

LETTER OF INTENT

THIS AIRCRAFT LETTER OF INTENT is made as of April 21, 2015

BETWEEN

- (1) **WINDSTAR CAPITAL CORPORATION**, a company organized and existing under the laws of the Cayman Islands, together with its successors and/or assigns (the "SELLER") and
- (2) **PLAN D, LLC**, a company organized and existing under the laws of the United States Virgin Islands (the "BUYER")

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, **IT IS AGREED** as follows.

Subject to the Parties executing a definitive Aircraft Purchase and Sale Agreement, Seller desires to sell, and Buyer desires to purchase the Boeing BBJ aircraft, Production number YD-404, Registration Number OE-ILX together with two (2) GE CFM56-7B27 engines, serial numbers 888428 and 888429, and Honeywell GTCP131-9B APU, serial number P-5991, and all avionics and accessories therein, including, without limitation, Four (4) auxiliary fuel tanks installed by PATS, together with all aircraft maintenance records, pilot's operation handbook, engine and airframe logbook and auxiliary power unit logbook, all of which shall be current, complete and continuous from the date of manufacture through the date of closing of the Aircraft sale and purchase transaction between the Parties ("Closing"), including any and all equipment specified in that certain Purchase Agreement No. _____ between The Boeing Company and Seller dated as of _____, and all side letters and letter agreements thereto (the "Boeing Contract") (collectively referred to as the "Aircraft"). The purchase price to be paid for the Aircraft shall be U.S. \$25,000,000 (Twenty-Five Million U.S. Dollars) inclusive of the Full Deposit (as defined below) PLUS Clear Title to Boeing 727-100 S/N 20115 Registration No: N-908JE (The trade-In aircraft). Seller and Buyer intend that Seller shall sell and that Buyer shall purchase the Aircraft on the terms and conditions hereinafter set forth, but subject to and only upon the execution of a definitive Aircraft Purchase and Sale Agreement between the Parties:

1. Upon execution of this LOI by the Parties, but no later than April 28, 2015 at 3 p.m. Central Time, Buyer shall deposit the sum of US\$1,000,000 (One Million U.S. Dollars) (the "Initial Deposit") at AIC Title Service, LLC, Oklahoma City, Oklahoma ("Escrow Agent"). Seller shall provide Buyer with a draft Aircraft Purchase and Sale Agreement, containing the terms and conditions herein and terms and conditions customary for transactions of the nature contemplated hereby, which the Parties shall execute no later than May 12, 2015. Escrow fees shall be split equally between Buyer and Seller. The Initial Deposit shall be fully refundable to Buyer, at its sole discretion, until the execution of a definitive Aircraft Purchase and Sale Agreement between the Parties in respect of the Aircraft. Subject to the Parties executing, and within two (2) business days after the execution of, such Aircraft Purchase and Sale Agreement, Buyer shall

increase the Initial Deposit by depositing with the Escrow Agent an additional US\$3,000,000 (Three Million U.S. Dollars) (said additional US\$3,000,000, together with the Initial Deposit, is hereinafter referred to as the "Full Deposit"). Except as otherwise provided such Aircraft Purchase and Sale Agreement, without limitation, in the event of a total loss of the Aircraft prior to Closing, the Full Deposit of US\$4,000,000 (Four Million U.S. Dollars) shall become non-refundable at such time as (a) both parties have executed such Aircraft Purchase and Sale Agreement, and (b) said additional US\$3,000,000 deposit is paid to the Escrow Agent,

2. On or prior to May 19, 2015, Buyer, at Buyer's cost, shall perform a Pre-Purchase Inspection of the Aircraft of a scope set forth in the Aircraft Purchase and Sale Agreement at an Inspection Facility in Western Europe to be agreed between the Parties. Seller shall position the Aircraft to such inspection facility at Seller's cost on or prior to such date. The Closing of the sale and purchase of the Aircraft shall be subject to Buyer's satisfaction in its sole discretion with the results of the Pre-Purchase Inspection and the rectification by Seller at Seller's cost of all discrepancies noted by Buyer in the Pre-Purchase Inspection.
3. The Closing shall take place within five (5) business days after the later of Seller's rectification, at Seller's cost, of all discrepancies noted by Buyer in the Pre-Purchase Inspection or, if no discrepancies are noted, upon Buyer's technical acceptance of the Aircraft without requiring the rectification of any discrepancies, or such other later date as may be agreed in writing between the Parties, in exchange for delivery at a location to be set forth in the definitive Aircraft Purchase and Sale Agreement of, and transfer of title to, the Aircraft from Seller to Buyer in accordance with the following:
 - (a) The Aircraft will be transferred "as is, where is," subject to Seller's obligation to rectify at its cost any and all discrepancies noted in the Pre-Purchase Inspection.
 - (b) Title to the Aircraft will be transferred by both an FAA Bill of Sale and a warranty Bill of Sale from Seller in favour of Buyer in a form to be agreed in the definitive Aircraft Purchase and Sale Agreement conveying good, marketable, legal, and valid title, free and clear of all liens and encumbrances, which Bills of Sale shall be placed with the Escrow Agent prior to Closing.
 - (c) At Closing the Aircraft shall be delivered to Buyer in full compliance with the Delivery Condition set forth in the definitive Aircraft Purchase and Sale Agreement, including, without limitation, with all original engine and airframe logbooks and records, true and complete, continuous, up to date and accurate, wiring diagrams, life vests, life rafts, spare parts and loose equipment and with all mandatory Service Bulletins and Airworthiness Directives compiled with, and including any and all equipment specified

in the Boeing Contract, and the documents and/or materials delivered by Boeing and PATS.

- (d) At Closing Buyer shall deliver to Seller an executed delivery receipt, the form of which shall be as provided in the definitive Aircraft Purchase and Sale Agreement.
 - (e) At Closing, the Aircraft shall be delivered at Seller's expense, with a current U.S. Registration, an Austrian Certificate of Airworthiness for Export to a country to be designated by Buyer and all documents necessary to effect the Austrian deregistration of the Aircraft;
 - (f) At Closing, Seller shall deliver to Buyer a complete copy of the documentation for the installation and future operation of the auxiliary fuel tanks by PATS and a written assignment and transfer of any and all transferable warranties related thereto by PATS,
- 4. Upon the Buyer's Initial Deposit of US\$1,000,000 (One Million U.S. Dollars), Seller will remove the Aircraft from the market and will not market or advertise, or permit any other person or entity to market or advertise, the Aircraft as being available for purchase to any person or entity including prospective buyers.
 - 5. The terms and conditions of this LOI shall remain confidential and Seller and Buyer agree not to divulge any terms or conditions of this LOI to any parties other than the contractual partners and their respective lawyers, bankers, accountants and agents either prior or subsequent to the delivery of the Aircraft, except to the extent required to perform each of their respective obligations as contained herein or as required by applicable law.
 - 6. The terms and conditions contained in this LOI are intended to be an outline of certain of each Party's proposed requirements for the contemplated purchase and sale transaction covering the Aircraft. The obligations of Buyer and Seller are subject to the execution of a definitive Aircraft Purchase and Sale Agreement between the Parties in respect of the Aircraft in form and substance satisfactory in all respects to Buyer and Seller (and each of its respective counsel). Each of the Parties acknowledges and agrees that in the event that a definitive Aircraft Purchase and Sale Agreement in respect of the Aircraft is not, for whatever reason, executed by the Parties by May 12, 2015, unless mutually extended by written agreement, the validity of this LOI shall lapse and thereafter neither Party shall have any liability to the other Party at law or in equity in relation to the LOI or the Aircraft, and the Escrow Agent shall promptly refund the Initial Deposit to the Buyer.
 - 7. Upon execution of this LOI, the Seller will provide the Buyer with all technical specifications of the Aircraft.
 - 8. This LOI shall be governed by, and construed in accordance with, the laws of the State of Switzerland and the Parties agree to the non-exclusive jurisdiction of the

Courts of the city of Geneve, in order to resolve and settle any and all disputes which may arise under this LOI and which may not have been able to be amicably solved by and between the Parties.

This LOI may be executed simultaneously in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same LOI. Delivery of an executed counterpart of this LOI by facsimile transmission shall be deemed effective delivery of an originally executed counterpart. Any Party delivering an executed counterpart of this Agreement by facsimile transmission shall also deliver an originally executed counterpart; provided however, the failure of any Party to deliver an originally executed counterpart of this Agreement shall not affect the validity or effectiveness of this LOI.

IN WITNESS WHEREOF, the Parties hereto have caused this LOI to be executed by representatives as of the day and year first above written.

For the Seller :

WINDSTAR CAPITAL CORPORATION

By: _____

Its:

For the Buyer:

PLAN, D, LLC

By: 

Authorized Signatory