

**FJ Turbine Power, Inc.**

8195 West 20<sup>th</sup> Avenue  
Hialeah  
Florida 33014  
Unites State of America

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September 22, 2016

Jege, Inc.  
103 Foulk Road  
Suite 202  
Wilmington, DE 19803-3742

Letter of Intent for the Sale and Purchase of two Pratt & Whitney (2) JT8D-219 Engines, bearing manufacturer's serial number 726121 and 726122 and one (1) Pratt & Whitney JT8D-7B bearing manufacturer's serial number 654373.

Dear Sir,

This Letter of Intent records the understanding between FJ Turbine Power, Inc. (the "Buyer") and JEGE, Inc. (the "Seller"), in respect of the sale and purchase of one of two (2) JT8D-219 Engines, bearing manufacturer's serial number 726121 and 726122 and one (1) JT8D-7B bearing manufacturer's serial number 654373 (the "Engines") subject to the principal commercial terms as set forth below. If the parties hereto enter into a definitive sale and purchase agreement with respect to the Engines, any and all previous agreements entered into by Seller with respect to the sale of the Engines shall be terminated, and after the execution by Seller and Buyer of a definitive sale and purchase agreement with respect to the Engines, Seller will not enter into further agreements with respect to the sale of the Engines so long as that sale and purchase agreement remains in full force and effect.

**ENGINES:**

Manufacturer:	Pratt & Whitney
Type:	JT8D-219
Manufacturer's Serial Numbers:	726121 726122

Manufacturer:	Pratt & Whitney
Type:	JT8D-7B
Manufacturer's Serial Number:	654373

and as more detailed in the attached Schedule 1, Engines LLP status sheets.

**INSPECTION:**

The Buyer's technical inspection of the Engines and its records will be performed by September 27, 2016 at the Sellers facilities. No more than 2 days after completing its inspection Buyer will confirm to Seller whether or not it has accepted the Engines.

DELIVERY DATE: October 5, 2016 or any other date mutually agreed between the parties.

DELIVERY LOCATION: Facilities of Stambaugh Aviation, in Brunswick, Georgia, United States of America. After Closing, Buyer will cause the Engines to be removed from the aircraft on which they are currently equipped, a Boeing 727, U.S. Registration Number, N908JE, at the sole cost, risk and responsibility of Buyer. After removal, Buyer will cause the Engines to be transported at Buyer's expense to Buyer's facility at FJ Turbine Power Inc., Hialeah, Florida, United States of America.

DELIVERY CONDITION: The Engines will be delivered free and clear of all liens with clean title, and in all other respects in an "as is, where is" condition, as per attached Schedule 1 and no other warranties, express or implied, all of which are hereby expressly disclaimed.

PURCHASE PRICE AND CONDITIONS: The purchase price for the Engines is Eight Hundred and Ten Thousand Dollars (USD \$ 810,000) (the "Purchase Price").

PAYMENTS: The Purchase Price will be payable by wire transfer from the Buyer to the Seller's bank account, in immediately available funds, as follows:

a single payment of Eight Hundred Ten Thousand US dollars (USD \$810,000), on or prior to the Delivery Date as further described on the sale and purchase agreement;

All payments shall be made by wire transfer, in United States dollars and in immediately available funds to the following account or such other account as Seller may specify from time to time in writing:

Bank: \_\_\_\_\_  
\_\_\_\_\_

Swift Code: \_\_\_\_\_

Account Name: Jege, Inc.

FedABA: \_\_\_\_\_

Account Number: \_\_\_\_\_

WARRANTY: No warranty is offered or implied. AS IS WHERE IS.

TITLE TRANSFER: Following receipt of the full Purchase Price for the Engines by the Seller, the Seller will issue the Buyer Bills of Sale

transferring good and marketable title to the Engines to the Buyer, free and clear of all liens and encumbrances.

**TAXES:**

Should any transfer or sales or use taxes be due related to the sale or purchase of the Engines, including transfer of title and/or delivery, Buyer will bear all such costs. All payments to be made to the Seller shall be made free and clear of any such taxes.

The Buyer shall also be responsible for all customs, exportation and importation duties, fees and any other taxes, of whatever nature, in the countries of exportation and importation, if any, required to be paid in connection with the exportation, importation, transfer of title, delivery, or however arising, in connection with the sale and purchase of the Engines.

**TRANSACTION COSTS:**

The Seller and the Buyer shall each be responsible for their own respective costs (including, without limitation, legal costs) incurred in connection with the negotiation and preparation of the transaction contemplated hereby.

**GOVERNING LAW:**

This Letter of Intent and the sale and purchase agreement to be entered into between the Seller and the Buyer in respect of the transaction contemplated hereby shall be governed by, and construed in accordance with the laws of Florida.

**CONFIDENTIALITY:**

The Seller and the Buyer each acknowledge and agree that this Letter of Intent contains commercially sensitive information. Each party hereby agrees to keep the information set forth herein confidential and not disclose it to any person or entity other than their respective boards of directors, employees, government entities and professional advisers acting in connection with the subject matter of this Letter of Intent, on a "need to know" basis, or as may be required by law.

**CONTRACT:**

The sale and purchase agreement and all documentation for the transaction will be prepared by the Buyer's legal counsel in a form reasonably acceptable to the Seller and the Seller's legal counsel.

**CONDITIONS  
PRECEDENT:**

This Letter of Intent and the transaction contemplated hereby are subject to:

- (a) the approval of the boards of directors or appropriate executive committees of the Seller and the Buyer, which approval shall be obtained by both parties no later than September 29, 2016; and
- (b) negotiation and execution, in each party's sole discretion, of a sale and purchase agreement no later than September 30, 2016 containing terms and conditions customarily found in engines transactions of this type.

VALIDITY OF TERMS: This Letter of Intent is valid for acceptance by the Seller until September 23, 2016, if not countersigned and accepted by such date, this Letter of Intent will expire and be of no further force or effect.

COUNTERPARTS: This Letter of Intent may be fully executed in separate counterparts by each of the parties hereto, both such counterparts together constituting but one and the same instrument. Such counterparts may be exchanged via facsimile transmission or in PDF format by electronic mail.

NOT LEGALLY BINDING: This Letter of Intent does not create legally binding obligations except for the clauses entitled, Transaction Costs, Delivery Condition, Purchase Price, Governing Law, Conditions Precedent, Confidentiality and Not Legally Binding.

*(signature page follows)*

To indicate our agreement to the terms of this Letter of Intent we have signed our names below as authorized officers.

*Signed for and on behalf of*  
FJ Turbine Power, Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

*Accepted and Agreed to on behalf of*  
Jege, Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **SCHEDULE 1**

(2) Pratt & Whitney JT8D-219 Engines ESN: 726121, ESN: 726122 and (1) Pratt & Whitney JT8D-7B Engine ESN: 654373 with Full Boeing 727 QEC and Engine Stands.