

Asset Insight, LLC

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Asset Insight Index Analysis

Cessna Citation XLS (560 XL)

Serial Number: 560-XXXX

Tail Number: NYYYYZ

Date of Manufacture: October 30, 2000

Analysis Date: July 07, 2015





Table of Contents

The "Asset Grading System Process™"	<u>3</u>
How does the Asset Grading System Process™ work?	
What benefits does the Asset Insight Index offer?	
How does the Asset Insight Index create value?	
What does the Asset Insight Index evaluate and what does it mean?	
How does my aircraft relationship affect my Asset Insight Index benefits?	<u>5</u>
How does the Asset Insight Index value Hourly Cost Maintenance Programs	<u>5</u>
Analysis Methodology	<u>6</u>
Asset Insight Index - Aircraft	<u>7</u>
Asset Insight Index - Major Sectors	<u>8</u>
Asset Insight Index - Comparable Aircraft	<u>9</u>
Scheduled Maintenance Analysis - 60 Months	<u>10</u>
Maintenance Exposure to Price Ratio ("ETP Ratio")	<u>11</u>
Scheduled Maintenance Status	
Assumptions	<u>12</u>
Aircraft Utilization Information	<u>13</u>
General Information	<u>14</u>
Copyright Notice	<u>14</u>
Privacy Statement	<u>14</u>
Data Validity Period	<u>14</u>
Miscellaneous	<u>15</u>
Asset Insight, LLC	<u>15</u>

The Asset Grading System Process™

What is the Asset Grading System Process™?

The Asset Grading System Process (Patent Pending) is a simple-to-understand, uniform methodology – a "grading standard," that assesses the greatest exposure to your asset's value – the aircraft's maintenance condition – in order to help you optimize your asset's financial performance.

How does the Asset Grading System Process™ work?

The Asset Grading System Process™ derives the "**Asset Insight Index**", a standardized aircraft rating scale that:

- Objectively analyzes & grades an aircraft's maintenance condition;
- Translates complex technical data into actionable financial information; and,
- Displays maintenance data in "credit report" format.

What benefits does the Asset Insight Index offer?

The Asset Insight Index allows one to:

- Directly compare an aircraft to any other make / model aircraft, as well as the average Index for comparable aircraft listed for sale; and,
- Identify aircraft "major sectors" that may need to be improved (e.g., Airframe; Engine(s); APU; Interior; Paint, etc.).

What does the Asset Insight Index evaluate and what does it mean?

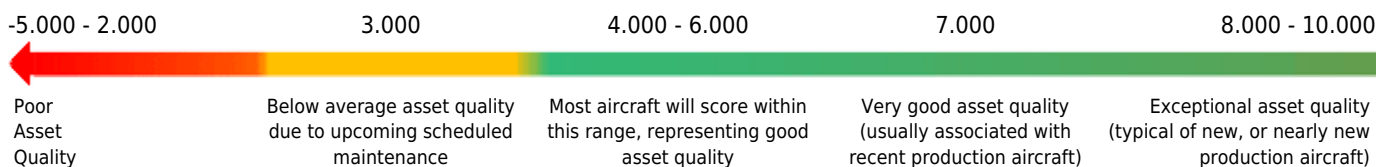
The Asset Insight Index evaluates and grades an aircraft's maintenance condition, on a standardized scale, based on the aircraft's Asset Quality Rating and its Maintenance Equity.

Asset Quality Rating

The Asset Quality Rating is calculated by averaging its two components: the aircraft's Maintenance Rating and its Financial Rating.

