

BUYER

Date:

Jet Connections Ltd.
c/o Wentworth Aero LLC
Attn: Zaher Deir
Via Email to: Zaher@JetConnections.co.uk
Cc: Wendy@Wentworth.aerob

Re: LETTER OF INTENT for the purchase of one (1) Boeing BBJ2 aircraft MSN 32806 Registered VP-CBB

Dear Sirs,

We are hereby pleased to submit the following offer for the purchase of one (1) Boeing BBJ2 bearing manufacturer's serial number 32806, Cayman registration VP-CBB together with two (2) CFM56-7B27/B3 engines, and all aircraft documentation, appurtenances, appliances, parts, instruments, components, accessions, loose equipment, and furnishings and other equipment of whatever nature incorporated in, attached to, or associated with any of the foregoing, and having the specifications detailed in Attachment A hereto (the "**Aircraft**").

This letter of intent ("**LOI**") sets forth the following terms and conditions for our purchase of the sale of the Aircraft.

1. Purchase Price: The total purchase price for the Aircraft is US\$ \$21,000,000 (Twenty-One Million United States Dollars) (the "**Purchase Price**"). The Purchase Price will be payable on the delivery date simultaneously with transfer of title to the Aircraft by the Seller to the Buyer.
2. Deposit: Within two (2) business days of Buyer timely accepting this LOI, Buyer will transfer to Insured Aircraft Title Service Inc. escrow account, Attn: Joan Roberts ("**Escrow Agent**") a US\$ 1,000,000.00 good faith deposit ("**Deposit**") to be held by the Escrow Agent pursuant to the terms of this LOI. The Deposit shall be fully refundable until a Purchase Agreement is signed, after which the deposit shall be held in accordance with its terms. If the Deposit is not remitted directly by Buyer, Escrow Agent shall provide written confirmation from the remitter of its agreement that the Deposit has been remitted on behalf of Buyer and is subject to the terms of this Agreement and any subsequent Purchase Agreement. The Deposit shall be applied towards the Purchase Price at Closing (as defined below).
3. Financial Wherewithal: Upon request, Buyer shall provide to Seller evidence of its financial ability to complete the transaction.
4. Aircraft Condition: The Aircraft shall be delivered to Buyer "As Is, Where Is" subject to the following:

- (i) The Aircraft is to be delivered free and clear of all liens, claims, and/or encumbrances, with good and marketable title;
 - (ii) With a valid Export Certificate of Airworthiness to **COUNTRY**;
 - (iii) Arrangements shall be made by the Seller for the deregistration of the Aircraft from the registry of the Civil Aviation Authority of The Cayman Islands and for notification of deregistration to be forwarded to the **COUNTRY** Civil Aviation Authority as part of the Closing of the transaction.;
 - (iv) With all systems and integral components in airworthy and operational condition and operating in accordance with the manufacturer tolerances;
 - (v) All calendar, hourly and cycle inspections shall be current, including a fresh C1 inspection, and all Mandatory Service Bulletins and Airworthiness Directives under the Cayman Registry shall be complied with up through the closing date;
 - (vi) Current on any existing programs applicable to the Aircraft, each with accounts in good standing and transferable as permitted under the program with all costs of transfer to be borne by Buyer; and
5. Visual Inspection: Seller has completed a visual inspection of the aircraft and is satisfied with its condition.
6. Purchase Agreement: The Deposit and this letter of intent shall be subject to the terms of a definitive purchase agreement entered into among Seller, Buyer and Escrow Agent in form and substance mutually satisfactory to the parties, initially drafted by Seller, providing for the sale and purchase of the Aircraft (i) under terms consistent with this letter of intent, (ii) including such other terms as are typically found in transactions of the type contemplated herein, and (iii) such other terms and conditions as may be mutually agreeable to the parties. The parties hereto agree that the Purchase Agreement shall be executed within 10 business days of Escrow Agent's confirmation of receipt of the Deposit or as otherwise extended in writing between Buyer and Seller. Until the Purchase Agreement is executed, either party may cancel this agreement without cause or further obligation to the other.
7. Pre-purchase Inspection. The Pre-Purchase inspection shall be conducted at Comlux, Indianapolis ("**Inspection Facility**") at Buyer's sole expense and shall not commence until the Purchase Agreement has been signed. All costs of the inspection shall be paid in advance. It may include a review of the C1 inspection, borescope of the engines and APU, any inspections required to secure an Export C of A or comply with the requirements of the registry on which Buyer will register the Aircraft if other than the Cayman Islands, and such other items to which Buyer and Seller mutually agree, as shall be fully set forth in the Purchase Agreement (the "**Inspection**"). Seller shall make all records and reports generated during (or following) the C1 inspection available for Buyer's review. All costs of the securing the Export C of A will be borne by Buyer including any requirements of Buyer's designated registry which are not required under the Cayman Islands registry. Upon completion of the Inspection, the Inspection Facility shall provide to both Seller and Buyer a written pre-purchase inspection report ("**Inspection Report**"). Buyer reserves the right to a test flight ("**Test Flight**") of up to two hours after the Inspection. Buyer shall pay all costs and expenses of the Test Flight and the Inspection in advance.
8. Aircraft Acceptance/Rejection: Within three (3) business days following the issuance of the written Inspection Report by the Inspection Facility, Buyer will provide Seller with written notification that Buyer either (i) unconditionally accepts the Aircraft; (ii) conditionally accepts the

Aircraft subject to Seller's correction at its sole cost of all Discrepancies (as defined below), or (ii) rejects the Aircraft. Prior to Inspection, Buyer may reject the Aircraft for any reason in Buyer's sole discretion. Post Inspection Buyer may reject the Aircraft for reasons detailed in the Purchase Inspection due to (i) the Aircraft condition failing to meet delivery conditions which cannot be resolved or (ii) the existence of damage or corrosion beyond manufacturer's allowable limits. If Buyer rejects the Aircraft, the Deposit shall be promptly refunded to Buyer less ½ of the Escrow Agent's fees, if any and any amounts remaining outstanding to the Inspection Facility for the Inspection and any evaluation or flight costs. If Buyer accepts the Aircraft (irrespective of whether in accordance with 7(i) or 7(ii)), the Deposit shall be non-refundable to Buyer except as otherwise provided in the Purchase Agreement (as defined below). If Buyer fails to reject the Aircraft within these three (3) business days, then it shall be deemed to have accepted the Aircraft.

9. Aircraft Condition & Discrepancies: Includes Airworthy Discrepancies and Other Discrepancies (together referred to as ("**Discrepancies**"). "Airworthy Discrepancy" means any item that under the Aircraft's current registry would (i) in accordance with the Aircraft's maintenance or manufacturer's requirements cause the Aircraft to be grounded, (ii) require a special flight permit or (iii) be required to meet regulatory standards for issuance of a certificate of airworthiness. "Other Discrepancy" means other than an Airworthy Discrepancy that is required under the Aircraft's current registry (bbb) to conform the Aircraft to type design, (ii) to conform to the required Delivery Conditions. Any Discrepancies discovered during the Inspection and deemed by the Inspection Facility to qualify as a discrepancy shall be corrected at Seller's sole cost prior to Closing, subject to discrepancy thresholds to be mutually agreed upon between Buyer and Seller and/or unless otherwise agreed upon in writing between the Buyer and Seller.
10. Aircraft Documentation: All Aircraft log books (complete, continuous and in the English language), wiring diagrams, maintenance manuals, parts catalogues and other documentation relating or required to be maintained shall accompany the Aircraft to the Inspection and Closing.
11. Taxes: Buyer shall be responsible for, and hereby agrees to pay, any sales, use, excise and property taxes assessed or levied by any taxing authority upon or because of the sale and purchase of the Aircraft hereunder (other than any income taxes imposed on Seller) or the ownership or operation of the Aircraft after the Closing Date. The Parties agree to cooperate to structure the transactions stipulated hereunder in a way to minimize or avoid their mutual tax exposure.
12. Closing: Subject to Buyer's acceptance of the Aircraft, Closing shall occur not later than five (5) business days following correction of all Discrepancies and upon the Aircraft's return to service by the Inspection Facility ("**Closing**"). Seller shall deliver the Aircraft to Buyer at Buyer's expense on the closing date at a location within two flight hours of the inspection facility that is mutually agreed upon between Buyer and Seller. Closing shall be considered one continuous act which shall be fully outlined in the Purchase Agreement and include the release of any liens on the Aircraft.
13. Costs: Each party shall bear its own costs and expenses in connection with the negotiation, signing and completion of this LOI and the Purchase Agreement, including without limitation counsels', brokers' and other professional advisers' fees.
14. Confidentiality: Each party hereto agrees that it will treat the Purchase Price as confidential and will not, without the prior written consent of the other, disclose such Purchase Price to any third party, except for disclosure to its lenders or other funding sources, attorneys, auditors or its

