

DATED _____ 2016

**JEGE INC. (TRADING AS "JEGE")
AS "SELLER"**

- AND -

**PETROLAIR, S.A.
(TRADING AS "PETROLAIR")
AS "BUYER"**

**SALE AND PURCHASE AGREEMENT
IN RESPECT OF TWO PRATT WHITNEY
JT8D-219 ENGINES
BEARING ESN 726121 ESN 726122**

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THIS AGREEMENT is made the ____ day of _____ 2016.

BETWEEN:

- A. JEJE INC. (trading as JEJE)**, a company established in with its principal place of business 3800 Southern Blvd, Suite 204, West Palm Beach, FL 33406 United States of America ("the **Seller**"); and
- B. PETROLAIR, S.A.. (trading as PETROLAIR.)**, a company established in the SWITZERLAND with its principal place of business at Flurhofstrasse 15, 6374 Buochs, SWITZERLAND, ("the **Buyer**").

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

In this Agreement, except where the context otherwise requires, the following words and expressions shall have the following meanings:

- 1.1 **"Engine"** PRATT WHITNEY ENGINE MODEL JT8D-219 equipment/ in Bare Configuration will full documents more particularly described in Appendix A but excluding, for the avoidance of any doubt, with full trace
- 1.2 **"Cape Town Convention"** means the Convention on International Interests in Mobile Equipment and its Protocol on Matters Specific to Engine Equipment, concluded in Cape Town on 16 November 2001, as the same may be amended;
- 1.3 **"Delivery"** means the transfer of title to the Engine from the Seller to the Buyer in accordance with Clause 5.4;
- 1.4 **"Delivery Date"** means the day on which Delivery takes place, which is expected to take place on or about **August 31, 2016, (or sooner)** to be mutually agreed by the parties and which may be postponed in accordance with Clause 6;
- 1.5 **"Deposit"** means the sum of \$100,000.00 USD plus VAT, if applicable, at the rate prevailing at the date of payment which shall be non-refundable save as provided in Clause 5.2;
- 1.6 **"Escrow Agent"** means TBD [at buyer's full discretion]
- 1.7 **"Escrow Agent's Bank Account"** means the bank account of the Escrow Agent, the details of which are set out in Appendix E of this Agreement;
- 1.8 **"Excusable Delay"** means delay in Delivery resulting from any cause or reason whatsoever beyond the reasonable control of the Seller and/or the Buyer including (without limitation) act of God, war, riot, public disturbance, fire, flood, adverse weather conditions, explosion, natural disaster, strike, labour troubles, the action or inaction of any government or other competent authority or the refusal of any licence, certificate or permission, or the inability after reasonable efforts to procure equipment, data or materials;

1.9 **“Purchase Price”** means the sum of \$800,000.00 USD EA plus VAT, if applicable, at the rate prevailing at the date of payment;

1.10 **“Seller’s Bank Account”** means the following:

Beneficiary name	XXXXXXXXXXXXXX
Bank	XXXXXXXXXXXXXX
Account number	XXXXXXXXXXXXXX
SWIFT CODE	XXXXXXXXXXXXXX
Branch	XXXXXXXXXXXXXX
ABA	XXXXXXXXXXXXXX

1.11 any reference to the plural includes the singular and vice versa;

1.12 any reference to one gender includes both genders;

1.13 any reference to a person includes natural persons, corporate bodies, partnerships, firms, unincorporated bodies and all legal persons whatever;

1.14 headings are given for convenience only and shall not affect interpretation;

1.15 any reference to the Seller or the Buyer includes its permitted successors and assigns; and

1.16 any reference to any document (including this Agreement) includes such document as from time to time varied or supplemented in accordance with its terms.

2. SALE AND PURCHASE OF THE ENGINE

2.1 Subject to the terms of this Agreement, the Seller agrees to sell and deliver to the Buyer and the Buyer agrees to buy and take from the Seller the Engine “AS IS” and in Serviceable Condition.

3. PRICE AND PAYMENT

3.1 The Buyer shall pay the Purchase Price for the Engine in immediately available funds by bank to bank transfer in the following manner:

(a) the Deposit, directly to Seller’s Bank Account [on the date of execution of the Purchase Order][and receipt is acknowledged]; and

(b) the balance of the Purchase Price, to the Escrow Agent’s Bank Account in accordance with Clause 5.3.

3.2 For the purposes of the Buyer making payment of the Purchase Price or any instalment thereof, time shall be of the essence. The Buyer’s obligation to pay the Purchase Price or any instalment under this Agreement is absolute and unconditional irrespective of any contingency whatsoever including (but not limited to):-

- (a) any right of set-off, counterclaim, recoupment, defence or other right which either party to this Agreement may have against the other;
- (b) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, liquidation or similar proceedings by or against the Seller or the Buyer;
- (c) any invalidity or unenforceability or lack of due authorisation of, or other defect in, this Agreement; and
- (d) any other cause which but for this provision would or might otherwise have the effect of terminating or in any way affecting any obligation of the Buyer under this Agreement.