1) Maintenance Rating

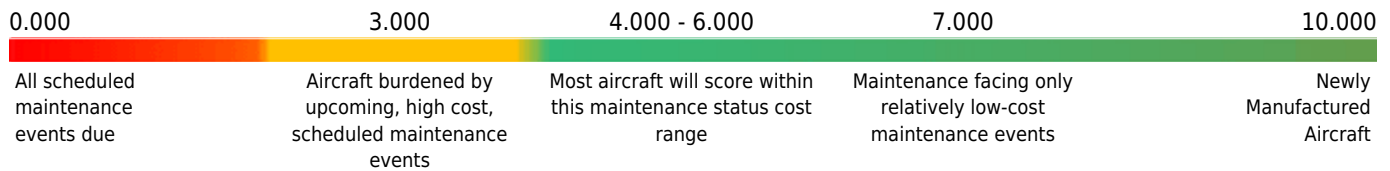
The aircraft **Maintenance Rating**, or Asset Technical Condition Score ("ATC Score"), utilizes the Asset Grading System Process (Patent Pending) to objectively evaluate and grade an aircraft's maintenance status, on a standardized scale, relative to its Optimal Maintenance Condition (the aircraft's maintenance condition on the day it came off the production line), utilizing the aircraft's (standard/typical) Scheduled Maintenance Program. The Maintenance Rating scale, and what the figures represent, is detailed below:



To derive the Maintenance Rating for any aircraft make/model, several variables, including the Scheduled Maintenance Program established by the aircraft's manufacturer and/or other regulatory authority (e.g., the Federal Aviation Administration) have been compiled, and a frequency (grading standard) has been established for specifically identified scheduled maintenance events (the "ATC Maintenance Program"). For items that do not have specific service life (replacement) limitations, a service life figure has been established based on that component's projected average failure rate. Once a specific aircraft's maintenance history has been compiled, it is compared against the ATC Maintenance Program to determine the aircraft's ATC Score –its Maintenance Rating.

2) Financial Rating

The aircraft **Financial Rating**, or Asset Technical Financial Condition Score ("ATFC Score"), evaluates and grades an aircraft's financial condition relative to its Optimal Maintenance Condition, meaning the ATFC Score is weighted by the estimated cost to complete each maintenance event. The Financial Rating scale is detailed below:



To derive the Financial Rating for any aircraft make/model, the average cost to complete each aircraft event comprising the aircraft's maintenance program (ATC Maintenance Program) is determined. Having compiled the aircraft's maintenance history, the time (calendar, flight hours or cycles) accumulated toward each individual scheduled maintenance event is used to determine the aircraft's ATFC Score – its Financial Rating.

For example, if an aircraft had only two maintenance components, and if the Remaining Useful Life for one was 25% while the Remaining Useful Life for the second was 75%, their combined ATC Score would be 5.000. However, if the first of these components has an overhaul cost of \$10,000, while the second has an overhaul cost of \$1,000, their combined Financial Rating would be 2.955 (see below).

	<u>Remaining Useful Life</u>	<u>Overhaul Cost</u>	<u>Remaining Financial Value</u>
Component #1	25%	\$10,000	\$2,500
Component #2	75%	\$1,000	\$750
	TOTAL:	\$11,000	\$3,250

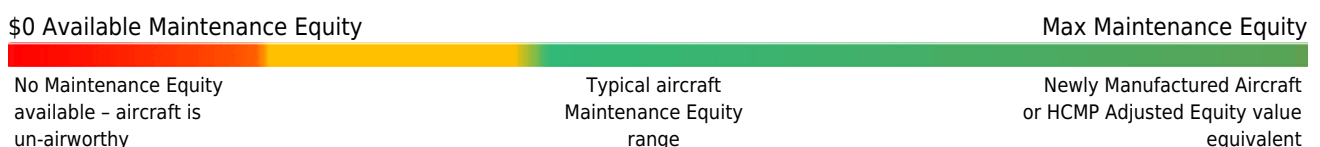
Financial Rating (ATFC Score) calculation (\$3,250 / \$11,000) X Perfect Score (10.000) = **2.955**

Maintenance Equity Value

Maintenance Equity represents the difference between the aircraft's maximum scheduled maintenance value (achieved the day the aircraft came off the production line), LESS the aircraft's Asset Technical Financial Exposure Value ("ATFE value") – the maintenance value consumed through utilization (due to flight hours, landings, or calendar time).

