

OFFER TO PURCHASE

4/25/2014
[Date]

Darren K. Indyke, Esq.
Agent of Seller of capital stock of JEGE, Inc.
c/o 6100 Red Hook Quarter, B3
St Thomas, VI 00802-1348

Re: Boeing 727-100 Super serial number 20115

[Name of Buyer] – also include type of entity and jurisdiction of formation (e.g., “a ^{Georgia} Delaware corporation”) (the “Buyer”), hereby offers to purchase 100% of the capital stock of JEGE, Inc., a Delaware corporation (the “Company”), from the owner thereof (the “Seller”), which Company is the holder of an FAR Part 125 Operating Certificate (the “Operating Certificate”) and owns one Boeing 727-100, bearing manufacturer’s serial number 20115, currently registered in the United States as N908JE, together with two Pratt & Whitney JT8D-119 jet engines and one Pratt & Whitney JT8D-7B jet engine (the “Aircraft”), serial numbers to be provided in the Purchase Agreement (as hereinafter defined) and all aircraft documentation in the Company’s possession, upon, subject to, and in accordance with the following provisions:

1. Purchase Price: The purchase price for 100% of the capital stock of the Company shall be Three Million US Dollars (\$ 3,000,000.00 USD) (the “Purchase Price”).
2. Deposit: Within two (2) business days after the Seller’s execution of this Offer, Buyer shall wire a refundable deposit (against payment of the Purchase Price) in the amount of Five Hundred Thousand US Dollars (\$ 500,000.00 USD) (the “Deposit”) to the account of AIC Title Service, LLC, Oklahoma City, Oklahoma (the “Escrow Agent”), in accordance with the wire transfer instructions provided by the Escrow Agent. The Escrow fees for the transaction contemplated by this Offer shall be split equally between Seller and Buyer.

The Deposit shall become non-refundable upon Buyer’s written Technical Acceptance (defined below) of the Aircraft and the execution and delivery by each of Seller and Buyer of the mutually acceptable Purchase Agreement, and the Deposit shall be applied towards the purchase price for 100% of the capital stock of the Company pursuant to the provisions of the Purchase Agreement.

3. Condition of Aircraft; Other Assets; No Liens: Upon Closing of the sale and purchase of the capital stock of the Company pursuant to the Purchase Agreement, the Aircraft shall be delivered in its current “as-is, where-is” condition, and at Closing shall be delivered with a valid FAA Certificate of Airworthiness. Pursuant to the provisions of the Purchase Agreement, when title to



the Company's capital stock is transferred at Closing, the Company shall hold no cash and no material assets other than the Operating Certificate, the Aircraft, and the records, log books and other documentation, and any parts or accessories, pertaining to the Aircraft, all as specified in the Purchase Agreement. All such assets so specified in the Purchase Agreement shall be delivered in "as-is, where-is" condition and without any warranties whatsoever, whether express or implied, including without limitation, implied warranties of merchantability, suitability or fitness for a particular purpose, except that Seller shall transfer title to the capital stock of the Company, and that at Closing the Company shall hold title to the Operating Certificate, the Aircraft, such documentation and any such parts and accessories, free and clear of all liens, claims and encumbrances.

4. **Inspection of the Aircraft:** No later than three (3) days after Seller's acceptance of this Offer, Buyer, at its expense, shall dispatch an evaluation team to the Aircraft's current location at Stanbaugh Aviation in Brunswick, Georgia, to review the Aircraft and its records and logs to review the condition of the Aircraft and its records and log books (the "Inspection"). The Inspection shall consist of such visual inspections and tests, and such other inspections as shall be agreed to by Seller and Buyer. Within two (2) business days after completing the Inspection, Buyer will provide the Seller with either a written acceptance of the Aircraft and will proceed with the Closing of the purchase of the capital stock of the Company, which will include the Aircraft in its "as-is, where-is" condition, in accordance with the provisions of the Purchase Agreement or, if Buyer elects not to proceed for any reason following the Inspection, Buyer will notify Seller of rejection, withdraw the Offer and remove the Buyer's Deposit from Escrow. In such case neither party will have any further obligation to the other regarding this Aircraft and the Aircraft will be immediately available for sale or lease to third parties.
5. **Acceptance/Rejection:** Buyer may, for any reason, at any time before Technical Acceptance of the Aircraft, reject the Aircraft and receive a full refund of the Deposit by providing Seller with written notice of such rejection, specifying the reason for rejection. Should Buyer accept the Aircraft, Buyer will provide Seller with a written notice of technical acceptance of the Aircraft in its "as-is, where-is" condition ("Technical Acceptance"). After Technical Acceptance and the execution and delivery by Seller and Buyer of the mutually acceptable definitive Purchase Agreement, the Deposit will be nonrefundable and shall be disbursed when and as provided in the Purchase Agreement.
6. **Share Purchase Agreement:** This Offer shall be subject to the execution by the parties hereto of a definitive Share Purchase Agreement between Seller and Buyer in form and substance mutually satisfactory to Seller and Buyer, providing for the sale and purchase of 100% of the capital stock of the Company, on terms consistent with this Offer, and such other terms as may be mutually agreeable to Seller and Buyer, by no later than five (5) business days after Seller's acceptance of this Offer (the "Contract Deadline"). Said definitive Share Purchase Agreement shall herein be referred to as the "Purchase Agreement". Upon acceptance of this Offer by Seller, Buyer and Seller shall negotiate such terms in good faith, Seller shall provide to Buyer an initial draft of the Purchase Agreement within two (2) business days after the acceptance of this Offer by Seller, and Seller and Buyer shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement by no later than the Contract Deadline. The Purchase Agreement shall supersede this Offer in its entirety, and, if there should be any conflicts between the provisions of

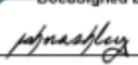
the Purchase Agreement and this Offer, the provisions of the Purchase Agreement shall control for all purposes. If the parties fail to enter into the Purchase Agreement by 5PM (EST) on the date of the Contract Deadline, then, unless the parties agree in writing to extend the date for execution of the Purchase Agreement, the Escrow Agent shall, within one (1) business day after the Contract Deadline, return the Deposit to Buyer, and neither Seller nor Buyer shall have any further liability to the other party.

7. **Governing Law:** The Offer and the Purchase Agreement shall be governed, interpreted and construed in accordance with the laws of the State of Delaware.
8. **Notices:** All notices, consents and other communications required or permitted hereunder shall be in writing and sent by telecopy, facsimile or email (with a copy sent by first class U.S. certified or registered mail, return receipt requested, with postage prepaid). A notice or other communication sent in compliance with the provisions of this Section 8 shall be deemed given and received on the date of confirmed dispatch if sent by telecopy, facsimile, or email (provided that a copy thereof is sent by certified or registered mail the same day as provided above). The addresses, telecopy numbers, facsimile numbers and/or email addresses for the parties hereto are as set forth below. Either party hereto may designate another addressee or change its address, telecopy number, facsimile number or email address for notices, consents and other communications hereunder by a notice given to the other parties in the manner provided in this Section 8.
9. **Execution and Delivery:** This Offer may be executed and delivered by delivery of a facsimile copy of an executed signature page or counterpart or by e-mailing a PDF version of a signed signature page or counterpart, and each shall have the same force and effect as the delivery of an originally executed signature page or counterpart.

With Best Regards:

Accepted:

[Name of Buyer] LLC

DocuSigned by:

[Name of Signatory]
Title: Senior Partner
Date: 4/25/2014

Darren K. Indyke
Title: Agent for Seller
Date: