_e(%7B%7D,'cvml [REDACTED] =#39;);>>
Cc: "Joseph=L. Carfagna Jr." [REDACTED]
Subject: RE: G550 #5070 - Plan D Offer (Seller Edit) 04-06-16
=br>

Thanks Larry – we'll share with the seller =nd see if we can get some movement. Is the bigger issue the lack of =hem wanting to put funds in escrow so that in the event of Seller'= default the buyer can have direct access to cash and more easily get reimb=rsed?

Warmest regards,

Frank Janik

Vice President - Transactions

[REDACTED]
[REDACTED]

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=/u>

From: Larry [mailto: [REDACTED];>]
Sent: Thursday, April 07, 2016 10:54 AM
To: Frank Janik <[REDACTED];>>
Cc: Joseph L. Carfagna Jr. [REDACTED]> &=t;
Subject: Re: G550 #5070 - Plan D Offer (Seller Edit) 04-06-16=u>

Frank and Joe,

The changes are unacceptable. Knowing the unusual state of affairs, along with your refusals to deal with clear and =robable risks, I have been instructed to discontinue any further discussions.

Thank you for trying,

I wish you luck,

Larry

Sent from my iPad

On Apr 7, 2016, at 10:01 AM, Frank Janik <[REDACTED]>> wrote:

Hello Larry – Thank you for your comments to the Plan D Offer for G550 #5070. Please see our client's response to your changes in the attached REDLINE EDIT of Purchaser's Offer plus their comments to your 5 main questions/requests below. Assuming you want to make additional changes to Seller's attached edits, please continue to "Track Changes" so we can more easily tell what you changed. Thanks.

1. We are OK with your need for 10 days for the visual inspection.

2. ALL costs required to register the aircraft in the US after a closing with Plan D will to be the responsibility of the Purchaser. The Seller will cooperate with your research and requirements for the issuance of

an Export C of A that enables the aircraft to be issued a US Certificate of Airworthiness, BUT all costs and modifications of the Aircraft, its engine, APU, documents, etc. required for an Export C of A so that the Aircraft is in compliance with US CofA requirements should be paid by Purchaser.

3. We agree the Delivery Conditions should state that Aircraft should be free of any history of material damage and material corrosion. =AO We added the word "material" in front of damage in the =OI and suggest that we keep it simple for now in the LOI and let the attorneys better define the words "material damage" and =9Cmaterial corrosion" in the Purchase Agreement.

4. The concept of the Seller putting money into escrow to cover those Purchaser funds Seller uses out of escrow for inspection costs defeats the whole concept and appeal of your deal. If Seller has to put money in escrow to cover these costs they might as well pay Gulfstream directly for the costs. If the transaction fails because of Seller's breach or because correcting the discrepancies exceeds \$2MM, the Seller will reimburse the Purchaser the full purchase price amount but it cannot be held in escrow.

5. We understand that there needs to be a consequence for a Seller breach or Seller's failing to deliver other than because the aircraft will cost more than \$2MM to fix; however, similar to 4. above the funds cannot come out of escrow as it defeats the whole concept and appeal of your deal. We also agree in the case of such a breach or failure to deliver, Purchaser's out of pocket costs for the ARCS inspections and "other" costs invested in the project by Purchaser should be reimbursed by the Seller, but Seller will need a way to limit and quantify what costs it will be responsible for reimbursing. Rather than get too bogged down in the LOI trying to list exactly what costs are included and how they are reimbursed, we suggest we press forward, and if we have a deal, we can provide further details in the Purchase Agreement on what "other costs" paid by Purchaser shall be reimbursed by Seller.

OTHER Explanations:

* Paragraph 4: We can get a formal Gulfstream Quote that will include the Flat Rate Cost for the required inspections but it will be provided PRIOR to the Inspection and included as an Exhibit in the Purchase Agreement; however, there is no way to include a full out-the-door cost for all of the inspections until Gulfstream starts the inspections as the total costs will be dependent upon what Gulfstream finds during the Inspection.

* We understand and agree to the concept of a "Closing Deadline" but feel it would be better to tackle that concept in the Purchase Agreement as it is unclear at this point how we would define when the 30 days would start (after RTS, after Inspection completion, after export CofA issued, etc.) or if 30 days is the right number.

Warmest regards,

Frank Janik

[REDACTED]
[REDACTED]

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-----Original Message-----

From: Larry Visoski [mailto: [REDACTED]]
Sent: Monday, April 04, 2016 9:58 PM
To: Frank Janik [REDACTED];>> Joseph L. [REDACTED]
Subject: G550 serial 5070

C [REDACTED]

Joe and Frank,

We have reviewed the LOI and need to make some revisions, which are reflected on the attached document. The main ones are discussed below:=u>

1. We will need 10 days for the visual inspection as my schedule is fairly tight right now.<=>
2. As this is an Isle of=Man registered aircraft that would ultimately be registered in the US after a closing with Plan D, the Aircraft must as a delivery condition be fully=compliant with all requirements for issuance of a US Certificate of Airworthiness. An Export C of A should be required=at delivery and the costs of bringing the Aircraft, its engines, apu and documents in compliance with US C of A requirements should be borne by Seller. Those requirements should be included within the definition of Discrepancies.
3. As part of the Delivery Conditions, the Aircraft should be free of any history of damage and material corrosion.
4. In order to ensure that Buyer will be able to receive its full escrowed payment of the entire Purchase Price if Seller does not deliver, the Seller will have to put an additional amount in Escrow to cover the amount of the "Non-Refundable Deposit" that it will use to pay for inspection costs and corrections. If the transaction

fails because of Seller's breach or because correcting the discrepancies exceeds \$2MM, there needs to be a way to ensure that Purchaser's payment of the full purchase price in escrow can be recovered.

5. There also needs to be a consequence for a Seller breach or Seller's failing to deliver other than because the aircraft will cost more than \$2MM to fix. In case of such a breach or failure to deliver, Purchaser's out-of-pocket costs for the ACRS inspections and any consultants, pilots, or professionals it must hire in order to get this transaction closed expeditiously should be reimbursed by the Seller.

Please get back to me after you have reviewed this with Seller, Thank you.

Regards,

Larry

<G550 #5070 - Plan D Offer (Buyer) 04-04-16.docx>

<G550 #5070 - Plan D Offer (Seller Edit) 04-04-16.docx>

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=A0 please note

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