

# BOMBARDIER

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March 16, 2005

Mr. Jeffrey Epstein  
President  
Hyperion Air, Inc.  
457 Madison Avenue  
New York, NY 10022

Dear Mr. Epstein:

Following your communications with Pierre Beaudoin, enclosed is our proposal for the next available Global Express XRS.

Enclosed with the proposal is a selection product information describing the XRS, including a definition of the "LE" ("Limited Edition") completion specification suggested with this proposal. Lead-times for ordering completion materials are quite long, however, we still have a few months remaining to tailor the completion of this particular aircraft to your expectations.

I will follow-up on Friday the 18<sup>th</sup>. In the meantime, please contact me if I may provide additional information or respond to any questions. Thank you for the opportunity.

Sincerely,



Douglas H. Smith  
Sales Director  
Challenger & Global

Enc.