To derive an aircraft's ATFE Value, the estimated cost for completing each event comprising the ATC Maintenance Program (see Maintenance Rating) is established. Having compiled an aircraft's maintenance history, the time (flight hours, landings/cycles, and/or calendar period) accumulated toward each individual scheduled maintenance event is used to compute the dollar liability accrued toward that event, with the ATFE Value representing the total accrued liability toward future maintenance events

The Maintenance Equity scale is shown below:



How does my aircraft relationship affect my Asset Insight Index benefits?

The specific benefits of the Asset Insight Index and related services are dependent upon the client's relationship to the aircraft. Listed below are the most common benefits based on your selected relationship to the asset:

Relationship: Broker	Sourcing	Acquiring	Operating	Maintaining	Disposing
Objectively evaluate & grade an aircraft's technical condition	X	X	X	X	X
Compare one aircraft to another aircraft available for sale	X	X	X	X	X
Determine the optimum time to acquire or sell an aircraft	X	X	X	X	X
Justify the ask or offer price for an aircraft	X	X	X	X	X
Identify an aircraft's technical enhancement / degradation	X	X	X	X	X
Optimize an aircraft's overall financial performance	X	X	X	X	X

How does the Asset Insight Index value Hourly Cost Maintenance Programs?

Aircraft enrolled on Hourly Cost Maintenance Programs ("HCMP") can reduce or eliminate an owner's exposure with respect to payment at the time a maintenance event is required. They do NOT negate the financial exposure incurred by the aircraft as it accumulates time, and ultimately reaches, a scheduled maintenance event. For this reason, HCMP coverage can be very valuable in addressing the owner's financial exposure.

Based on information provided by the Client, this Analysis assumes the following HCMP coverage:

Airframe	Engine(s)	APU
JSSI Tip to Tail	MSP Gold	JSSI APU Program

Using the coverage detailed above, the "HCMP Adjusted Maintenance Equity" figure shown on page 7 has been calculated as follows:

Maintenance Equity:	\$1,628,432
PLUS Airframe HCMP value	\$92,240
PLUS Engine(s) HCMP value	\$473,520
PLUS APU HCMP value	\$34,136
HCMP Adjusted Maintenance Equity:	\$2,228,329

Analysis Methodology

Asset Insight, LLC has developed a proprietary Asset Grading System Process (Patent Pending) that objectively evaluates aircraft relative to their Optimal Technical Condition (achieved on the day each aircraft is certified) to provide standardized, simple-to-understand, uniform information that can be acted upon, on a timely basis, to optimize an asset's financial performance.

The Asset Grading System Process works as follows:

1. The anticipated maintenance variables for each specific aircraft make/model are identified, including the Scheduled Maintenance Program established by the aircraft's manufacturer and/or other regulatory authority (e.g., the Federal Aviation Administration). These maintenance variables are compiled, and a frequency (grading standard) is established for specifically identified scheduled maintenance events (the "ATC Maintenance Program").
2. For components that do not have a specified service life (replacement) limitation, a service life figure is established based on that component's projected average failure rate.
3. The average industry cost for accomplishing each maintenance task/event is identified.
4. The maintenance history for the aircraft being analyzed is compiled and compared against that make/model aircraft's anticipated maintenance requirements, and a Maintenance Rating (Asset Technical Condition Score - "ATC Score") is derived, along with the aircraft's Financial Rating (Asset Technical Financial Condition Score - "ATFC Score").
5. Based on the aircraft's Maintenance and Financial Ratings, a Maintenance Equity value is derived, representing the difference between the aircraft's maximum scheduled maintenance value (achieved the day the aircraft came off the production line), LESS the aircraft's Asset Technical Financial Exposure Value ("ATFE value") - the maintenance value consumed through utilization (due to flight hours, landings, or calendar time).
6. The Maintenance Rating, Financial Rating, and Maintenance Equity comprise the aircraft's Asset Insight Index.
7. The aircraft's Asset Insight Index can then be accurately and directly compared to any other aircraft's Index.

