

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SAMSON RESOURCES CORPORATION, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 15-11934 (CSS)
)
) (Jointly Administered)
)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER
AUTHORIZING DEBTORS TO SELL AIRCRAFT FREE AND CLEAR OF
ALL LIENS, CLAIMS, AND ENCUMBRANCES TO BE AVIATION, LLC**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion.

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the sale of a business airplane (the "Aircraft") pursuant to sections 363 of the Bankruptcy Code (as defined herein), free and clear of liens, claims, and encumbrances. The Debtors believe that the proposed sale, as described herein, is in the best interests of their estates and creditors and should be approved.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Geodyne Resources, Inc. (2703); Samson Contour Energy Co. (7267); Samson Contour Energy E&P, LLC (2502); Samson Holdings, Inc. (8587); Samson-International, Ltd. (4039); Samson Investment Company (1091); Samson Lone Star, LLC (9455); Samson Resources Company (8007); and Samson Resources Corporation (1227). The location of parent Debtor Samson Resources Corporation's corporate headquarters and the Debtors' service address is: Two West Second Street, Tulsa, Oklahoma 74103.

dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a) and 363 of title 11 of the United States Code (the “Bankruptcy Code”).

Background

5. On September 16, 2015 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On September 18, 2015, the Court entered an order [Docket No. 70] authorizing joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On September 30, 2015, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code.

6. A description of the Debtors’ businesses and the reasons for commencing the chapter 11 cases is set forth in the *Declaration of Philip Cook in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 2].

7. On April 11, 2016, the Debtors filed the *Debtors Motion for Entry of an Order Authorizing Debtors to Sell Aircraft Free and Clear of All Liens, Claims, and Encumbrances* [Docket No. 853] (the “First Sale Motion”). On April 29, 2016, the Court entered the *Order Authorizing Debtors to Sell Aircraft Free and Clear of All Liens, Claims, and Encumbrances* [Docket No. 904] (the “First Order”) approving the sale of the Aircraft to Avpro, Inc. (the “Initial Buyer”) on the terms set forth in the letter of intent (the “First Letter of Intent”) attached to the First Order as Exhibit 1.

8. The First Letter of Intent provided that after executing a mutually agreeable purchase and sale agreement, the Initial Buyer would have the opportunity to conduct an inspection and either accept or reject the Aircraft in its sole discretion. Unfortunately, the Initial Buyer determined not to pursue the transaction after its inspection. Despite this setback, the Debtors found a replacement buyer and now, based on the second letter of intent (the “Letter of Intent”), wish to enter into a purchase and sale agreement (the “Purchase Agreement”) with BE Aviation, LLC (the “Buyer”) on the terms described herein and annexed hereto as Exhibit 1 to Exhibit A.

The Debtors’ Proposed Sale of the Aircraft

9. As described in the First Sale Motion, the Debtors have determined that the time is appropriate to dispose of the Aircraft to cease incurring insurance, maintenance, and other costs related to the asset. The Debtors engaged JBA Aviation, Inc. as a broker (the “Broker”) and, after conducting significant negotiations with several potential buyers, agreed to sell the Aircraft to the Initial Buyer. Since the Initial Buyer’s decision not to consummate its purchase, the Debtors have engaged in negotiations with other potential buyers. The Debtors have now agreed, subject to Court approval, to sell the Aircraft to the Buyer for a purchase price of

\$2,750,000, as set forth in the Purchase Agreement. The Debtors will owe the Broker two percent of the gross sales price, or approximately \$55,000, in exchange for its services, plus reimbursement of certain expenses in the amount of approximately \$5,000. In an effort to best position the sale for success and circumvent the risk of the Buyer backing out of the transaction, under the terms of the Letter of Intent, the Buyer does not have the opportunity to reject the Aircraft now that the Purchase Agreement is executed. Rather, the Buyer was allowed to review the inspection report and test the Aircraft prior to executing the Purchase Agreement.

10. The Debtors believe that the proposed sale described herein properly maximizes value for their stakeholders while efficiently capitalizing on the Buyer's interest in purchasing the Aircraft. The Debtors' estates will be relieved of ongoing liabilities associated with owning the Aircraft, including lease payments for the hangar in which the Aircraft is stored, insurance premiums, salary and benefits of the staffed pilot and contracted co-pilots, maintenance fees, and licensing obligations. Moreover, the Debtors' estates will receive a direct cash influx from the Buyer by consummating the sale, which the Debtors have agreed to segregate on account of the Aircraft being unencumbered.

