



Repurchase / JetPASS Agreement  
Between Flight Options, LLC and  
Freedom Air International, Inc.  
(f/k/a Shmitka Air, Inc.)



www.flightoptions.com

March 22, 2011

Freedom Air International, Inc.  
(f/k/a Shmitka Air, Inc.)  
301 E. 66th Street Suite 10F  
New York, NY 10065

Dear Sirs:

Enclosed please find the Repurchase/JetPASS Agreement for the Interest or partial Interest in the aircraft bearing registration N493LX purchased from Flight Options, LLC or one of its predecessors and the Agreement to enter into the JetPASS Ultimate Travel Program. Attachment A of the Repurchase / JetPASS Agreement will show (i) as the Repurchase Price the Aircraft Interest Repurchase Value as explained in §4.1 of the Purchase Agreement and (ii) the Deposit (or partial Deposit) that will be returned. (All unpaid invoices under the Management Agreement for the Interest will be deducted from this amount prior to any funds applied to the JetPASS Program.)

Please sign all pages where indicated and return to:

Flight Options, LLC  
26180 Curtiss-Wright Parkway  
Richmond Heights, OH 44143  
Attention: Cheri Davies  
[REDACTED]

Owners requesting exit and applying all or some portion of their Aircraft Interest Repurchase Value to JetPASS will be subject to a 90 day notice period comparable to the normal redemption process as explained in §4.1 of the Purchase Agreement. Per Brendan Nolan your 90 day notice period has been satisfied and closing will occur upon Flight Options' receipt of the attached signed Repurchase Agreement and the JetPASS Agreement. An account reconciliation will be completed prior to closing and any accounts receivable balance will reduce the available proceeds.

Please feel free to contact your salesman or me at 216/797-8119 with any questions or concerns.

Sincerely,

Cheri Davies  
Manager Contract Administration

/Encl.

## REPURCHASE/JETPASS AGREEMENT

THIS REPURCHASE/JETPASS AGREEMENT (the "Agreement") is made this 2<sup>nd</sup> day of June, 2011, by and between FLIGHT OPTIONS, LLC, a Delaware limited liability company having its principal office at 26180 Curtiss-Wright Parkway, Cleveland, Ohio 44143 ("Flight Options"), and Freedom Air International, Inc. (f/k/a Shmitka Air, Inc.) ("Owner").

**WHEREAS**, Owner and Flight Options have entered into Operative Agreements (to wit, Purchase Agreement, Management Agreement, Owners Agreement and Master Interchange Agreement; together the "Operative Agreements") dated 12/21/04 which relate to Owner's 6.25% fractional ownership interest (the "Interest") in 1999 Beechjet 400A N493LX; and

**WHEREAS**, Owner has requested Flight Options to repurchase the Interest and transfer the proceeds to a JetPASS Agreement; and

**WHEREAS**, Owner and Flight Options are entering into this Agreement to set forth the specific terms and conditions pursuant to which the repurchase transfer shall take place.

**NOW THEREFORE**, the parties hereto agree as follows:

1) **Closing.** The closing shall take place following the date on which a counterpart of this Agreement signed by Owner is delivered to Flight Options. Upon closing of the JetPASS Agreement Owner and Flight Options agree to terminate all Operative Agreements and all other documents between Owner and Flight Options related to the Interest. Flight Options shall use its Power of Attorney attached hereto to transfer the ownership in the Interest at closing. All costs and expenses incurred by Owner prior to such cancellation shall be payable at closing including those set forth in Section 4.1 of the Management Agreement relating to Management Fees and the use of Allocated Hours.

2) **Title; Liens.** To facilitate this transfer, Owner shall promptly execute and deliver to Flight Options for filing with the FAA Aircraft Registry at the closing of repurchase, the attachments hereto. At the closing FAA Bills of Sale shall be used to remove registration of title from Owner to facilitate a transfer of title to Flight Options. If the Interest is encumbered with one or more liens, the parties hereto shall cooperate with each other and with each holder of a lien on the Interest to arrange for the transfer at the closing of each lien. Owner shall at the closing transfer the Interest to Flight Options free and clear of all encumbrances.

3) **Refund.** Owner shall not be entitled to a refund, except as otherwise provided in Section 4 of the JetPASS Agreement.

This Agreement is governed by and shall be interpreted under Ohio Law without regard to its conflict of laws and principles.

WHERE TERMS AND CONDITIONS CONFLICT BETWEEN THIS JETPASS AGREEMENT AND THE REPURCHASE/JETPASS AGREEMENT OF EVEN DATE BETWEEN THE PARTIES THE REPURCHASE/JETPASS AGREEMENT SHALL SUPERSEDE.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first set forth above.

OWNER

Name: FREEDOM AIR INTERNATIONAL, INC.  
(f/k/a Shmitka Air, Inc.)

By: 

Its: Vice President

FLIGHT OPTIONS, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

ATTACHMENT A

Aircraft Registration	N493LX
Share Size	6.25%
Repurchase Price	\$44,167.00
Loyalty Credit	\$18,929.00
Less Remarketing Fee	waived
Return of Occupied Hourly Deposit	\$ 5,000.00
Less FAA filing fee	(\$ 250.00)
<b>Balance to JetPASS account</b> To be applied at closing. The closing shall take place on the ninetieth (90 <sup>th</sup> ) day (or the first business day thereafter) following the date this Agreement signed by Owner is delivered to Flight Options	\$67,846.00
<b>Total Deposit to JetPASS at Closing</b>	<b>*\$67,846.00</b>

\*An account reconciliation will be completed prior to closing and any accounts receivable balance not paid prior will reduce the available proceeds.

Please return to: Flight Options, LLC  
 26180 Curtiss Wright Pkwy  
 Cleveland, OH 44143  
 Attn: Cheri Davies  


**ATTACHMENT B**

**LIMITED POWER OF ATTORNEY**

The undersigned ("Buyer") hereby designates, constitutes and appoints any officer of FLIGHT OPTIONS, LLC and any person authorized by an officer of said limited liability company the true and lawful attorney-in-fact for the undersigned solely for the purpose of executing and filing as necessary with the Federal Aviation Administration, or other appropriate agency, for aircraft in the Flight Options fractional aircraft ownership program:

- (i) AC Form 8050-1 Aircraft Registration Application,
- (ii) AC Form 8050-2 Aircraft Bill of Sale, a long-form bill of sale or other equivalent instrument, and
- (iii) Declaration of International Operations and documents necessary to fly under an exemption from the Regional Airline Association.

The Power of Attorney set forth herein shall be deemed coupled with an interest and shall remain in effect until December 31, 2011 or until such earlier date on which Buyer no longer has an interest in the Aircraft.

Aircraft Registration: N493LX  
Serial Number: RK-244  
Manufacturer: Raytheon Aircraft Company

The Buyer is a citizen of the United States, as that term is defined in 49 U.S.C. Section 40102, as amended.

FREEDOM AIR INTERNATIONAL, INC.

Dated this 2<sup>nd</sup> day of June, 2011

Signature: 

Title: Vice President

ATTACHMENT C

CERTIFIED RESOLUTION

**THE UNDERSIGNED**, an officer of the entity identified as "Company" below, hereby certifies that the following is a true and correct copy of a resolution adopted by the governing board (whether a Board of Directors, Board of Flight Options or other body) of the Company as of \_\_\_\_\_ :

RESOLVED, that any officer of FLIGHT OPTIONS, LLC, or its successor, is hereby designated and appointed to act until December 31, 2011 as the true and lawful attorney-in-fact for and on behalf of the Company solely for the purpose of executing and filing as necessary with the Federal Aviation Administration, or other appropriate agency, for aircraft in the Flight Options fractional aircraft ownership program, the following documents: (i) AC Form 8050-1 Aircraft Registration Application, or the equivalent thereof, (ii) AC Form 8050-2 Aircraft Bill of Sale, or the equivalent thereof, and (iii) Declaration of International Operations and documents necessary to fly under an exemption from the Regional Airline Association.

Aircraft Registration: N493LX  
Serial Number: RK-244  
Manufacturer: Raytheon Aircraft Company

FREEDOM AIR INTERNATIONAL, INC.

Dated this 2<sup>nd</sup> day of JUNE, 2011

Signature: 

Title: Vice President



**JetPASS *Select* Agreement  
Between Flight Options, LLC and  
Freedom Air International, Inc.**

**JETPASS  
SELECT AGREEMENT**

THIS JETPASS AGREEMENT (the "Agreement") is made and entered into this 2<sup>nd</sup> day of JUNE, 2011 by and between Flight Options, LLC, a Delaware limited liability company ("Flight Options"), and Freedom Air International, Inc. ("Customer").

WHEREAS, Flight Options wishes to provide aircraft usage services to Customer pursuant to Federal Aviation Regulations Part 135 on the terms and conditions herein set forth, and Customer wishes to obtain such aircraft usage services; and

WHEREAS, Customer shall have access to aircraft of the types listed on Schedule A (collectively the "Aircraft"), with the type of Aircraft which Customer will primarily use designated on Schedule A as the "Primary Type".

NOW, THEREFORE, the parties agree to as follows:

(1) **Definitions.** Certain capitalized terms not otherwise defined herein shall have the meaning ascribed to them in this Section 1.

(a) **Base Hour.** A "Base Hour" is one (1) hour of Flight Time in the Primary Type of Aircraft. The number of "Base Hours Prepaid" for Flight Time in the Primary Type of Aircraft is listed in Schedule A. That number is a rough estimate of the number of hours of flying hereunder which the Deposit will cover. Since many factors (Upgrades, Downgrades, variations in the Fuel Surcharge, etc.) can cause material variation in the cost of an hour of flying hereunder, the number of hours of flying actually covered by the Deposit will be highly likely to vary from the number of Base Hours Prepaid.

(b) **Flight Time.** "Flight Time" for a flight shall be the Aircraft's actual flight time, measured in increments of one tenth ( $1/10^{\text{th}}$ ) of one (1) hour, commencing on take-off and ending on landing; provided, however, that one tenth ( $1/10^{\text{th}}$ ) of an hour will be added to each take-off and each landing to allow for taxi time. All flights will be deemed to be a minimum of one (1) hour's duration except in the case of a short flight segment caused by (i) a fuel stop necessitated by the characteristics of the airport of departure for a specific leg or (ii) a stop, such as for customs, necessitated by government regulation, in which event Customer will be charged for actual Flight Time.

(c) **Occupied Hourly Rate (Base Amount).** The "Occupied Hourly Rate (Base Amount)" for each different Primary Types of Aircraft is set forth on Schedule A. The Occupied Hourly Rate (Base Amount) is subject to Federal Excise Tax and shall be used to calculate the Deposit in Schedule A. The Occupied Hourly Rate (Base Amount) will be subject to an "Annual Adjustment", in each succeeding twelve month period, equal to the greater of 3.75% and the percentage change in the Consumer Price Index during the 12-month period ending October 31<sup>st</sup> of the immediately preceding calendar year multiplied by the Occupied Hourly Rate (Base Amount), compounded annually.

(d) **Fuel Surcharge.** The "Fuel Surcharge" is a variable hourly surcharge determined by Flight Options for each aircraft type. The Fuel Surcharge for each flight segment will equal (i) the "Fuel Adjustment Factor" of the requested Aircraft flown (as listed on Schedule A), multiplied by (ii) Flight Time, multiplied by (iii) the difference by which Flight Options' 30-day rolling average network price per gallon for fuel exceeds the Base Fuel Price of \$1.80. The Fuel Surcharge is subject to Federal Excise Tax and will be charged separately for each flight to Customer's credit card or to Customer's Account if Customer has elected to prepay the estimated Fuel Surcharge as part of the initial Deposit.

(e) **Deposit.** The "Deposit" required hereunder is equal to (i) Base Hours Prepaid times the current (i.e., prevailing at the date of this Agreement) Occupied Hourly Rate (Base Amount) of the Primary Type of Aircraft plus (ii) estimated Federal Excise Tax. The Deposit is calculated on Schedule A.

(f) **Primary Service Area.** "Primary Service Area" (abbreviation "PSA") includes the contiguous United States, the Bahamas, Northern Mexico north of the 23<sup>rd</sup> Parallel, plus Cabo San Lucas and any other point up to two hundred twenty-five (225) statute miles outside the contiguous United States.

(g) **Extended Service Area.** "Extended Service Area" (abbreviation "ESA") includes Bermuda, all of the Caribbean (except where access is restricted) including St. Thomas and the balance of Mexico not included within the Primary Service Area.

(h) **Peak Travel Days.** As set forth in Schedule A, Flight Options may designate up to ten (10) days per calendar year as "Peak Travel Days". Travel on Peak Travel Days is subject to certain restrictions set forth in this Agreement.

(i) **Upgrade or Downgrade.** An "Upgrade" is an upgrading from the Aircraft to a higher grade make or model of aircraft available in the Flight Options program. A "Downgrade" is a downgrading from the Aircraft to a lesser grade make or model of aircraft available in said program.

(2) **Provision of Services.**

(a) **General.** Flight Options shall provide to Customer, and Customer will pay for, certain Aircraft usage as described herein. Flight Options (references herein to Flight Options shall, where applicable, also apply to any subcontractor of Flight Options) shall provide these services under Federal Aviation Regulations Part 135. The Aircraft may be provided by either (i) Flight Options, in which case it may be any aircraft appropriate for the flight from within Flight Options' fractional program or (ii) by a third party Part 135 operator, in which case such operator shall have been pre-approved by Flight Options as complying with Flight Options' required safety and other standards. Customer shall have the right, subject to the terms of this Agreement, to use the Aircraft at any time during any day of the week at any airport suitable for landing and for which Flight Options can obtain a landing slot, provided that landing at such airport does not violate the terms of applicable insurance coverage or any applicable laws, regulations or official policies. Customer shall have the right to use any Aircraft other than the Primary Type (an "Alternative Aircraft") only as specifically provided in this Agreement.

(b) **Scheduling.**

(i) **Itinerary; Required Notice.** To initiate travel under this Agreement, Customer shall provide Flight Options notice at least twelve (12) hours prior to an anticipated departure setting forth a specified trip itinerary, which shall specify dates and times, a list of all passenger names and the type of Aircraft Customer desires to use. Customer may use the Aircraft for a one-way trip or round-trip. For round-trips, Customer shall receive a 15% credit of the Occupied Hourly Rate (Base Amount) with respect to all Flight Time. To qualify for the round-trip credit, the round-trip segment must (A) start and end at the original point of departure for such round-trip segment within a "Duty Day" (that maximum twelve (12) hours a flight crew may be on duty per FAA regulations per day), and (B) be based on the original Aircraft requested of the initial leg for such round-trip segment; otherwise, all flights will be considered a one-way trip.

For any anticipated departure to or from a location outside the Primary Service Area or International, at least forty-eight (48) hours prior notice is required (subject to any customs, immigration or handling restrictions).

(ii) **Departure Delay.** Once a departure has been scheduled and the deadline for providing minimum notice has passed, Customer shall have the option to request a departure delay of up to a maximum of ninety (90) minutes beyond the scheduled departure time, and Flight Options shall honor any request for such a departure delay provided that honoring such request will not violate duty time restrictions applicable to the assigned crew and will not violate applicable legal or regulatory requirements. Customer may request an extension of the departure time after such ninety (90) minute delay; however, such extension is solely at the discretion of Flight Options.

(iii) **Requested Itinerary Change.** In the event Customer seeks to change the scheduled itinerary within twelve (12) hours of a scheduled departure for any reason other than to request a delay, Flight Options shall use good faith efforts to accommodate such change but if Flight Options cannot honor such request for any reason, Customer will be so informed and may cancel the flight; provided, however that Customer will be charged a Cancellation under the provisions of Section 2(b)(iv). Customer may, if it so desires, reschedule the flight in a manner complying with the standard notice provisions of Section 2(b)(i).

(iv) **Cancellation.** For trips departing within the Primary Service Area, if Customer cancels the trip at least four (4) hours prior to the scheduled departure time there shall be no charge to Customer. If Customer cancels such a trip less than four (4) hours prior to the scheduled departure time or if the trip is cancelled because Customer is later than permitted hereunder, Customer shall be charged a minimum of one (1) hour of

Flight Time and Other Charges that would have prevailed for the scheduled trip. For trips departing outside the Primary Service Area, if Customer cancels the trip or a trip is cancelled because Customer is later than permitted hereunder, Customer will be charged the estimated Flight Time and Other Charges of the cancelled trip.

(c) **Upgrade or Downgrade.** Customer can request either an Upgrade or Downgrade on the trip itinerary. Schedule A lists the types of Alternative Aircraft available to Customer for either an Upgrade or Downgrade. Flight Options will, in its discretion, grant such requests on an as available basis and Customer acknowledges and agrees that neither an Upgrade nor a Downgrade is guaranteed. If Customer is granted either an Upgrade or Downgrade and actually uses an Alternative Aircraft, the amount charged to Customer will be equal to the product of (i) the Flight Time on the Alternative Aircraft multiplied by (ii) the then-current published Occupied Hourly Rate (Base Amount) of the Alternative Aircraft plus the Fuel Surcharge. The Fuel Surcharge, for the purpose of an Upgrade or Downgrade, shall be charged based on the Aircraft flown.

(d) **Travel on Peak Travel Days.** Customer may fly on any Peak Travel Day in the Primary Service Area or Extended Service Area by providing Flight Options with notification at least forty-eight (48) hours prior to an anticipated departure (subject to any customs, immigration or handling restrictions); provided that Flight Options shall be entitled to delay or accelerate requested departure times on Peak Travel Days by up to three (3) hours.

(e) **Operational Control; Security.** Flight Options, or a pre-approved third party Part 135 operator, shall be in operational control of each flight and its pilots shall be in command of the Aircraft at all times. Final decision on conduct of a flight and on passengers, baggage and behavior on board rests with the pilots. Applicable security regulations will be enforced, including the requirement that all passengers appearing to be 18 years old or older have a satisfactory government-issued photo ID. **No passenger will be permitted on any flight without proper government-issued photo ID.** Passenger names and required information must be provided sufficiently in advance of the flight to facilitate government required security checks. Gratuities to Flight Options personnel are prohibited.

(f) **Lawful Use; Resale Prohibited.** Customer, and Customer's guests and other invitees may use the Aircraft provided by Flight Options pursuant to this Agreement for any lawful purpose. Customer may not enter into this Agreement for the purpose of reselling Aircraft usage to third parties, or if entered into, to subsequently seek to resell Aircraft usage to third parties and Flight Options will not be bound by the terms of this Agreement to the extent of any such prohibited use of any Aircraft and may terminate the Agreement upon written notice to Customer of such termination.

### (3) **Base Hours; Other Charges.**

(a) **Aircraft Usage.** For use of any Aircraft, Customer shall be charged an "Aircraft Usage Charge", which shall be equal to (i) (A) Flight Time, multiplied by (B) the Occupied Hourly Rate (Base Amount) for Primary Type of Aircraft plus the Fuel Surcharge prevailing at time of flight, plus (ii) all Federal Excise Tax and other expenses as provided herein; provided, however, in the case of a requested Upgrade or Downgrade, Customer shall be charged an Aircraft Usage Charge equal to (i) (A) Flight Time, multiplied by (B) the Occupied Hourly Rate (Base Amount) plus the Fuel Surcharge prevailing at time of flight for the Alternative Aircraft, plus (ii) all Federal Excise Tax and other expenses as provided herein.

(b) **Other Charges.** Customer agrees there may be "Other Charges" for applicable Fuel Surcharge, Federal Excise Tax, special governmental charges at airports attributable to Customer's flight, segment fees based on passenger manifest, all landing permits, head taxes, departure taxes, immigration, customs, handling, foreign fuel taxes and surcharges, overflights, navigation and airspace fees, special insurance costs (e.g., special war risk premium for European flights), applicable taxes, special flight assessments (including but not limited to security clearance at an airport), catering charges in excess of standard menu, in-flight telephone usage and processing fees, and similar charges. Other Charges (as described in this Section 3(b)) will ordinarily be charged to Customer's credit card, but they may also be charged to Customer's Account. A summary statement of all charges and fees will be promptly issued to Customer upon completion of each flight.

At many airports Flight Options has entered into an agreement for supply of fuel, line services, etc. with a preferred fixed based operator (a "Preferred FBO"). In the event that, at any airport where there is a Preferred FBO, Customer elects to have the Aircraft use a different fixed base operator (a "Non-Preferred FBO"), Customer will be charged a Non-Preferred FBO Service Fee equal to 10% of the charges for any flight

segments preceding or succeeding the airport visit during which the Non-Preferred FBO use occurred. A list of Preferred FBOs is available from Flight Options upon request.

(c) **Deposit; Customer's Account.** Before requesting any Aircraft usage hereunder, Customer shall deposit the Total Funds listed in Schedule A with Flight Options. Such deposit shall constitute the initial balance in Customer's Account. The amount of such deposit shall be equal to not less than (i) the product of (A) the "Base Hours Prepaid for Flight Time in the Primary Type of Aircraft", as set forth in Schedule A, times (B) the Occupied Hourly Rate (Base Amount) for that type of Aircraft, plus (ii) Federal Excise Tax. Customer shall be allowed to schedule and fly a trip hereunder only if the balance in the Customer's Account and/or credit card is sufficient to cover the estimated cost of the requested trip, inclusive of the anticipated Aircraft Usage Charge plus a reasonable allowance for Other Charges.

(4) **Term; Termination.** The term of this Agreement shall commence on the date hereof and shall terminate when the balance in Customer's Account has been fully used. The term of this Agreement may be extended upon agreement of the parties as to the extension period and other terms and conditions. Flight Options shall have the right at all times to terminate this Agreement by giving at least thirty (30) days' notice in writing to Customer except as otherwise provided in Section 2(f) hereof. Customer shall have the right to terminate this Agreement in the event Flight Options assigns its rights and responsibilities under this Agreement to another entity. If this Agreement is terminated by Flight Options or Customer, Customer's Account balance (less any outstanding charges) will be refunded to Customer within thirty (30) days of the termination date.

(5) **Insurance; Force Majeure; Limitation on Liability.** Flight Options will provide liability insurance coverage for services provided hereunder in an amount not less than \$100,000,000 per occurrence. Customer shall be responsible for any harm to an Aircraft caused by Customer, its assignees, agents, employees and invitees, beyond ordinary wear and tear. Flight Options shall not be liable or responsible for any failure or delay in performing any of its obligations hereunder occasioned by any of the following causes: weather (including adverse weather conditions preventing any services, inspections or flights of the Aircraft), work stoppages, strikes, acts of war or terrorism, acts of God or the public enemy, civil war, insurrection or riots, fires, floods, explosions, earthquakes, serious accidents, epidemics, quarantine restrictions, acts of government, governmental priorities, labor disputes causing cessation, slowdown or interruption of work, supplies, parts or materials, or any other cause not within the direct control of Flight Options. NEITHER PARTY HERETO SHALL IN ANY CASE BE RESPONSIBLE TO THE OTHER FOR INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES AS A RESULT OF ANY ACTION OR INACTION IN CONNECTION WITH THIS AGREEMENT. IN ADDITION, CUSTOMER AGREES THAT IN ALL CASES TO WHICH SUCH INSURANCE APPLIES THE PROTECTION THEREUNDER AND PROCEEDS THEREOF TO WHICH CUSTOMER IS ENTITLED SHALL BE CUSTOMER'S SOLE RECOURSE AGAINST FLIGHT OPTIONS FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF USE OR LOSS OF PROFITS AND/OR ANY OTHER DAMAGES CLAIMED BY THE CUSTOMER OR ANY GUEST OF CUSTOMER, EXCEPT TO THE EXTENT CAUSED BY OR DUE TO THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF FLIGHT OPTIONS OR ITS EMPLOYEES.

(6) **Governing Law and Venue; Assignment; Entire Agreement; Jurisdiction.** This Agreement is governed by and shall be interpreted under Ohio law without regard to its conflict of laws principles, and is binding upon and inures to the benefit of the parties hereto, their successors and permitted assigns. Each of the parties agrees that this Agreement shall be enforceable exclusively in the federal and state courts sitting in the Northern District of Ohio and in Cuyahoga County, Ohio, respectively, and for such purpose hereby consents and irrevocably submits to the jurisdiction of such courts, agrees that all claims in respect of this Agreement may be heard and determined in either of such courts, and waives any objection (on the grounds of each of jurisdiction, forum non conveniens, or otherwise) to the jurisdiction of either such court. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). Flight Options may assign its rights and related responsibilities to a subsidiary or to a qualified subcontractor, or in connection with a sale of all or substantially all of the assets or business of Flight Options. Customer may not assign its rights under this Agreement without the consent of Flight Options. This Agreement is the entire agreement between the parties relating to the services to be provided hereunder.

IN WITNESS WHEREOF, the undersigned have signed this Agreement as of the date first written above.

**CUSTOMER:**

If an entity:

FREEDON AIR INTERNATIONAL, INC.

By: Darren Hughes

Its: Vice President

If an individual:

\_\_\_\_\_

FLIGHT OPTIONS, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Address for delivery of signed contracts and/or check to Flight Options:**

Flight Options, LLC  
Sales Department  
26180 Curtiss Wright Pkwy  
Cleveland, OH 44143

Phone  
Fax

**Wiring instructions for initial payment to Flight Options:**

Fifth Third Bank  
600 Superior Avenue  
Cleveland, OH 44114  
ABA Number: [REDACTED]  
Beneficiary: Flight Options, LLC  
Account Number: [REDACTED]

**SCHEDULE A**

Customer: Freedom Air International, Inc  
 Address: 301 E. 66<sup>th</sup> Street, 10F  
 New York, NY 10065  
 Phone: XXXXXXXXXX  
 Email: \_\_\_\_\_

Select Primary Type	Occupied Hourly Rate (Base Amount)*	Comparable Aircraft	Fuel Adjustment Factor
Light Cabin <input type="checkbox"/>	\$3,970.00	Customer may be flown in any of Flight Options' light cabin aircraft including Beechjet 400A or Hawker 400XP and other aircraft which are reasonably comparable to the Beechjet 400A or Hawker 400XP in size and speed.	340
Mid Cabin <input checked="" type="checkbox"/>	\$5,670.00	Customer may be flown in any of Flight Options' mid cabin aircraft including Hawker 800XP and other aircraft which are reasonably comparable to the Hawker 800XP in size and speed.	426
Super-Mid Cabin <input type="checkbox"/>	\$7,345.00	Customer may be flown in any of Flight Options' super-mid cabin aircraft including Citation X and other aircraft which are reasonably comparable to the Citation X in size and speed.	554
Large Cabin <input type="checkbox"/>	\$8,465.00	Customer may be flown in any of Flight Options' Large cabin aircraft including Legacy and other aircraft which are reasonably comparable to the Legacy in size and speed.	614
<b>*Not Inclusive of Fuel Surcharge and Federal Excise Tax of 7.5%.</b>			

Total Deposit to Customer Account (for Mid Cabin) from Repurchase of Customer's 6.25% Interest in Beechjet 400A N493LX \$67, 846.00\*\*

\*\*Notwithstanding anything to the contrary contained herein all Aircraft Usage Charges plus fuel and FET and any other charges will be charged against total deposit at the completion of each trip. Charges in excess of Customer's Account balance shall be charged to Customer's credit card.

Total deposit equates to approximately 9.05 hours based on current fuel estimates; however, total hours may vary depending on the then-current fuel price at time of Customer's flight.

Occupied Hourly Rates (Base Amount) quoted above apply only for Customer's Primary Type of Aircraft. Upgrades and/or Downgrades are charged as stated in Section 2(c).

**PEAK TRAVEL DAYS**

The following is the current listing of Peak Travel Days. Any changes or additions to the following list will be published and distributed by FLIGHT OPTIONS, LLC with notice to all Customers. There will be no more than ten (10) Peak Travel Days designated during any calendar year.

2011 Schedule      January 2 & 3 / February 18 & 21 / November 22, 23, 27 & 28 / December 26 & 27

**FLIGHT OPTIONS JETPASS CREDIT CARD INFORMATION**

Customer has provided data on a credit card (the "Credit Card") issued in Customer's name or in the name of a third party ("Credit Card Provider") designated by Customer. IF THE CREDIT CARD IS IN A CREDIT CARD PROVIDER'S NAME, THE CREDIT CARD PROVIDER MUST SIGN THIS AGREEMENT IN THE SPACE PROVIDED BELOW, THEREBY BECOMING A PARTY TO THIS AGREEMENT SOLELY FOR THE PURPOSE OF CUSTOMER'S JETPASS AGREEMENT. Customer and Credit Card Provider, if any, hereby:

(i) authorize Flight Options to charge the Credit Card to cover incidental fees, if applicable, such as (A) any Fuel Surcharges and Federal Excise Taxes incurred by Customer and (B) any fees described herein or Other Charges, including but not limited to any services requested by Customer and arranged for by Flight Options but provided by third parties;

(ii) represent and warrant to Flight Options the sufficiency of the credit capacity of the Credit Card to cover the charges thereto contemplated by Customer's JetPASS Agreement.

A summary statement of all fees charged to Customer's credit card will be issued after the completion of each trip.

**CREDIT CARD DATA:**

Type of card (MasterCard/VISA/AMEX): \_\_\_\_\_ Card number: \_\_\_\_\_

CV# \_\_\_\_\_ (the digit code on the front or back of the credit card)      Expiration: \_\_\_\_\_

Name as it appears on Credit Card: \_\_\_\_\_

Billing Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name(s) of authorized Credit Card signer(s): \_\_\_\_\_

X

\_\_\_\_\_  
Authorized Signature

www.flightoptions.com |



Over the years, the majority of Flight Options' new business has come via referrals. To show our appreciation, we offer an incentive program for your referrals.

If you know of someone who would benefit from Flight Options' private-jet travel programs, let us know and you could earn incentives! Our Referral Program entitles you to a credit of up to \$10,000 for every referral that becomes part of the Flight Options Family. Please contact us for more information.

Your Name or Account #:

---

Please list your referrals and submit this form by one of the options provided below.

Name

Phone or Email Address

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Thank you for providing us with your referral! We appreciate that you have taken the time to do so.

By Fax:



By Mail:

Flight Options, LLC  
Attn: Sales Department  
26180 Curtiss Wright Parkway  
Cleveland, OH 44143

By Email:



Terms and Conditions

1. Referral credits are applied to your account upon the receipt of your referral's cleared payment for service.
2. Confirmation of referral credit will appear on your billing statement.
3. Once earned, referral credits are non-transferrable and are not redeemable as cash.
4. Program is subject to change without notice.

FREEDOM AIR INTERNATIONAL, INC.

Written Consent of Sole Director in Lieu of Meeting

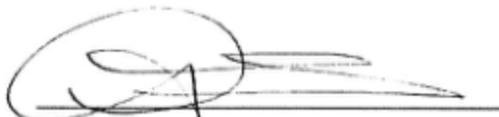
April 4, 2011

**THE UNDERSIGNED**, being the sole director of Freedom Air International, Inc., a Delaware corporation (the "Corporation"), does hereby consent, in lieu of holding a meeting, to the adoption of the following resolution and the taking of all action required or permitted thereby:

**RESOLVED**, that any officer of Flight Options, LLC, or its successor, is hereby designated and appointed to act as the true and lawful attorney-in-fact for and on behalf of the Corporation solely for the purpose of executing and filing as necessary with the Federal Aviation Administration, or other appropriate agency, for aircraft N493LX in the Flight Options fractional aircraft ownership program, the following documents: (1) AC Form 8050-1 Aircraft Registration Application, or the equivalent thereof, (2) AC Form 8050-2 Aircraft Bill of Sale, or the equivalent thereof, and (3) Declaration of International Operations and documents necessary to fly under an exemption from the Regional Airline Association.

This Written Consent of Sole Director in Lieu of Meeting is directed to be filed with the Minutes of the proceedings of the Board of Directors of the Corporation.

**IN WITNESS WHEREOF**, the undersigned has executed this written consent as the sole director of Freedom Air International, Inc. as of the date first above-written.

A handwritten signature in black ink, appearing to read 'Ghislaine Maxwell', is written over a horizontal line. The signature is stylized and somewhat cursive.

Ghislaine Maxwell, Sole Director

From: "Mike Metera" <[REDACTED]>  
Subject: **Flight Options - Freedom Air**  
Date: May 24, 2011 7:35:04 AM EDT  
To: <[REDACTED]>  
▶ 3 Attachments, 194 KB

---

Mr. Kahn,

Please find a clean set of documents along with recent edits for Freedom Air International, Inc. We will ensure that the entity name is changed prior to finalizing the deal. If all changes are acceptable, please forward a set of originals to my attention.

Feel free to contact me with any questions or comments.

Regards,  
Mike

**Mike Metera**  
Flight Options, LLC  
26180 Curtiss Wright Parkway  
Cleveland, OH 44143

[REDACTED]



[Maxwell, Ghi...pdf \(68.3 KB\)](#)



[Maxwell, Ghi...pdf \(57.8 KB\)](#)



[Maxwell, Ghi...pdf \(68.2 KB\)](#)

From: Darren Indyke <[REDACTED]>  
Subject: Re: Flight Options - Freedom Air  
Date: May 31, 2011 5:57:23 PM EDT  
To: Richard Kahn <[REDACTED]>

Why is Section 3 of the Repurchase Agreement labeled Jet Pass Amendment, why is there a whereas clause at the beginning of the agreement reciting that the parties which to amend the JET Pass Agreement? I need to see a copy of the resolution that GM signed. That is pretty much it.

Darren K. Indyke  
Darren K. Indyke, PLLC  
301 East 66th Street, 10B  
New York, New York 10065

[REDACTED]

email: [REDACTED]

\*\*\*\*\*  
\*\*\*\*\*

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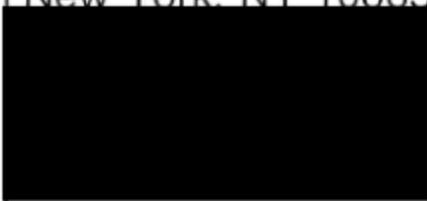
communication and all copies thereof, including all attachments.  
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\*\*\*\*\*

On May 26, 2011, at 3:03 PM, Richard Kahn wrote:

Do you have time to review today?  
If not can we do Tuesday am  
Thanks

Richard Kahn  
HBRK Associates Inc.  
301 East 66th Street, Suite 10F  
New York, NY 10065



Begin forwarded message:

**From:** "Mike Metera" <[redacted]>  
**Date:** May 24, 2011 7:35:04 AM EDT  
**To:** <[redacted]>  
**Subject:** Flight Options - Freedom Air

Mr Kahn

Please find a clean set of documents along with recent edits for Freedom Air International, Inc. We will ensure that the entity name is changed prior to finalizing the deal. If all changes are acceptable, please forward a set of originals to my attention.

Feel free to contact me with any questions or comments.

Regards,  
Mike

**Mike Metera**  
Flight Options, LLC  
26180 Curtiss Wright Parkway  
Cleveland, OH 44143

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