In deriving the Asset Insight Index, the Asset Grading System Process makes the following assumptions:

Aging Factor	In addition to the aircraft's utilization (flight hours & cycles) the Asset Grading System Process incorporates an aging factor based on airframe age (calendar time) accrued since the aircraft's original certification date
Installed equipment standard	Assumes equipment normally installed by the factory for each aircraft make/model/type
Interior refurbishment requirement	8 years (96 months)
Exterior repainting requirement	7 years (84 months)
Chapter 5 Maintenance Inspections	Assumed NOT completed, unless other information is provided
Replacement Parts & Components	Replacement parts and components are assumed to be new if overhaul units are unavailable

<i>Aircraft Make/Model</i>	<i>Serial / Tail Number</i>	<i>Date of Manufacture</i>	<i>Analysis Date</i>
Cessna Citation XLS (560 XL)	560-XXXX / NYYYZZ	October 30, 2000	July 07, 2015 16:25 Tuesday

<i>Requesting Entity</i>	<i>Address</i>
John Smith	100 Main Street, Anytown, KS XXXXX US

Asset Insight Index - Aircraft

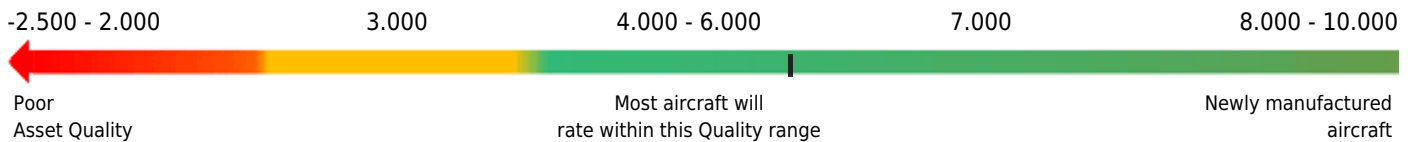
The Asset Insight Index evaluates and grades an aircraft's maintenance condition, on a standardized scale, based on the asset's Quality Rating and its Maintenance Equity.

Asset Quality Rating

The mathematical average of the Aircraft's Maintenance & Financial Ratings

5.633

Rating: Excellent

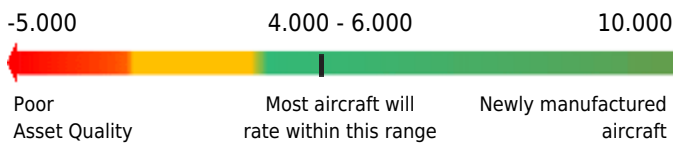


Maintenance Rating

4.899

Rating: Good

Rates the asset's maintenance status relative to its optimal maintenance condition (see page 3 for details)

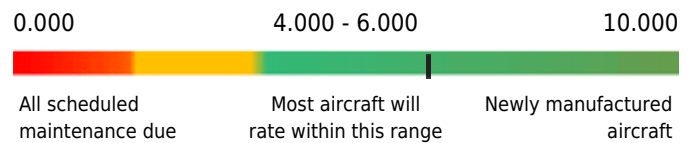


Financial Rating

6.367

Rating: Outstanding

Rates the asset's maintenance events cost associated with its Maintenance Rating (see page 4 for details)



Maintenance Equity Value

The financial value of available scheduled maintenance

Maintenance Equity

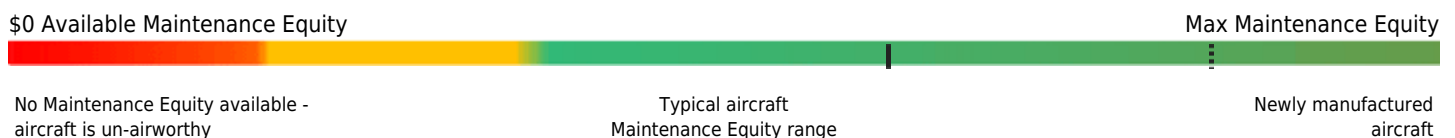
| \$1,628,432

Difference between the aircraft's maximum available scheduled maintenance equity and maintenance equity consumed through utilization

HCMP Adjusted Maintenance Equity

⋮ \$2,228,329

Financial value of any Hourly Cost Maintenance Programs ("HCMP") coverage, added to the asset's Maintenance Equity (see pages 4 and 5 for details)



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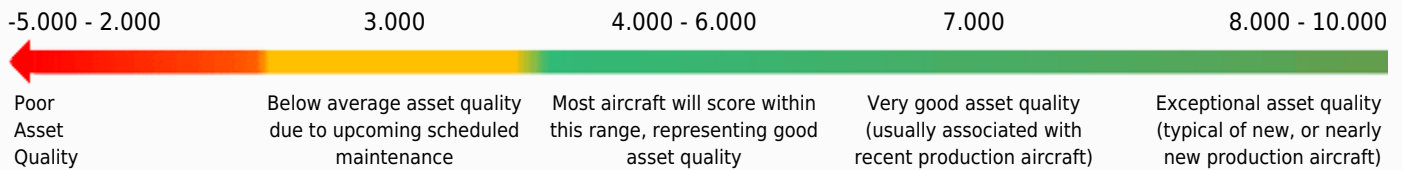
Asset Insight Index - Major Sectors

In addition to the Asset Insight Index for the entire aircraft, an Asset Insight Index analysis is available for the aircraft's Major Sectors (as appropriate for each Make / Model aircraft).

Airframe	4.251
Engine(s)	5.194
Landing Gear	6.397
APU	7.216
Pax Interior	9.891
Ext. Paint	9.888

Maintenance Rating

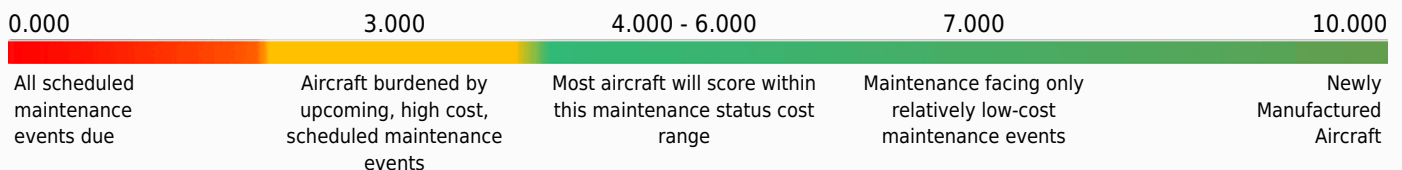
Utilizes the **Asset Grading System Process™** developed by Asset Insight to objectively evaluate and grade an aircraft's maintenance status by Major Sectors, compared to each Major Sector's Optimal Maintenance Condition - achieved on the day the aircraft came off the production line (see page 3 for details).



Airframe	5.071
Engine(s)	6.228
Landing Gear	7.143
APU	7.269
Pax Interior	9.979
Ext. Paint	9.977

Financial Rating

Grades the scheduled maintenance expense associated with the Maintenance Rating (see above) for each of the aircraft's Major Sectors and is weighted by the estimated "cost" to complete each maintenance event (see page 4 for details).



	Major Sector Maintenance Equity	Hourly Cost Maintenance Program Equity
Airframe	\$361,609	\$92,240
Engine(s)	\$781,830	\$473,520
Landing Gear	\$173,601	
APU	\$90,864	\$34,136
Pax Interior	\$156,678	
Ext. Paint	\$63,850	
Total	\$1,628,432	\$599,897

Maintenance Equity

Identifies the aircraft's Maintenance Equity by Major Sector (see "Maintenance Equity" section of Asset Insight Index page, and page 4 for more details).

Total Maintenance Equity: \$2,228,329

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Asset Insight Index - Comparable Aircraft

The Comparable Industry Average Aircraft Asset Insight Index ("Comp Index") provides the ability to compare a specific aircraft's Asset Insight Index with similar make/model aircraft listed for sale as of a specific date. To provide the Comp Index for each aircraft make/model, Asset Insight evaluates, on a monthly basis, aircraft listed for sale. The Comp Index allows entities seeking to acquire or sell an aircraft to determine how the maintenance condition of a specific aircraft compares to the average maintenance condition of similar make/model aircraft listed for sale.

Your Aircraft	4.899
∴ Market Average	5.678
Differential vs. Average:	-0.779

Maintenance Rating

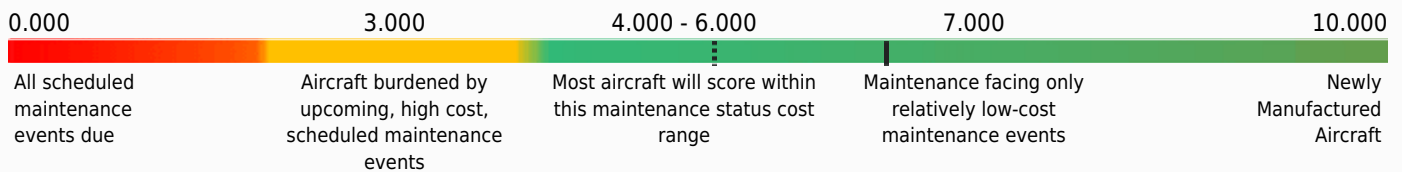
Compares your aircraft's Asset Insight Index **Maintenance Rating** to the average Maintenance Rating of similar make / model aircraft listed for sale (see page 3 for details).



Your Aircraft	6.367
∴ Market Average	5.117
Differential vs. Average:	1.250

Financial Rating

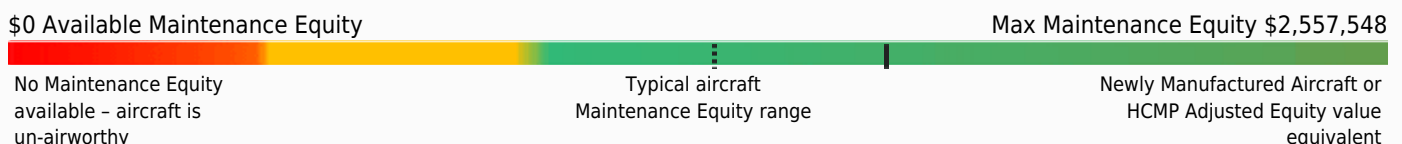
Compares your aircraft's **Financial Rating** to the average Financial Rating of similar make / model aircraft listed for sale (see page 4 for details).



Your Aircraft	\$1,628,432
∴ Market Average	\$1,308,702
Differential vs. Average:	\$319,730

Maintenance Equity

Compares your aircraft's **Maintenance Equity** to the average Maintenance Equity of similar make / model aircraft listed for sale (see page 4 for details). *These figures do NOT take Hourly Cost Maintenance Program value into account.*



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Scheduled Maintenance Analysis - 60 Months

This Scheduled Maintenance Analysis details the aircraft's anticipated scheduled maintenance event costs anticipated to occur over the next 60 months. The Analysis utilizes the **Asset Insight Index Analysis** (see page 4), the **Aircraft Identification, Utilization, and Maintenance Information** (see page 12), and the **Aircraft Utilization Information** (see page 13) as the basis for deriving the aircraft's scheduled maintenance forecast.

Please note:

- All cost figures are in current day US Dollars.
- Airframe Inspection cost figures are based on the average cost for the Inspection plus the average cost to correct discrepancies normally associated with that Inspection. The actual total cost for maintenance during any shop visit may be substantially higher, as operators elect to include additional maintenance in the work package for scheduling convenience, or take the opportunity to address ongoing outstanding maintenance issues.
- Numerous factors may affect the total cost of any shop visit, including (but not limited to): expertise and/or efficiency of the facility performing the maintenance; operator's wear and tear; aircraft's primary geographic operating region; age of the aircraft; and, total flight hours.
- Removal and reinstallation labor man-hours for Interior Furnishings (Cockpit or Cabin items) are not included in the estimated cost of Airframe inspections. Replacement Parts & Components are assumed to be new if overhauled units are unavailable.

Inspection Description	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Airframe	\$27,443	\$147,777	\$234,474	\$402,036	\$163,852	\$130,834
Engine(s)	\$0	\$0	\$0	\$250,000	\$0	\$0
APU	\$0	\$0	\$0	\$0	\$0	\$0
Exterior Paint	\$0	\$0	\$0	\$0	\$0	\$0
Passenger Interior	\$0	\$0	\$0	\$0	\$0	\$0
Landing Gear	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$27,443	\$147,777	\$234,474	\$652,036	\$163,852	\$130,834
HCMP	\$27,443	\$147,777	\$234,474	\$652,036	\$163,852	\$130,834
Cost Exposure	\$0	\$0	\$0	\$0	\$0	\$0

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Maintenance Exposure to Price Ratio ("ETP Ratio")

The Maintenance Exposure to Price Ratio ("ETP Ratio") computes the aircraft's maintenance exposure as it relates to its price. Asset Insight does not establish the aircraft's price. Price information is provided by the client, and the ETP Ratio is calculated by dividing the aircraft's maintenance exposure (the financial liability accrued with respect to future scheduled maintenance events) by the aircraft's price.

Two Exposure to Price Levels are provided in this Analysis:

1. Maintenance Equity ETP Ratio: Represents the difference between the aircraft's maximum available scheduled maintenance equity (achieved the day it came off the production line), LESS maintenance equity consumed through utilization (be it flight hours, landings, or calendar time), see page 4 for details.
2. Hourly Cost Maintenance Program ("HCMP") Adjusted Maintenance Equity ETP Ratio: Represents the financial value of any Hourly Cost Maintenance Programs ("HCMP") the aircraft is enrolled on, added to the Maintenance Equity described above (see page 5 for details).

Based on the aircraft price provided by the client, this aircraft's ETP Ratios are as follows:

ETP Ratio Level	Maximum Available Maintenance Equity	Current Maintenance Equity (see page 4)	Future Maintenance Exposure	Aircraft Price	ETP Ratio
Maintenance Equity ETP Ratio	\$2,557,548	- \$1,628,432	= \$929,116	/ \$3,995,000	= 23.3%
HCMP Adjusted Maintenance Equity ETP Ratio	\$2,557,548	- \$2,228,329	= \$329,219	/ \$3,995,000	= 8.2%

Understanding the Maintenance Exposure to Price Ratio:

- As the ETP Ratio decreases, the asset's value increases (in relation to the aircraft's price)
- An ETP Ratio greater than 40% represents excessive Future Maintenance Exposure in relation to the aircraft's Price

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John Smith	100 Main Street, Anytown, KS XXXXX US		

Aircraft Maintenance Status Assumptions

All aircraft identification, utilization, and maintenance information is provided by the Client. Any maintenance information NOT submitted by the Client was auto-calculated to derive the Asset Insight Index and all related analytics based on the following assumptions:

<p>Missing Information: Flight Hour event Cycle event Calendar event</p>	<p>Auto-calculation assumption: Never completed OR current Airframe Hours Never completed OR current Airframe Cycles Date of aircraft manufacture</p>
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Information provided by the Client:

Client Submitted Data Entries: 30 Total Available Data Entries: 30

Inspection Description	Hours	Cycles	Calendar
Inspection Document 01	6652		02/23/2015
Inspection Document 02			06/25/2014
Inspection Document 03	5671		12/19/2013
Inspection Document 04			05/29/2013
Inspection Document 05	6456		11/05/2014
APU- Hot Section Inspection / Overhaul	2321		
Engine- Hot Section Inspection / MPI / Mid-Life Insp.	5056		
Engine- Hot Section Inspection / MPI / Mid-Life Insp.	5057		
Engine- Core Inspection / CZI / Overhaul	5056		
Engine- Core Inspection / CZI / Overhaul	5057		
Paint - Last Time Aircraft was Painted			07/01/2015
Interior - Last Time Interior was Completely Replaced			07/01/2015
Brake Replacement # 1		4314	
Brake Replacement # 2		4314	
NLG- Nose Gear Assembly - Detailed Inspection / Overhaul		3980	
MLG- Main Landing Gear- Detailed Inspection / Overhaul		0	
MLG- Main Landing Gear- Detailed Inspection / Overhaul		0	

NOTE: The following inspections have been auto-calculated to derive the Asset Insight Index: no inspections have been auto-calculated.

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Aircraft Utilization Information

Aircraft Item	Current Data		Planned - Annual	
	Flight Hours	Cycles/Landings	Flight Hours	Cycles/Landings
Airframe	6829	4802	360	200
Engine 1	6589	4634		
Engine 2	6670	4708		
APU	3004		200	

General Information

The information provided to Asset Insight, LLC that was used to derive the analytics for this aircraft is displayed in the sections of this analysis entitled "Asset Insight Index – Assumptions" and "Aircraft Utilization Information." Reviewing the "The Asset Grading System Process™" and "Analysis Methodology & Assumptions" sections of this document will enhance your understanding of the three components comprising the Asset Insight Index.

The analytics in this Asset Insight Index Analysis are based upon the aircraft maintenance condition/status data provided to Asset Insight, LLC by the Client. ***Please note, running an Analysis on this aircraft utilizing a different date, revised maintenance data and/or utilization assumptions will likely generate different results. We do not warrant the accuracy of the data received by Asset Insight, LLC that has been used to produce this Analysis.*** Please review this document carefully to ensure that the assumptions used in this Analysis accurately reflect this aircraft's maintenance condition/status and its planned utilization.

Asset Insight's services are designed to help you optimize the aircraft's financial performance. To learn more, please visit our website: www.assetinsightinc.com.

Copyright Notice

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"The attached material is the proprietary information of Asset Insight, LLC."

Privacy Statement

Asset Insight, LLC respects the privacy of its customers. We pledge not to release your personal, non-public information (e.g., name; address; telephone number; email address; of any other information) to anyone that is not employed by Asset Insight, LLC, except as permitted or required by the Gramm-Leach-Bliley Act (1999).

Data Validity Period

The Asset Insight Index detailed in this document is valid based on the maintenance status data reported to Asset Insight, LLC for the purpose of producing this Analysis. Since aircraft maintenance is based on calendar, flight hour, and/or cycle parameters, the data analyzed herein will age based on the passage of time and the utilization experienced by the aircraft (flight hours and cycles). Accordingly, ***an update to this Analysis every 90 days is recommended.***

Miscellaneous

Asset Insight, LLC makes no representation concerning the value or condition of the aircraft detailed in this Analysis. Additionally, Asset Insight, LLC does not warrant the accuracy of the information received by Asset Insight, LLC that has been used to produce this Analysis.

This Analysis is not intended to represent a technical evaluation of the aircraft. Further, the customer, or any third party using this Analysis as a part of their purchase or sale decision process, should recognize that this Analysis is limited in scope, and that discrepant conditions may exist in the aircraft that were not discovered, recorded, or reported to Asset Insight, LLC.

The entity authorizing this report has covenanted not to sue, agreed to defend, indemnify, and hold Asset Insight, LLC harmless from and against all claims asserted by the entity authorizing this Analysis or any third party. Asset Insight, LLC is also clear from all damages, losses, and expenses, including attorney fees, arising out of or resulting from this Analysis or the condition of the aircraft, regardless of whether or not resulting in whole or in part from any negligence on the part of Asset Insight, LLC.

Asset Insight, LLC.

Asset Insight, LLC. was founded to provide asset evaluation and financial optimization services. The company has developed the "Asset Grading System Process" (Patent Pending), and related analyses, thereby providing all entities with a financial interest in an asset a standardized methodology able to translate an asset's maintenance status into easy-to-understand, actionable financial information.

Since Asset Insight, LLC. is independent of any manufacturer, appraisal firm, financial services firm, or technical services facility, the company is able provide an unbiased view of an asset's condition with respect to its maintenance status and related financial exposure.

Asset Insight, LLC. is managed by a group of business, technical and financial professionals with significant experience in various sectors of the asset management industry.