3.3 The Purchase Price does not include any taxes, duties, levies, import or export charges or similar charges (including without limitation VAT) payable in connection with the sale, delivery or use after delivery of the Engine or with this Agreement, all of which the Buyer shall bear and, upon demand, pay to the Seller or to the relevant tax authority (as applicable).

4. TITLE

4.1 Full legal and beneficial title to the Engine will be transferred by the Seller to the Buyer at Delivery in accordance with Clause 5.6.

5. INSPECTION AND DELIVERY

5.1 The Buyer will be afforded the opportunity to carry out a conformity inspection of the Engine in Brunswick, GA of not more than Three (3) days duration, the scope of which shall be limited to (VBSI and records evaluation) to determine that the Engine is materially in the same condition as stated in the bidding document presented by the Seller. The cost of such inspection will be to the account of the Buyer.

5.2 If the Buyer determines that the Engine is materially in the same condition as stated in the Quotation presented by the Seller, the Buyer shall execute the Technical Acceptance Certificate in the form set out in Appendix B and the deposit shall be deemed non-refundable. If a material non-conformity with the stated condition of the Engine is found and the parties determine, acting reasonably, that this could have an material adverse effect on the marketability of the Engine, the Buyer shall have the option to terminate this Agreement by notice in writing to the Seller and upon such termination, neither party shall have any further obligation or liability to the other under this Agreement and the Seller shall return the Deposit in FULL and any funds paid in respect of the Purchase Price, if applicable, to the Buyer forthwith.

5.3 At least 3 business days (a 'business day' being a day when banks in New York are authorised to be open for business) prior to the Delivery Date:-

5.3.1 the Buyer shall have paid to the Escrow Agent the balance of the Purchase Price referred to in clause 3.1(b);

5.3.2 the Buyer shall deliver to the Escrow Agent a signed but undated Acceptance Certificate in the form set out in Appendix C;

- 5.3.3 the Seller shall deliver to the Escrow Agent a signed but undated bill of sale in the form set out in Appendix D; and
- 5.3.4 each of the Seller and the Buyer shall ensure that they have a valid and current account as a Transacting User Entity on the International Registry established pursuant to the Cape Town Convention.
- 5.4 On the Delivery Date, subject to confirmation from the Escrow Agent, the Seller and the Buyer that all the requirements set out in Clause 5.3 above have been satisfied, the Seller, the Buyer and the Escrow Agent shall commence a conference call and there shall simultaneously occur the following and Delivery shall be deemed to have occurred:
 - 5.4.1 the Escrow Agent shall release the balance of the Purchase Price to the Seller;
 - 5.4.2 the Escrow Agent shall date and release to the Seller the Acceptance Certificate;
 - 5.4.4 the Escrow Agent shall date and release to the Buyer the bill of sale; and
 - 5.4.5 the Transacting User Entities of each of the Seller and the Buyer shall be instructed to register the bill of sale on the International Registry as a 'contract of sale' in respect of the Engine.
- 5.5 After Delivery, and if requested by the Buyer, the Seller shall provide all reasonable assistance required by the Buyer, at Buyer's cost, to (i) effect the de-registration of the Engine from the Engine register maintained by the FAA.

6. TOTAL LOSS OR DELAY

- 6.1 In the event of the total loss of the Engine prior to Delivery this Agreement shall automatically terminate.
- 6.2 If Delivery does not take place on the Delivery Date as a result of any Excusable Delay, the affected party shall not be liable or deemed to be in default but shall promptly notify the other party of any expected delay and its cause and estimated duration, whereupon the Delivery Date shall be postponed for a period equal to the period of the Excusable Delay. If the period of Excusable Delay exceeds [3] days, either party shall be entitled by written notice to the other party to terminate this Agreement.
- 6.3 In the event of termination pursuant to this Clause 6 neither party shall have any further obligation or liability to the other under this Agreement.
- 6.4 All risk of loss of or damage to and possession of the Engine will pass to the Buyer at Delivery in GEORGIA.

7. WARRANTIES, LIABILITY AND INSURANCE

7.1 The Seller warrants that at the time of Delivery:

7.1.1 it will be the legal and beneficial owner of the Engine.

7.1.2 it will transfer title in the Engine to the Buyer with full title guarantee clear of all liens, charges, mortgages and encumbrances of whatsoever nature in accordance with the provisions of clause 5.4 above.

7.2 THE BUYER UNCONDITIONALLY AGREES THAT THE ENGINE IS BEING SOLD AND PURCHASED IN AS IS WHERE IS CONDITION.

7.4 With effect from Delivery, the Buyer shall fully indemnify and hold harmless the Seller and its financiers and affiliates and each of their respective shareholders, officers, directors, agents, successors, assigns, servants and employees (each an 'Indemnified Party') on demand against all losses, liabilities, claims, proceedings, actions, suits, damages, costs, charges, expenses (including legal fees) suffered or incurred, whether directly or indirectly, by an Indemnified Party arising out of or connected in any way with the purchase, ownership, possession, registration, performance, transportation, management, control, inspection, use or operation, condition, testing, delivery, maintenance, repair, refurbishment, service, modification, overhaul, replacement, storage, tear down, disassembly, part-out, salvage, removal or disposal of the Engine or otherwise in connection with the Engine, or relating to loss or destruction of or damage to any property, or death or injury of, or consequential or other loss of whatever nature suffered or incurred by any person caused by, relating to or arising from or out of (in each case whether directly or indirectly) any of the foregoing matters.

7.5.1 The Buyer acknowledges that it has placed no reliance on any statement or representation whether oral or written made by the Seller or on its behalf during the negotiations prior to the signing of this Agreement and that it has satisfied itself, in accordance with the world-wide custom in the sale and purchase of Engine, engines and parts, and by taking appropriate legal advice and in the light of the Purchase Price, that this Clause 7 is reasonable.

8. NOTICES

8.1 All notices and other communications under this Agreement shall be in writing and in English and either delivered by hand or first class post or air mail in each case to the address of each party as set out below, or any other address notified by it from time to time for such purposes.

If to seller: Larry Visoski
JEJE INC
3800 Southern Blvd, Suite 204
West Palm Beach, FL 33406
E-Mail: [REDACTED]
TEL: +1-917-868-6145

If to Buyer: Werner Volkart, CEO
PETROLAIR, S.A.
Buochs Airport, Flurhofstrasse 15,
6374 Buochs, Switzerland
E-Mail: petrol.air@bluewin.ch
TEL: +41 41 624 4080

8.2 Notices shall be considered served and received:

8.2.1 in the case of delivery by hand, upon delivery or upon refusal on presentation;

8.2.2 in the case of post, 48 hours after posting.

9. GENERAL

9.1 This Agreement constitutes the entire agreement between the parties in relation to its subject matter and no addition to or variation of it shall have any effect unless in writing and signed, by a person duly authorised, on behalf of each of the Seller and the Buyer.

9.2 Any part of this Agreement found by any court or other competent authority to be unenforceable shall be considered severable so as not in any way to affect the remainder of this Agreement.

9.3 Each party agrees at the request of the other at its own cost to do anything further, or execute or deliver any further document, which is necessary or reasonably requested to give effect to this Agreement.

- 9.4 The parties shall keep the terms of this Agreement confidential and not disclose any part of it to a third party except to its legal and professional advisors, financiers, auditors and affiliates who are under a duty of confidentiality or with the authority of the other or as is otherwise necessary to comply with the requirements of the law. This Clause 9.4 imposes no obligation upon a recipient with respect to confidential information which (a) was in the recipient's possession before receipt from the discloser; (b) is or becomes a matter of public knowledge through no fault of the recipient; (c) is rightfully received by the recipient from a rightfully possessing third party who does not have a duty of confidentiality; (d) is disclosed under operation of law; (e) is disclosed by the recipient with the discloser's prior written approval; or (f) is independently developed by the recipient without access to confidential information exchanged hereunder.
- 9.5 No rights of either party shall be prejudiced or restricted by any indulgence or forbearance extended by such party or by any delay in exercising or failure to exercise any right and no waiver by either party of any breach shall operate as a waiver of any other or further breach.
- 9.6 All Appendices attached hereto are considered an integral part of this Agreement and are considered incorporated herein.
- 9.7 This Agreement may be executed in any number of separate counterparts by the parties and each counterpart shall when executed and delivered be an original document and all counterparts shall together constitute one and the same instrument.
- 9.8 Each party hereby represents and warrants to the other that it has full power and authority to enter into this Agreement and that its execution, delivery and performance of this Agreement has been fully authorised and approved, and that no further corporate approvals or consents are required to bind such party
- 9.9 The parties to this Agreement do not intend by this Agreement to confer any rights whatsoever on any other person. Accordingly, the parties hereby expressly exclude the provisions of the Contracts (Rights of Third Parties) Act 1999 (or any or re-enactment thereof).
- 9.10 Each party agrees to pay its own legal costs in connection with the preparation, negotiation, execution and performance of this Agreement, including any costs connected with obtaining the consent of any other party with an interest in the Engine.
- 9.11 This Agreement and all non-contractual matters associated with, arising out of or connected with it shall be governed by and construed in accordance with FLORIDA law.
- 9.12 The parties agree that the STATE OF FLORIDA courts have jurisdiction to adjudicate any dispute which arises in connection with this Agreement.