Basis for Relief

11. Section 363(c) of the Bankruptcy Code provides that a debtor "may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing." 11 U.S.C. § 363(c)(1). A transaction is in the ordinary course of business if it is "of the sort commonly undertaken by companies in [the debtor's] industry" and it does not subject a hypothetical creditor "to economic risk of a nature different

from those he accepted when he decided to extend credit.” *In re Roth Am., Inc.*, 975 F.2d 949, 952–53 (3d Cir. 1992).

12. Selling the Aircraft, including paying the Broker for its fees and expenses, is in the ordinary course of the Debtors’ business. The Debtors and similar companies in the industry often dispose of property that is not fit for their particular businesses through sales. Additionally, selling the Aircraft will not expose any creditors to any incremental economic risk beyond that which they accepted in dealing with the Debtors prepetition. As a result, the Debtors respectfully submit that the Court should approve the sale of the Aircraft as an ordinary course transaction under section 363(c)(1) of the Bankruptcy Code.

13. The Debtors believe that selling the Aircraft and paying the Broker are in the ordinary course of business. If, however, the sale were deemed to occur outside the ordinary course of business, section 363(b) of the Bankruptcy Code provides that a debtor, “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). In the Third Circuit, courts have authorized transactions outside the ordinary course of business when the transaction has a sound business purpose and is proposed in good faith. *See In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991); *In re Exaeris, Inc.*, 380 B.R. 741, 744 (Bankr. D. Del. 2008).

14. The Court may approve selling the Aircraft and paying the Broker under section 363(b) of the Bankruptcy Code. First, the Debtors have a sound business purpose for pursuing the sale. As stated above, the Aircraft carries significant costs. Selling the Aircraft, though, will reduce this property to cash and relieve the Debtors and their estates from ongoing liabilities associated with owning the Aircraft—a boon to the Debtors’ creditors, as well as the

Debtors themselves. Second, the Debtors have proposed this sale in good faith and in an exercise of their sound business judgment. The sale will generate the highest and best price for the Aircraft. The Debtors' Broker ran a diligent, extensive marketing process, including email correspondence to about 50,000 dealers, brokers, aircraft owners and operators, directly contacting over 100 parties, providing at least 50 parties with additional information about the Aircraft, and allowing multiple parties to inspect the Aircraft. The efforts undertaken by the Broker have borne out the value of the proposed sale. Therefore, a separate, court-supervised marketing and auction process is not necessary and would be highly cost-inefficient.

15. Thus, the Debtors submit that selling the Aircraft and paying the Broker should be approved under section 363(b) of the Bankruptcy Code.

Notice

16. The Debtors will provide notice of this motion to: (a) the Office of the U.S. Trustee for the District of Delaware; (b) the Committee; (c) the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis); (d) the agent under the Debtors' first lien credit facility; (e) counsel to the agent under the Debtors' first lien credit facility; (f) the agent under the Debtors' second lien credit facility; (g) counsel to the agent under the Debtors' second lien credit facility; (h) the indenture trustee under the Debtors' 9.75% senior notes due 2020; (i) counsel to certain majority holders of the existing common stock of the Debtors; (j) holders of the existing preferred stock of the Debtors; (k) counsel to holders of the existing preferred stock of the Debtors; (l) the United States Attorney's Office for the District of Delaware; (m) the Internal Revenue Service; (n) the United States Securities and Exchange Commission; (o) the Environmental Protection Agency and similar state environmental agencies for states in which the Debtors conduct business; (p) the state attorneys general for states in

which the Debtors conduct business; and (q) those parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

17. No prior request for the relief sought in this motion has been made to this or any other court.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: September 1, 2016
Wilmington, Delaware

/s/ Michael W. Yurkewicz

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Co-Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Debtors are authorized to sell the Aircraft to the Buyer on the terms set forth in the purchase and sale agreement attached hereto as **Exhibit 1** (the “Purchase Agreement”), and the proceeds from the sale of the Aircraft shall be placed in a segregated bank account established by the Debtors.
3. The sale of the Aircraft shall, for all purposes, be deemed to have been negotiated and consummated at arm’s-length without collusion or fraud and in good faith within the meaning of section 363(m) of the Bankruptcy Code. The Buyer shall, for all purposes, be deemed not to be an “insider” of the Debtors (as such term is defined in section 101(31) of the Bankruptcy Code) and shall be deemed to have: (a) recognized that the Debtors were free to deal with any other party interested in acquiring the Aircraft; (b) complied with the requirements imposed by the Debtors with regard to purchasing the Aircraft; and (c) not violated section 363(n) of the Bankruptcy Code by any action or inaction. As a result of the foregoing, the Buyer, for all purposes, be deemed a “good faith purchaser” within the meaning of section 363(m) of the Bankruptcy Code, and as such, shall be entitled to all of the protections afforded thereby, including that the sale shall not be invalidated in the event this Order or any portion thereof is reversed or modified on appeal, and such purchaser otherwise shall, for all

purposes, be deemed to have proceeded in good faith in all respects in connection with the sale specifically and these chapter 11 cases generally.

4. Except as expressly provided in the purchase agreement between the Debtors and the Buyer (which shall be consistent in all respects with the Letter of Intent) (the “Purchase Agreement”) or by this Order, pursuant to sections 105, 363, and 365 of the Bankruptcy Code, upon the consummation of the sale of the Aircraft, neither the Buyer nor its respective successors and assigns shall have any liability for any competing lien, claim, encumbrance, or interest, except for any specifically identified liens and any expressly identified assumed liabilities set forth in the Purchase Agreement, and such sale shall be free and clear of all liens, claims, encumbrances, and interests, whether known or unknown as of the date of such consummation, now existing or hereafter arising, whether fixed or contingent, prepetition or postpetition, whether as a successor, vicariously, or otherwise, of any kind, nature, or character whatsoever, including for any claims arising under, without limitation: (a) any labor or employment agreements; (b) all mortgages, deeds of trust, and security interests; (c) any intercompany loans and receivables between the Debtors and any non-Debtor affiliate; (d) any pension, welfare, compensation, or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plan of any Debtor, any affiliate of any Debtor, or any member of the Debtors’ “control group;” (e) any other employee, worker’s compensation, occupational disease, or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (i) the Employee Retirement Income Security Act of 1974, as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Age Discrimination and Employee Act of 1967 and

Age Discrimination in Employment Act, as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) the Worker Adjustment and Retraining Notification Act, 29 U.S.C §§ 2101 *et. seq.*, or (xii) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors; (f) claims arising under any environmental, health and safety laws with respect to any assets owned or operated by Debtors or any corporate predecessor at any time prior to the Closing Date and any liabilities of the Debtors other than liabilities assumed under the Purchase Agreement; (g) any bulk sales or similar law; (h) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; (i) any and all claims arising out of violations, or other non-compliance with any law(s), regulation(s), standard(s), guideline(s), enforcement order(s), or any other authority or requirement enforced by, or under the supervision of the Occupational Safety and Health Administration; (j) any theories of successor liability or causes of action related thereto; and (k) any liens, claims, or encumbrances imposed or chargeable under any financing, cash collateral, or other order of the Court, which otherwise touches or concerns the Aircraft.

6. All persons are hereby enjoined from taking any action that would interfere with or adversely affect the ability of the Debtors to transfer the Aircraft in accordance with the terms of the Letter of Intent, the Purchase Agreement, and this Order. Following the consummation of the sale of the Aircraft, no holder of any claim or interest (including as such term is used in section 363(f) of the Bankruptcy Code) against the Debtors shall interfere with the purchaser's title to or use and enjoyment of such Aircraft, subject to the terms of the Purchase Agreement.

7. Notice of the Motion as provided therein shall be deemed good and sufficient and the requirements of the Local Rules are satisfied by such notice.

8. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Wilmington, Delaware

Dated: _____, 2016

THE HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement

AIRCRAFT AS-IS PURCHASE AGREEMENT

This Aircraft As-Is Purchase Agreement ("Agreement") is made and entered into as of the 1st day of September, 2016 by and between BE Aviation, LLC (or as assigned to a related entity), a Texas Limited Liability Company ("Buyer") and Samson - International, Ltd., an Oklahoma Corporation ("Seller").

RECITALS

- A. Seller is the owner of a certain Aircraft, as defined in Section 1 below.
- B. Seller desires to sell the Aircraft to Buyer.
- C. Buyer desires to purchase the Aircraft from Seller in accordance with the terms and conditions of this Agreement.
- D. In consideration of the mutual covenants herein, the parties hereby agree as follows:

SECTION 1. SUBJECT MATTER OF SALE. Subject to the provisions of this Agreement, Seller agrees to sell and Buyer agrees to purchase the following aircraft, as further described on Exhibit A:

Make & Model:	Learjet Inc. 45XR
Serial Number:	45-306
Registration Number:	N306AV
Make & Model of Engines:	Honeywell TFE731-20BR
Engine Serial Numbers:	No1: P116720C & No 2: P116721C

together with all parts, avionics, instruments, and other equipment installed thereon and all other loose equipment as further described on Exhibit A, and all maintenance records, manuals, logbooks, diagrams, and data in Seller's possession that pertain to the operation and maintenance of the aircraft (all of the foregoing items collectively referred to as the "Aircraft").

SECTION 2. BANKRUPTCY COURT APPROVAL. Buyer acknowledges that the sale of the Aircraft is subject to a court order in In re Samson Resources Corporation, et al.: Case No. 15-11934 (CSS); filed in the United States Bankruptcy Court for the District of Delaware and the sale of the Aircraft is subject to the approval of the Bankruptcy Court.

SECTION 3. PURCHASE PRICE. The total purchase price for the Aircraft shall be two million seven hundred and fifty thousand dollars (US\$2,750,000.00) ("Purchase Price") which shall be payable to Seller at the time of delivery of the Aircraft, as provided for in Section 6 below.

SECTION 4. INSPECTION AND TECHNICAL ACCEPTANCE. Upon execution of this Agreement, Buyer unconditionally accepts the Aircraft, subject to the Seller's obligation to correct, to the Buyer's reasonable satisfaction, the specific discrepancies listed on Exhibit B, attached to this Agreement.

SECTION 5. DEPOSIT. Buyer has made a deposit in the sum of \$100,000.00 ("Deposit") into escrow with Insured Aircraft Title Service, Mrs. Joan Roberts, Vice President, Agent ("Escrow Agent"). This deposit is nonrefundable to Buyer subject only to Seller's default per this Agreement.

SECTION 6. CLOSING. The closing of the transaction contemplated by this Agreement (the "Closing") shall be held on or before the 21st day of September, 2016 ("Closing Date"). Delivery of the Aircraft by Seller to Buyer shall take place at the Wichita Eisenhower Airport (KICT) or such other place as may be

mutually agreed upon by Seller and Buyer ("Delivery Location"). The Closing shall proceed in the following manner:

- (i) On or before the Closing Date, Buyer shall deposit with the Escrow Agent an amount of money equal to the Purchase Price minus the Deposit (the "Balance") with instructions to the Escrow Agent to release the Deposit and the Balance to Seller upon receipt of the Aircraft Delivery Receipt in the form attached hereto as Exhibit C ("Aircraft Delivery Receipt") and executed by Buyer;
- (ii) On or before the Closing Date, Buyer shall also deliver to the Escrow Agent an executed, but undated, Federal Aviation Administration ("FAA") Application for Aircraft Registration (AC Form 8050-1) ("Application") covering the Aircraft with instructions to the Escrow Agent to file the Application with the FAA when Seller's Bill of Sale (as described in Section 6(iii) below) is filed;
- (iii) On or before the Closing Date, Seller shall deliver to the Escrow Agent an executed but undated FAA Aircraft Bill of Sale (AC Form 8050-2) ("Bill of Sale") and any other necessary documents to prove ownership and clear title with instructions to file the Bill of Sale with the FAA upon receipt of the executed Aircraft Delivery Receipt and Fuel Receipt (as defined below);
- (iv) On or before the Closing Date, Seller shall deliver to the Escrow Agent an executed Warranty Bill of Sale in the form attached hereto as Exhibit D ("Warranty Bill of Sale") with instructions to deliver the Warranty Bill of Sale to Buyer upon receipt of the executed Aircraft Delivery Receipt;
- (v) On the Closing Date, Seller shall deliver the Aircraft free and clear of all liens and encumbrances, and with marketable title, and with a current and valid FAA Certificate of Airworthiness, to Buyer or its designee at the Delivery Location.
- (vi) Buyer shall evidence receipt of the Aircraft by the execution of the Aircraft Delivery Receipt. Buyer shall then transmit the Aircraft Delivery Receipt to the Escrow Agent; and
- (vii) Upon receipt of the Aircraft Delivery Receipt, the Escrow Agent shall (a) forward the Purchase Price to Seller, (b) file with the FAA the Bill of Sale, the Application for Registration, and any other escrowed documents to be filed with the FAA as agreed by Buyer and Seller, (c) file all necessary documents to convey to Seller the current Aircraft Registration and (d) deliver to Buyer the Warranty Bill of Sale.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF BUYER AND SELLER.

Seller hereby represents and warrants as of the date hereof and the Closing Date as follows:

- (i) Seller has good and marketable title to the Aircraft and, subject to Section 2 of this Agreement, on the Closing Date will deliver such title to Buyer free and clear of any liens, charges, security interests, or encumbrances of any kind;
- (ii) Subject to Section 2 of this Agreement, Seller has full power, legal right, and authority to execute, deliver, and perform the provisions of this Agreement, and the Agreement is binding and enforceable in accordance with its terms;

- (iii) Seller has paid all taxes, duties, penalties, charges, or invoices with respect to the Aircraft incurred on and before the Closing Date (including all applicable ad valorem taxes for the year 2016), except for taxes attributable to the transaction contemplated herein; and
- (iv) Seller has provided Buyer an opportunity to conduct a visual inspection of the Aircraft and an inspection of all maintenance records, manuals, logbooks, diagrams, and data in Seller's possession that pertain to the operation and maintenance of the Aircraft.
- (v) No person who owns a controlling interest in or otherwise controls Seller is or shall be (A) listed on the Specially Designated Nationals and Blocked Person List maintained by the U.S. Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (B) a person designated under Section 1(b), (c) or (d) of U.S. Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and Seller is in compliance with all applicable laws, regulations, orders and government guidance in regard to foreign corrupt practices, and any similar, related or other governmental laws, regulations or orders, in each case to the extent applicable to the parties and transactions contemplated herein, including all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.
- (vi) Seller, and no Person who owns a direct or indirect interest in Seller, is a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders and lists published by the OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.
- (vii) Seller represents and warrants it is in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56 to the extent applicable to the parties and transactions contemplated herein.
- (viii) Pursuant to Section 2 of this Agreement, Seller represents and warrants that it will seek to obtain approval from the court with jurisdiction over its bankruptcy to proceed with the contemplated sale of the Aircraft and will provide such approval, if granted, to the Buyer prior to the Closing. Failure to obtain and provide such approval prior to the Closing Date shall be considered a default by the Seller which shall entitle the Buyer to receive a refund of its Deposit and which shall relieve all parties of any further obligations under this Agreement.

Buyer hereby represents and warrants as of the date hereof and the Closing Date as follows:

- (i) Buyer has full power, legal right, and authority to execute, deliver, and perform the provisions of this Agreement, and the Agreement is binding and enforceable in accordance with its terms;
- (ii) Buyer has been provided by Seller an opportunity to conduct a visual inspection of the Aircraft and an inspection of all maintenance records, manuals, logbooks, diagrams, and data in Seller's possession that pertain to the operation and maintenance of the Aircraft;

- (iii) Buyer represents and warrants and covenants that it is financially solvent, able to pay its debts as they mature, and has sufficient funding to purchase the Aircraft and that it shall timely pay to the appropriate jurisdictions all applicable sales, use and transfer taxes arising out of the sale of the Aircraft to Buyer.
- (iv) No person who owns a controlling interest in or otherwise controls Purchaser is or shall be (A) listed on the Specially Designated Nationals and Blocked Person List maintained by the U.S. Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (B) a person designated under Section 1(b), (c) or (d) of U.S. Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and Purchaser is in compliance with all applicable laws, regulations, orders and government guidance in regard to foreign corrupt practices, and any similar, related or other governmental laws, regulations or orders, in each case to the extent applicable to the parties and transactions contemplated herein, including all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.
- (v) Purchaser, and no Person who owns a direct or indirect interest in Purchaser, is a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders and lists published by the OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.
- (vi) Purchaser represents and warrants it is in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56 to the extent applicable to the parties and transactions contemplated herein.

SECTION 8. LIMITATION OF LIABILITY. BUYER ACKNOWLEDGES THAT THE AIRCRAFT IS BEING SOLD ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS. THE SELLER'S EXPRESS WARRANTIES SET FORTH ABOVE ARE EXCLUSIVE AND IN LIEU OF, AND BUYER HEREBY WAIVES, ALL OTHER WARRANTIES, EXCEPT THE WARRANTY OF TITLE SET FORTH IN SECTION 7 ABOVE, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, (i) WARRANTIES RELATING TO AIRWORTHINESS, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OR TRADE; (ii) THE QUALITY OF THE MATERIAL OR WORKMANSHIP WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF; (iii) THE ABSENCE OF LATENT OR ANY OTHER DEFECT IN THE AIRCRAFT OR ANY PART THEREOF, WHETHER OR NOT DISCOVERABLE; (iv) THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT OR THE LIKE; OR (v) THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF.

NEITHER PARTY SHALL BE LIABLE FOR LOSS OF USE, REVENUE, OR PROFIT WITH RESPECT TO THE AIRCRAFT, OR FOR ANY OTHER INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH CLAIMS ARISING OUT OF THIS AGREEMENT, AND EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO SUCH DAMAGES.

BUYER ACKNOWLEDGES THAT WHEN BUYER SIGNS THE AIRCRAFT DELIVERY RECEIPT, BUYER HAS IRREVOCABLY ACCEPTED THE AIRCRAFT IN ITS THEN PRESENT STATE AND CONDITION.