successors or permitted assigns and as may be required by applicable law or governmental regulations or as may be necessary to effect the transactions contemplated hereby, in which case the party so disclosing shall use good faith efforts to limit disclosure to such third parties on a need-to know basis. In connection with any such disclosure the party making such disclosures shall request and use its best efforts to obtain confidential treatment of such information.

15. Warranties: Seller shall assign to Buyer (i) any and all warranties with respect to the Aircraft and (ii) any and all maintenance agreements and programs with respect to the Aircraft, in each case to the extent the same exist in favour of Seller and are capable of being assigned by Seller or otherwise available to Buyer. Seller agrees, at Buyer's expense, to arrange for the transfer and assignment of all existing maintenance agreements and programs with respect to the Aircraft.
16. Applicable Law and Jurisdiction: This LOI and the subsequent Purchase Agreement shall be construed and governed by the substantive laws of the state of Delaware, U.S.A., without regard to its choice of law provisions.

This LOI shall remain open until **DATE/TIME** and shall be automatically withdrawn if not accepted by both Buyer and Seller by such time. The commitments of the Buyer and Seller set forth herein are subject to execution of mutually satisfactory definitive documentation and the satisfaction of the conditions precedent set forth therein. Until Seller places a deposit with Escrow Agent, a LOI and subsequent Purchase agreement have been signed, either party may cancel the agreement without cause whereupon the Deposit shall be returned to Buyer and any obligations of one party to the other shall cease. Upon execution of this LOI the Buyer and Seller agree to negotiate in good faith mutually acceptable definitive documentation (including the Purchase Agreement) incorporating the foregoing substantive terms and conditions. b

Seller

By: _____

Name: _____

Its: _____

Buyer

By: _____

Name: _____

Its: _____

ATTACHMENT A
BOEING BUSINESS JET2

Serial Number 32806
Registration Number VP-CBB
Year of Mfg. 2001 Entered
into Service July 2002

Airframe:

Total Time: 10916
Total Landings: 4823

Engines:

CFM56-7B27/B3
Serial Number: 889485 889487
Total Time: 10916 10916
Total Cycles: 4823 4823

APU:

Honeywell 131-9B
Serial Number: P-8068
Total Time: 3662

WEIGHTS:

MTOW: 174200
Basic: 103642

MAINTENANCE STATUS

CAMP Maintenance Program
CAT-III A Certified
Delivered with fresh A1, A2 and C1 Inspections

AVIONICS

COMMS: Triple Collins VHF-900B
NAVS: Dual Collins VOR-900
DME: Dual Collins DME-900
ADF: Dual Collins ADF-900D
TPDR: Dual Collins TDR-901
■: Dual Smith FMS
Hi Freq.: Dual Collins HFS-900D
CVR: L3 FA2100
FDR: L3 FA2100
SATCOM: Collins SAT-906

OTHER FEATURES:

Winglets
5 Additional Fuel Tanks

RVSM
Honeywell Mark V EGPWS
Flight Dynamics HUD-4000 Heads-Up Display
ELT
Forward Airstair

INTERIOR

29 passenger interior, including 2 first class seats plus 7 crew. Associated Air Center completion.

Entrance: Crew lavatory, service galley, two flight attendant seats and two first class seats.

Forward Lounge: Three-place divan and single chair, opposite a two-place club arrangement.

Located in the middle of the forward lounge is a four-place conference grouping and a buffet/china storage cabinet. Aft of the forward lounge is a two-place club arrangement and three place divan.

Master Bedroom: Queen-size bed and ensuite access to a master bathroom with bidet and shower. A second bathroom door accesses the hallway, for use by other passengers if desired.

Aft Lounge: Two four-place conference groups opposite a four-place divan. Additional VIP bathroom.

Aft Galley: Full service galley. Both aft doors are fully operational for best efficiency and ease of service.

EXTERIOR

White with tri-colored blue stripes sweeping up the fuselage and on the tail.