ACCORDINGLY this Agreement has been entered into by each of the parties.

(signature page follows)

EXECUTION

Signature:

Signature:

Name:
Larry Visoski

Name:
Werner Volkart

Position: **DIRECTOR**

Position: **CEO**

Company: **JEGE INC**

Company: **PETROLAIR, S.A.**

Date:

Date:

For and on behalf of
JEGE INC

For and on behalf of
PETROLAIR, S.A.

APPENDIX A

ENGINE SPECIFICATION

LEAVE THIS AREA EMPTY FOR SPECS INSERTION



I=0

APPENDIX B
TECHNICAL ACCEPTANCE CERTIFICATE

We acknowledge having conducted a conformity inspection of PRATT WHITNEY ENGINE MODEL JT8D-219 showing engine serial numbers **ESN 726121 and ESN 726122** as more particularly described in Appendix A to the sale and purchase agreement between us and **JEGE, INC.** (trading as **JEGE**) dated _____, _____ 2016 (the "**Agreement**"), together with the accompanying equipment and documents as mentioned in that Appendix A (the "**Engines**") and, having examined it, confirm that we are satisfied that the Engine is technically acceptable for purchase.

BUYER :

By:

Signature:

Title:

Date:

APPENDIX C

ACCEPTANCE CERTIFICATE

This Certificate of Acceptance is delivered, on and as of the date set forth below by **PETROLAIR, S.A. (trading as PETROLAIR,)** (herein referred to as "the **Buyer**") to **JEGE INC. (trading as JEGE)** (herein referred to as "the **Seller**") pursuant to the Sale and Purchase Agreement dated as of 2016 between the Seller and the Buyer (hereinafter referred to as the "Agreement"):

1. Details of Acceptance

The Buyer hereby indicates and confirms to the Seller that the Buyer has at hours on this day of 2016 at [] accepted delivery in accordance with the provisions of the Agreement of:-

**PRATT WHITNEY ENGINE MODEL JT8D-219
with ESN 726121 and ESN 726122
(herein referred to as "the Engine (s)")**

2. Confirmation

The Buyer confirms that the Engines were duly accepted by the Buyer "AS IS " in accordance with and subject to the provisions of the Agreement and the execution and delivery of this Certificate further confirms the delivery to and acceptance of the Engine by the Buyer for all purposes of the Agreement.

IN WITNESS WHEREOF the Buyer has caused this Certificate of Acceptance to be executed in its name, by its duly authorized officer or representative, pursuant to due corporate authority, all as of the date written in Paragraph 1 above.

BUYER :

By:

Signature:

Title:

Date:

APPENDIX D

BILL OF SALE

JEGE INC. (trading as JEGE) (the "**Seller**"), of 3800 Southern Blvd, Suite 204, West Palm Beach, FLORIDA, United States of America, for good and valuable consideration, receipt of which is acknowledged, grants, conveys, transfers, delivers, sells and assigns and sets over to **PETROLAIR, S.A.. (trading as PETROLAIR.)** of Buochs Airport, Flurhofstrasse 15, 6374 Buochs, Switzerland, and its successors and assigns forever, (the "**Buyer**") all right, title and interest to the following :-

**PRATT WHITNEY ENGINE MODEL JT8D-219
with ESN 726121 and ESN 726122
(herein referred to as "the Engine (s)")**

The Seller warrants to the Buyer and its successors and assigns that immediately prior to the execution of this Bill of Sale, the Seller is the legal owner of the Engines and that it has good and lawful right to sell, deliver and transfer title to the Engines to the Buyer.

The Seller hereby vests in Buyer full legal and beneficial title to the Engines with full title guarantee, free and clear of all mortgages, security interests, claims, liens, charges, pledges, encumbrances of whatsoever nature and rights of others. The Seller, for itself and for its successors and assigns, agrees and warrants that it and its successors and assigns shall defend such title of the Buyer to the Engine forever against all claims and demands whatsoever.

THE BUYER UNCONDITIONALLY AGREES THAT THE ENGINE IS BEING SOLD AND PURCHASED IN "AS IS WHERE IS" CONDITION.

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale to be executed by its duly authorised representative this day of 2016 at hours, at which time the Engine was located at [.....].

JEGE INC. (TRADING AS JEGE)

By: Signature.....

Title: **DIRECTOR**

Date: