LETTER OF INTENT (LOI)

Constituting a Full Corporate Offer (FCO) of

new Airbus 3XX-XXX Aircraft

This letter of Intent (LOI) constituting a Full Corporate Offer (FCO) is made up for the purchase and delivery of new Airbus Aircraft(s), dated X[rd] of XXX 2014, is hereby made by and between;

Seller:

(party will be referred to as "Seller" or "XX")

And;

Buyer:

(party will be referred to as "Buyer" or "XX")

Hereinafter "Seller" and "Buyer" are referred to as the "Parties", or individually when an item refers to either of the parties separately – sometimes referred to as "Party".

WHEREAS,

- by signing this document seller commits irrevocably to supply and deliver new Airbus A3XX-XXX series aircraft to buyer;
- by signing this document buyer commits irrevocably to purchase new Airbus A3XX-XXX series aircraft from seller;
- it is understood by parties herein that this letter is strictly confidential and is provided on the understanding that the terms and conditions contained herein shall not be revealed to any person or third party other than the directors, officers, employees and professional advisers of seller and buyer, who are responsible for analyzing, negotiating and approving this transaction;
- it is further understood that title to the aircraft is currently held by Airbus or by a party on behalf of an airline who is or was unable or unwilling to take delivery of the aircraft from Airbus.
- The seller has the right to take title to the aircraft from Airbus or such further party and to immediately transfer same on to the buyer.
- It is understood that the named seller has the power to deliver a bill of sale and any other instrument in order to convey to buyer good and marketable right, title and interest in and to the aircraft (free and clear of liens), and the named seller to do so, provided the buyer complies with his/its obligations set out herein and subject to the terms and conditions specified herein.

NOW THEREFORE,

- Seller intends to sell and Buyer intends to buy (X) new Airbus A3XX-XXX Aircraft;
- This Letter of Intent will designate the purchase price;
- This Letter of Intent will designate the purchase and delivery conditions of the aircraft.
- This Letter of Intent will designate all rights and obligations for seller and buyer.

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CONDITIONS,

1. AIRCRAFT AND ENGINES

1.1 "Aircraft" means X (One) new Airbus A3XX-XXX airframe bearing manufacturer's serial number MSN tba, equipped with PXXXX engines. For the avoidance of doubt, Aircraft means the Aircraft, its Airframe, any engine, and any part thereof individually.

1.2 The Buyer shall be furnished with a detailed specification including manufacturer's serial number delineating precisely each aircraft.

1.3 This information (article 1.2) shall only be supplied to the buyer upon the receipt of; Securing deposit and Proof of Funds (POF, article 3).

2. OFFERING AND PURCHASE PRICE

2.1 The total price offered for **each** of the X (XXX) aircraft shall be **USD XXX.XXX.XXX (XXX million UNITED STATED DOLLARS**).

2.2 The total purchase price shall be payable via Bank Wire Transfer in United States Dollars into the escrow account of the escrow agent (article 6) at the agreed payment date upon transfer of good and marketable title to the Buyer free and clear of all liens, charges, encumbrances or claims whatsoever.

3. SECURING DEPOSIT AND PROOF OF FUNDS ("POF")

3.1 Within 5 (five) banking days after both parties signed this Letter of Intent the buyer shall make a securing deposit in to the escrow account of the escrow agent (article 6) under given reference number of totally 10% of total contract value.

3.2 Simultaneously with the payment of the deposit (article 3.1) the buyer shall provide a Proof of Funds ("POF") with the escrow agent under given reference number, evidencing the buyers financial ability to effect payment of the full and total purchase price mentioned in article 2.1.

3.3 The securing deposit and the POF will be send to escrow agent through bank-to-bank communication.

3.4 Upon payment of the securing deposit and delivery of the POF and subsequently confirmation and approval of the POF by the escrow agent, the seller shall release aircraft specific details to the buyer which will include the manufacturer serial number(s) (MSN) and shall further make arrangements for the inspection referred to in article 5.

3.5 In the event that the POF reflects monies to the credit of any party other than the named buyer, than it shall be contingent upon the buyer to prove to the named seller's satisfaction, that the buyer is the mandated agent of such funds and that it holds power of attorney over the disbursement of such funds.

3.6 The buyer shall also provide with a similar power of attorney as that referred to in article 3.5, the seller may nominate the name of a different party in whose favor the Power of Attorney is to be made. The Power of Attorney must authorize this party to convey the POF to the aircraft titleholder as representing its own proof of funds.

3.7 The Proof of Funds shall be current and valid and furnished from an acceptable Top rated bank reflecting readily available monies for payment against the acquisition of the new airbus aircraft in an amount of no less than stated in article 2.1.

3.8 The securing deposit shall remain fully refundable in the buyer's favor until the signature by the buyer of the Aircraft Acceptance certificate (article 5), at which time all such deposits shall become non-refundable.

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4. AIRCRAFT PURCHASE AGREEMENT

4.1 The buyer and the seller intend to execute an Aircraft Purchase Agreement for the purchase of all aircrafts (article 1). This shall inter alia, incorporate the terms of this Letter of Intent and other terms customary for a transaction of this nature and satisfactory to buyer and seller.

4.2 The Aircraft Purchase Agreement shall be concluded between the parties within 15 days of the acceptance of the aircraft by the buyer following the inspection of the aircraft referred to in article 5.

4.3 Final signature of the sale agreement shall include the assignment by the Airframe and Engines Manufacturers of all warranties and concessions, and the good and marketable beneficial and legal title to the Aircraft to the buyer free and clear of all liens, charges, encumbrances or claims, in accordance with standard manufacturer's terms and conditions.

5. ACCEPTANCE OF THE AIRCRAFT

5.1 The buyer shall have the right to perform a pre-purchase inspection of the aircraft and aircraft technical records.

5.2 The seller will adopt its best efforts to arrange the inspection in regard to all the aircraft specific technical records and the aircraft within 10 days after receipt by the buyer of a confirmation by the escrow agent of the payment of the securing deposit and the receipt of Proof of Funds (article 3).

5.3 The seller shall confirm the inspection date and the buyer shall confirm acceptance of this inspection date.

5.4 In the ordinary course, buyer may be requested to limit the inspection party to 3 individuals.

5.5 The buyer shall be entitled to undertake a test flight during such inspection (subject to the aircraft being ready for such a flight).

5.6 The test flight shall not exceed 2 hours in duration and shall be in accordance with Airbus' standard terms related thereto.

5.7 Within 24 hours after conduction the inspection buyer shall provide its decision in to either accept or reject the aircraft, which shall be communicated to seller in writing.

5.8 The only grounds for rejection are; the aircraft not being a NEW A-3XX-XXX in delivery condition as offered by the seller. If the aircraft is rejected on other grounds than the initial securing deposit shall be considered as non-refundable.

5.9 After acceptance by the buyer, the buyer shall complete a standard Aircraft Acceptance Certificate, which shall be provided to the buyer by the seller prior to the inspection, at which stage the securing deposit shall become non-refundable, and also a second deposit of **USD 10.000.000,00 (TEN-MILLION UNITED STATES DOLLARS) per aircraft.**

6. ESCROW AGENT

6.1 All payments (article 7), including the initial deposits, shall be done via bank wire transfer to the escrow account.

6.2 By signing this Letter of Intent parties agree on the use of escrow agent and escrow account, details provided in articles 6.6.

6.3 All payments shall be done under reference number provided in article 6.6.

6.4 Monies held in escrow are not held in any interest bearing account.

6.5 Deposits shall be fully refundable to the buyer for any reason or for no reason, at its request but in any event no later than the date upon which the buyer signs the Aircraft Acceptance Certificate (article 5.9).

6.6 Details of escrow agent, account and reference number are;

6.6.1 ***Escrow agent; XXX***
Banking Coordinates; XXX

7. PAYMENTS

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7.1 Upon signing of this Letter of Intent the buyer shall pay the securing deposit of a total of 10% of the total contract value (article 3) **within 5 (five) banking days**.

7.2 Upon signing of the Aircraft Acceptance Certificate the buyer shall pay the second deposit of a total of 10% **within 5 (five) banking days**.

7.3 Upon signing of the Aircraft Purchase Agreement the buyer shall pay **full** purchase amount for all XXX (X) aircraft of **USD X.000.000,00 (X-MILLION-UNITED STATED DOLLARS**) **less** the Securing deposit ($ X.000.000,00) and **less** the second deposit ($X.000.000,00) and less 50% of the escrow fees.

7.4 All payments to seller shall be in immediately available funds (to and via the escrow account referred to in article 6) and shall be made net without any set off or counterclaim and free and clear of any deductions or withholdings, to seller's account, except for items imposed by seller's government (or the government of the location of the aircraft at the time of sale) or any corporate or income taxes or similar taxes attributable to or incurred by the seller.

8. SELLER ADDITIONAL OBLIGATIONS AND RIGHTS

8.1 Upon signature of this Letter of Intent and the receipt by the escrow agent of the initial securing deposit and the Proof Of Fund (article 3), the seller shall immediately remove the aircraft from the market.

8.2 The seller shall only deliver the brand new aircraft as stated in article 1.

9. BUYERS ADDITIONAL OBLIGATIONS AND RIGHTS

9.1 Upon signature of this Letter of Intent the buyer shall make the initial securing deposit and POF (article 3), within 5 (five) banking days under given reference number in to escrow account.

9.2 In case of any delay within the process on buyer's side, the buyer will inform the seller directly and without any delay in writing.

9.3 In the event that the deposit is returned to buyer pursuant to article 6,5 for no reason, the buyer obligates themselves in paying the administration costs and cancelation costs of the aircraft(s), being set at **USD 100.000 (HUNDRED-THOUSAND UNITED STATES DOLLARS) per aircraft.**

9.4 In the event that the deposit is returned to buyer pursuant to article 6.5, if during the period ending 24 months after the date hereof buyer purchases the aircraft without involvement of the named seller, than buyer will pay a commission to seller in an amount equal 2,5% of the total purchase price reflected in this Letter Of Intent.

10. DELIVERY CONDITIONS

10.1 The aircraft are immediately available for delivery subject to fulfillment by the buyer of all the terms and conditions contained herein as well as those to be contained in the final Aircraft Purchase Agreement.

10.2 The aircraft will be delivered to buyer at the airport at which the pre-purchase inspection is carried out in a new factory condition.

10.3 Seller agrees to transfer all existing manufacturer's warranties and all concessions relating to the airframe and engines to the buyer, as executed between the seller (or originally designated purchases/title holder of the aircraft from the manufacturer, as the case may be) and the manufacturer.

10.4 As conditions to buyer's obligation to accept delivery, the aircraft shall be delivered to the buyer at no additional cost to the buyer as follows;

10.4.1 In a new condition and complete with all systems operating in accordance with manufacturer's operations manuals and other relevant documents.

10.4.2 With complete and continuous documents and records relating or required to be maintained with respect to the Aircraft (including without limitation logbooks, records and manuals) in English, which are original and up-to-date, and maintained in accordance with the industry standards

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10.4.3 In an airworthy condition with all systems functioning normally, all calendar and hourly inspections up-to-date according to the manufacturers' approved maintenance program.

10.4.4 In the same technical and physical condition as it was at the time of completion of the physical inspections referred to in article 5.

10.4.5 Seller will provide buyer with a valid Export Certificate of Airworthiness issued by the Civil Aviation Authority of France and/or the country of current location, and a bill of sale, as is normal protocol.

10.4.6 All test flights, if any, will be performed at the inspection location in accordance with standard Airbus Test Flight protocol. The duration of the test flight for the aircraft shall not exceed 120 minutes and the test flight, if any, will be performed by airbus pilots (or other qualified flight crew or ferry company reasonably acceptable to buyer). Buyer's pilots will be authorized to participate as observers in such flights. Insurance coverage for the test flights will be buyer's responsibility.

11. CONDITIONS TO PURCHASE

11.1 The obligation of the seller and the buyer to complete the transaction contemplated in this Letter of Intent, shall be subject to the following conditions being satisfied or completed on or prior to the "Closing Date" which shall be no later than 15 days from signature of the acceptance certificate (unless otherwise agreed by the parties in writing):

11.1.1 No total loss or damage of any kind has occurred with respect to the Aircraft between the date hereof and the closing date.

11.1.2 Proof reasonably satisfactory to both parties (which may consist of opinions of counsel and certificates of officers or managers) that each party is duly organized and validly existing under applicable laws, and that each party has the capacity to perform its obligations under the final documents, that doing so will not violate any law or agreement binding on it or its assets, and that all final documents have been duly authorized, executed and delivered and constitute valid, binding obligations of the respective parties.

11.1.3 Release of any existing liens encumbering the Aircraft.

11.1.4 Satisfactory inspection and acceptance of the aircraft and records by the buyer.

11.1.5 Execution of documentation satisfactory to both parties.

11.1.6 The bill of sale from seller.

11.1.7 Any document required to register the aircraft, and seller shall have taken any action reasonably requested by buyer to so register the aircraft.

11.1.8 Assignment by the airframe and engines manufacturers of all warranties and concessions applicable under the purchase agreement between seller (or the originally designated purchaser of the aircraft from the manufacturer, as the case may be) and the Airframe and Engines Manufacturers.