SECTION 9. TAXES, FEES, AND DUTIES. Buyer shall be responsible for all sales, use and similar taxes, fees, and duties imposed by any jurisdiction attributable to the transaction contemplated herein or the use of the Aircraft subsequent to the Closing Date, except that Buyer shall not be responsible for any of Seller's income tax, capital gains tax or similar obligations measured by the income or gross receipts of the Seller. Buyer (and/or Seller) contemplates that the sale of the Aircraft may qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code. At Buyer's (Seller's or the other party's) request, Seller (Buyer/the other party) will reasonably cooperate with Buyer (Seller/the other party) to effect the successful completion of the exchange, including execution of necessary documents, provided that Seller (Buyer) will not be required to take title to any replacement aircraft or incur any costs in connection with the exchange.

SECTION 10. THIRD PARTY SERVICE PLANS AND WARRANTIES. The Aircraft will be delivered in good standing and fully paid up to the date and time of delivery on: (1) Honeywell's MSP Gold Service Plan for the Engines and APU; (2) Bombardier's SmartPart Airframe Parts Program – without a negative balance at time of Closing; (3) CAMP Systems Maintenance Tracking; provided, however, Buyer shall be solely responsible for the payment of any transfer fees associated with such plans. To the extent that any other warranties or service plans from manufacturers, service providers, or suppliers are still in effect with respect to the Aircraft, and such rights are assignable without cost to Seller, such warranties and rights there under are hereby assigned to Buyer as of the Closing Date and any necessary consents or other documents evidencing such assignment will be included within the documents provided with the Aircraft. Buyer will have the choice, on its sole judgment, to continue any and all services or programs.

SECTION 11. TRANSACTION COSTS AND EXPENSES. Buyer and Seller shall each pay fifty percent (50%) of all escrow fees. Except as otherwise expressly provided in this Agreement, each party shall bear its own transaction costs and expenses, including their respective legal fees and fees for any broker or finder retained by the party.

SECTION 12. RISK OF LOSS. Seller shall bear full risk of loss with respect to the Aircraft until Buyer executes the Aircraft Delivery Receipt on the Closing Date, whereupon Buyer shall bear the risk of loss. In the event of material loss or damage to the Aircraft prior to the execution of the Aircraft Delivery Receipt that Seller, in its reasonable judgment, determines is not reasonably repairable prior to the Closing Date (such determination to be made and communicated in writing to Buyer within three (3) business days of the loss or damage to the Aircraft), Buyer shall be entitled to terminate this Agreement. Upon written notice from Buyer to Seller notifying Seller of Buyer's intent to terminate this Agreement in accordance with this Section, this Agreement shall terminate and, except for any obligations or liabilities arising prior to such termination, the parties shall be released from all obligations hereunder.

SECTION 13. DEFAULT. Failure of either Buyer or Seller to perform or comply with any of the terms and conditions of this Agreement shall constitute an "Event of Default" by such party. If an Event of Default occurs, the non-breaching party shall give notice of the Event of Default to the breaching party. If the breaching party fails to cure such Event of Default within three (3) business days of receiving notice, the non-breaching party may terminate the Agreement.

SECTION 14. FORCE MAJEURE. Neither Buyer nor Seller shall be liable for any failure to perform obligations under the Agreement to the extent beyond a party's control, including Acts of God or public

enemy, war, insurrection, strikes, labor disputes, or domestic or foreign government regulations that prevent a party from meeting its obligations under the Agreement. If such force majeure prevents a party from meeting its obligations for more than thirty (30) days, the unaffected party may terminate the agreement.

SECTION 15. CAPE TOWN CONVENTION. The Aircraft's airframe and its engines qualify for registry on the International Registry created by the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment ("International Registry"), each of the parties agrees to register as transacting users with the International Registry. The parties authorize the Escrow Agent to take all steps necessary to register the sale of the Aircraft with the International Registry after the filing of the FAA Bill of Sale.

SECTION 16. GENERAL PROVISIONS

A. Notice. Notices hereunder shall be in writing and shall be deemed made when delivered by hand, or five (5) business days after being sent by registered mail, return receipt requested, postage prepaid, or on the next business day when sent by overnight courier or when transmitted by means of telecopy or other wire transmission (with request for assurance of receipt in a manner typical with respect to communications of that type and followed promptly with the original thereof) in each case at the address set forth below:

If to Buyer: BE Aviation, LLC
c/o Jones Industrial Holdings, Inc.
2200 Post Oak Blvd, Ste. 1250
Houston, TX 77056
(713) 600-9300 Phone
sjones@jonesindustrial.com (email)
Stewart H. Jones, Manager

If to Seller: Samson - International, Ltd.
Two West Second Street
Tulsa, OK 74103
(918) 591-1791
astephens@samson.com email
Amanda Stephens, Counsel - Operations (title)

If to Escrow: Insured Aircraft Title Service
4848 SW 36th Street
Oklahoma City, OK 73179
Email: jroberts@insuredaircraft.com
405 681-6663
Joan Roberts, Vice President, Escrow Agent

B. Entire Agreement. The terms and conditions of this Agreement constitute the entire agreement between the parties and supersede all previous negotiations, representations, and agreements, including the Aircraft Purchase Offer, dated August 23, 2016, with respect to the subject matter herein.

C. Amendment. This Agreement may not be modified or amended except by a written instrument signed by an authorized signatory of each party.

D. Assignment. Other than as provided in Section 9 regarding the like-kind exchange neither party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other party. The Agreement will inure to the benefit of and will be binding upon each of the parties hereto and their respective successors and permitted assigns.

E. Confidentiality. The terms and conditions of this Agreement and the transaction contemplated hereby shall remain strictly confidential and shall not be disclosed by either party without the prior written consent of the other party, except as required by law, to complete the transaction and related filings, for the purpose of disclosure to its auditors and legal or other professional advisors, or as may be required in Seller's pending bankruptcy case as referenced in Section 2 of this Agreement.

F. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Texas without regard to conflicts of law principles. Exclusive jurisdiction and venue over any disputes between the parties arising under this Agreement shall be in, and each party hereby submits to the jurisdiction of, the courts of Dallas County, Texas.

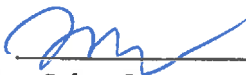
G. Severability. If any portion of this Agreement is deemed invalid or unenforceable, the remainder of this Agreement shall be considered valid and enforceable as though such unenforceable provisions were not included herein.

H. Counterparts. This Agreement may be executed in several counterparts by each of the parties, all such counterparts to constitute one and the same Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Samson - International, Ltd.
SELLER

By: 
Name: John Stuart
Title: Chief Restructuring Officer

BE Aviation, LLC
BUYER

By: 
Name: Stewart A. Jones
Title: Manager

EXHIBIT A

2006 LEARJET 45XR

SERIAL NUMBER 306 & REGISTRATION NUMBER N306AV

AIRFRAME: Times current as of 5-11-2016

Total Time: 2,512 hrs Landings: 1,990

ENGINES & APU

	<u>Left</u>	<u>Right</u>	<u>APU</u>
TSN:	2,512 hrs	2,512 hrs	1,159.22 hrs
TCSN:	1,990	1,990	
Model:	TFE731-20BR-1B	TFE731-20BR-1B	RE-100LJ
Program:	MSP Gold	MSP Gold	MSP Gold

AVIONICS

Honeywell's Primus 1000 System w/ Four Tube EFIS	Enhanced Surveillance, Mode S Transponder
Dual Honeywell Revisionary Display Controllers	Honeywell Programmable Configuration Module IM-600
Dual Honeywell Display Controller Panel DC-550	Honeywell Clearance Delivery Unit CD-850
Dual Honeywell Integrated Avionics Computer's IC-600	Honeywell Mark V EGPWS w/Windshear
Dual Honeywell Data Acquisition Units DA-800	Honeywell RT-300 Radio Altimeter
Dual Honeywell Primus II Nav/Com/ID Radios	Honeywell Weather Radar Primus 880
w/ 8.33 Spacing & FM Immunity	TCAS 2000 w/ Change 7
Dual Universal UNS-1E FMS w/ GPS	Honeywell AFIS
Dual Honeywell RM-855 RMUs	L3 Communication Digital FDR (25 Hour)
Dual Honeywell AV-850A Audio Panels	Cockpit Voice Recorder (120 min.)
Dual Honeywell RNZ-851 Navs	406 MHz ELT
Dual Honeywell Advanced Micro AZ-950 ADCs	Single Universal Airborne Data Link Unilink UL-701
Dual LITEF LCR-93 AHZ-800 AHRs	Single KHF-950 HF Radio w/ SELCAL
Honeywell GC-550 Guidance Control Unit	

FEATURES/OPTIONS

Fully JAR Ops Compliant	Rosen Sun Visors
Airframe Enrolled on Smart	Aircraft Locking Package
Parts	Dual Concorde Batteries - 38
Enrolled on CAMP	Ampere Hr
Rockwell Collins Airshow 410	Lighted Control Wheel Chart Holders
CD Player w/ Multi Disc CD Changer	USB Power for IPADs in Cockpit
DVD Player	Pulsating Recognition Lights
iPod Connector	Fwd & Aft 10.4" Bulkhead Monitor
Forward Facing Camera System	Three (3) - 6" Individual Monitors
ICS-200 Iridium FlightPhone w/ Dual Handsets	Warming Oven

EXTERIOR

New 2010. Overall White fuselage with silver and gray stripes.

INTERIOR

The cabin features eight (8) executive club chairs in a double club configuration with executive foldout tables, a forward galley and a standard belted lavatory located aft of the main cabin. The woodwork features a high gloss finish with satin finish nickel plating and the chairs are covered in leather with a complimenting charcoal carpet. The headliner and sidewalls are finished in gray Ultrasuede. New 2010

EXHIBIT B

DISCREPANCY LIST

- Repair Cabin downwash Flood lights and remove dark spot from R/H forward down wash segment.
- Co-pilot's lap belt installed backwards.
- R/H pocket door extender does not pop up when door closed.
- Door handle area missing part of metal close out.
- Forward 10" monitor not displaying airshow correctly (verification of 2 year warranty is acceptable).
- Aft R/H drink rail/side wall not properly secured.
- Forward L/H drink rail/side wall not properly secured.
- Verify Audio International Remote works. Unable to operate on the flight.
- Verify the engine download cables, MICA/MCOS box, toilet service adapter kit and all other normal flyaway equipment and covers are present and in a serviceable condition at delivery.

EXHIBIT C

AIRCRAFT DELIVERY RECEIPT

Pursuant to the terms of that certain Aircraft As-Is Purchase Agreement dated as of the 1st day of September, 2016 ("Agreement"), between BE Aviation, LLC ("Buyer") and Samson - International, Ltd. ("Seller"), Buyer hereby acknowledges full and satisfactory delivery and receipt of the following aircraft, as further described on Exhibit A to the Agreement:

Make & Model:	Learjet Inc. 45XR
Serial Number:	45-306
Registration Number:	N306AV
Make & Model of Engines:	Honeywell TFE731-20BR
Engine Serial Numbers:	No1: P116720C & No 2: P116721C

together with all parts, avionics, instruments, and other equipment installed thereon and all other loose equipment as further described on Exhibit A, and all maintenance records, manuals, logbooks, diagrams, and data in Seller's possession that pertain to the operation and maintenance of the aircraft (all of the foregoing items collectively referred to as the "Aircraft"). The Aircraft was received by Buyer on the date and time and at the location set forth below:

Delivery Location: _____

Airframe Hours: _____

Landings: _____

Engine Hours: _____

Date: _____

Time: _____

BUYER ACKNOWLEDGES THAT IT HAS INSPECTED THE AIRCRAFT AND THAT THE AIRCRAFT IS FULLY SATISFACTORY TO BUYER AND IN ACCORDANCE WITH THE AGREEMENT.

IN WITNESS WHEREOF, Buyer has executed this Aircraft Delivery Receipt as of the ____ day of _____ 2016.

BE Aviation, LLC
BUYER

By: _____

Name: _____

Title: Manager

EXHIBIT D

WARRANTY BILL OF SALE

KNOW BY ALL MEN BY THESE PRESENTS, that Samson - International, Ltd. ("Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration to it in hand paid by BE Aviation, LLC ("Buyer"), the receipt whereof is hereby acknowledged, hereby sells to the Buyer, its successors and assigns, Seller's beneficial title to the following aircraft:

Make & Model:	Learjet Inc. 45XR
Serial Number:	45-306
Registration Number:	N306AV
Make & Model of Engines:	Honeywell TFE731-20BR
Engine Serial Numbers:	No1: P116720C & No 2: P116721C

together also with all instruments, appurtenances, furnishings and other equipment described in the Aircraft Purchase Agreement dated as of the 1st day of September, 2016 between Seller and Buyer (the "Aircraft"), TO HAVE AND TO HOLD, the Aircraft unto Buyer, its successors and assigns forever.

Seller hereby represents, warrants and agrees that it is the lawful owner of the full beneficial and legal title to the Aircraft; that the Aircraft is free from all liens, encumbrances, security interests, and leaseholder interest; that Seller has the right to sell the same as aforesaid and has obtained all corporate approvals and authorizations necessary to sell the same; and that Seller will warrant the sale of the Aircraft and Buyer's title thereto pursuant to such sale against the claims and demands of all persons.

Except as otherwise provided in the foregoing paragraph, the Aircraft is hereby sold AS IS, WHERE IS AND WITH ALL FAULTS.

IN WITNESS WHEREOF, Seller has caused these presents to be signed by its duly authorized officer this ____ day of _____, 2016.

Samson - International, Ltd.

By: _____
Name: Philip Cook
Title: Executive Vice President –
Chief Financial Officer