11.1.9 The parties accept that the offered price, while acceptable to the named seller is (except in principle), not yet formally acceptable to the title holder and that same will only be presented to the title holder for final acceptance or rejection upon signature of the LOI by the named buyer, receipt by the escrow agent of the securing deposit paid into escrow and furnishing of POF by the named buyer along with the power of attorney in favor of the named seller.

12. TAXES, COSTS AND EXPENSES

12.1 Buyer shall pay any and all taxes, costs, duties and expenses with respect to the Aircraft and sale, purchase, and documentation of the aircraft, except for items imposed on sellers income tax.

12.2 Each party shall bear its own legal costs associated with the negotiation of this transaction.

12.3 Escrow fees will be borne 50/50 by seller and buyer.

13. GOVERNING LAW

13.1 This letter of intent will be governed by and construed in accordance with the laws of England and the courts of London shall have jurisdiction.

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14. NECESSARY APPROVALS AND EFFECTIVENESS OF LOI ASSIGNMENT

14.1 Both parties acknowledge that this transaction is subject to the buyers board of directors and government approval necessary to perform this transaction and such approvals must be obtained PRIOR TO SIGNING THIS LETTER OF INTENT.

14.2 For the purpose of this transaction a business day means a day on which banks are open for business in the countries involved with payments.

15. REPRESENTATIONS

15.1 Buyer and seller agree that the aircraft and each part thereof is to be sold and purchased in an as is, where is condition at the delivery date, and no term, condition, warranty, representation or covenant of any kind has been made or is given by seller or its servants or agents in respect of the airworthiness, value, quality, durability, condition, design, operation, description, merchantability or fitness for use or purpose of the aircraft or any part thereof, as to the absence of latent, inherent or other defects (whether or not discoverable), as to the completeness or condition of the aircraft documents, or as to the absence of any infringement of any patent, copyright, design, or other proprietary rights and all conditions, warranties and representations (or obligation or liability, in contract or in tort or in delict) in relation to any of those matters, expressed or implied, statutory or otherwise, are excluded, except as expressly provided in article 11 and except that seller represents and warrants to buyer that at the time of sale to buyer there will be transferred to buyer good and marketable legal and beneficial title to the aircraft, free and clear of all liens, charges, encumbrances or claims and that the aircraft have not been operated in revenue service or otherwise (other than for test flights or maintenance purposes) since their date of manufacture.

16. CONFIDENTIALITY

16.1 The parties shall keep the existence and terms of this Letter Of Intent strictly confidential and shall not disclose its terms to any other person other than to such party's board of directors, employees or professional advisors advising on and negotiating the subject matter hereof or as may be required by any applicable laws or regulations or as may be necessary to enforce the rights hereunder.

16.2 All parties agreed not to circumvent the provisions of this article either directly or indirectly or only with the prior written consent of the other party hereto.

16.3 Further to this, the parties record data is essential for the successful conclusion for the parties to work together, particularly in regard to the furnishing of Proof of Funds, in order that the named seller can act in the buyer's best interests in successfully securing the aircraft for the buyer.

IN WITNESS WHEREOF, the Parties, by duly executing this Letter of Intent certify they are authorized to sign this Letter of Intent individually and/or on behalf of their respective companies. If said Party is a corporate entity or an entity requiring consent of partners and/or shareholders, said person so signing certifies that they are authorized to act on behalf of the entity set forth below.

BY EXECUTION BELOW, the Parties acknowledge they have reviewed this Letter of Intent, and have had full disclosure of all matters requested by them, if any, and have had ample time to make specific inquiries as to any questions prior to executing this Letter of Intent. The undersigned Parties have read, understood and accept all parts of this LOI, and represent and warrant that all information and documentation supplied to the other Party is true and correct.

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This Letter of Intent, including a Full Corporate Offer shall remain valid for signature by the buyer up until close of business on the XXth of XX (7 (seven) working days).
Should buyer fail to sign and execute this document prior thereto, same shall lapse and have no force and effect.

Thus, done and signed by the buyer on this day __ of ____ 2014.

_____
<Undisclosed>
Duly authorized in his capacity as chairman

Thus, done and signed by the seller on this day __ of ____ 2014.

_____
<Undisclosed>
Duly authorized in his capacity as chairman

Thus, witnessed and signed by the seller's mandate on this day __ of ___ 2014.

_____
Global Aviation Partners Holding Pte. Ltd.
Koos J. Van Hooven
Duly authorized in his capacity as chairman

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