

AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT (this "Agreement") is entered into as of July, 2011, by and between ASI WINGS, LLC, a Delaware limited liability company ("Seller"), whose address is 151 Farmington Avenue, Hartford, Connecticut 06156, and FREEDOM AIR INTERNATIONAL, INC., a Delaware corporation ("Purchaser"), whose address is 103 Foulk Road, Suite 200, Wilmington, Delaware 19803.

RECITATIONS:

Subject to the terms and conditions set forth in this Agreement, Seller desires to sell, transfer, and deliver to Purchaser, and Purchaser desires to purchase, one used Sikorsky S-76C helicopter (sometimes referred to as a S-76C+) bearing Manufacturer's Serial No. 760472 and U.S. Registration No. N162AE, with two (2) Turbomeca Arriel 2S1 engines bearing Manufacturer's Serial Nos. 20040 and ~~20045~~20533TEC, together with all avionics, equipment (including loose equipment), systems, furnishings and accessories installed on, contained in or attached to said helicopter and engines, all as is more particularly described in Exhibit A and Exhibit A-1 attached hereto, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, checklists, drawings, any issued FAA Form 337's, warranty documents, and all other records and paperwork relating to the above-described helicopter and engines in Seller's possession (collectively, the "Aircraft"); provided, that the term Aircraft as used herein does not include helicopter maintenance manuals as the same are being retained by Seller.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1) Purchase Price; Payment. Seller agrees to sell, and Purchaser agrees to purchase, the Aircraft for a total purchase price of One Million Five Hundred Thousand U.S. Dollars (US\$1,500,000.00) (the "Purchase Price"), which shall be paid as follows:

(a) Purchaser has placed a deposit of One Hundred Thousand U.S. Dollars (US\$100,000.00) (the "Deposit") with Insured Aircraft Title Service, Inc., Oklahoma City, Oklahoma, as escrow agent (the "Escrow Agent"), which Deposit shall be held in escrow and disbursed at the Closing (as hereinafter defined and described) pursuant to the conditions and requirements set forth in this Agreement; and

(b) The balance of the Purchase Price in the amount of One Million Four Hundred Thousand U.S. Dollars (US\$1,400,000.00) (the "Purchase Price Balance") shall be paid at the Closing, said Purchase Price Balance to be wire transferred prior to the Closing into the Special Escrow Account (as defined below) of the Escrow Agent for its disbursement to Seller at the Closing upon the satisfaction of the conditions and requirements set forth in this Agreement.

1.1 Establishment of Special Escrow Account. The Deposit has been wire transferred to the general escrow account of Escrow Agent maintained at International Bank of Commerce, 3817 N.W. Expressway, Suite 100, Oklahoma City, Oklahoma 73112. Upon the execution of this Agreement, the Escrow Agent shall promptly cause the Deposit to be transferred to, and maintained in, a special escrow account at said Bank created and maintained solely and exclusively for the purpose of this transaction (the "Special Escrow Account"); and Escrow Agent shall thereupon provide Seller and Purchaser with the number of the Special Escrow Account and any other information pertinent thereto. The Deposit shall be held in escrow by Escrow Agent in the Special Escrow Account, and shall be refundable to Purchaser unless the same becomes nonrefundable in accordance with the express provisions of this Agreement. The Escrow Agent shall not place or hold any funds in the Special Escrow Account except for the funds received in connection with this transaction (namely, the Deposit and the Purchase Price Balance).

2) Condition of the Aircraft.

(a) At the time of Seller's delivery of the Aircraft at the Closing, the Aircraft shall be in the following condition (the "Delivery Condition"):

(i) The Aircraft shall be in an airworthy condition, with a current and valid U.S. Certificate of Airworthiness, and with all systems, components, installed equipment, and engines in operating condition and functioning in accordance with manufacturer's specifications.

(ii) The Aircraft shall be current on the manufacturer's recommended maintenance program with all hourly and calendar inspections current through the date of delivery.

(iii) The Aircraft shall be in compliance with all applicable FAA Airworthiness Directives and Manufacturer's Mandatory Service Bulletins.

(iv) ~~To the best of Seller's knowledge, the~~The Aircraft shall be free of damage history and corrosion except as otherwise disclosed on Exhibit B attached hereto.

(v) Title to the Aircraft shall be free and clear of all liens, claims and encumbrances at the time title is transferred at the Closing with Seller able to convey good and marketable title to the Aircraft.

(vi) The Aircraft shall have current, complete and continuous logbooks from the date of manufacture to the Closing Date, and with all manuals, data, technical records, task cards and information back-to-manufacturer on all life limited parts of the Aircraft.

(vii) The Aircraft shall conform to the specifications set forth on Exhibit A attached hereto.

(viii) The Aircraft shall be registered on the United States Civil Aviation Registry.

(ix) The Aircraft shall be in the same condition as it was upon completion of the Pre-Purchase Inspection and after the correction of any Inspection Discrepancies (as hereinafter defined).

3. Pre-Purchase Inspection.

(a) Purchaser, or its agent, shall have a right to perform a pre-purchase inspection of the Aircraft at the facility of Associated Aircraft Group, Inc. located in Poughkeepsie, New York, or, if not there, at another Sikorsky service center agreed upon by the parties in writing (the "Inspection Facility"). Seller, at Seller's sole cost and expense, shall position the Aircraft at the Inspection Facility no later than three (3) business days after this Agreement is executed by both Purchaser and Seller. Such pre-purchase inspection shall consist of a Sikorsky Airframe ~~100~~-hour Inspection and a Turbomeca Arriel 2S1 Engines ~~100~~-hour Inspection, and will include, without limitation, a bore-scope examination of internal engines, an initial test flight of not more than two (2) hours duration, and such other inspections as may be requested by Purchaser and agreed to by Seller which are necessary to determine that the Aircraft is in the Delivery Condition required in Section 2 above (collectively, the "Pre-Purchase Inspection"). The Pre-Purchase Inspection shall commence within three (3) days after the Aircraft is positioned at the Inspection Facility. The costs of the Pre-Purchase Inspection and fuel costs for the test flight will be at Purchaser's expense.

(b) Upon completion of the Pre-Purchase Inspection, and the issuance of a written report thereof by the Inspection Facility to both Purchaser and Seller (the "Inspection Report"), Purchaser shall, in its sole discretion, accept or reject the Aircraft not later than three (3) business days after Purchaser's receipt of the Inspection Report from the Inspection Facility. The Inspection Report shall include written estimates of the costs to repair each of the discrepancies noted. Such acceptance or rejection shall be evidenced by Purchaser's completion and execution of a preliminary acceptance certificate in the form of that attached hereto as Exhibit C (the "Preliminary Acceptance Certificate").

(c) If, pursuant to subsection (b) above, Purchaser, in its sole discretion, rejects the Aircraft, Purchaser shall be responsible for and shall pay the costs of the Pre-Purchase Inspection and also Seller's fuel costs and pilot expense incurred in returning the Aircraft from the Inspection Facility to Seller's home base (unless Purchaser rejects the Aircraft due to the Aircraft's having any damage history other than the damage history, if any, disclosed on Exhibit B hereto, in which event Seller shall pay all of the foregoing costs), the Escrow Agent shall immediately refund, in full, the Deposit to Purchaser, this Agreement shall terminate and neither party shall have any further liability or obligation to the other.

(d) If Purchaser accepts the Aircraft, as evidenced by Purchaser's execution and delivery of the Preliminary Acceptance Certificate to both Escrow Agent and Seller, the Deposit shall become nonrefundable to Purchaser except as provided in Section 10(b) below and subject to Seller's causing to be corrected at Seller's sole cost and expense at the Inspection Facility, or such other facility as shall be approved in writing by both Purchaser and Seller, all discrepancies identified in the Inspection Report (the "Inspection Discrepancies") that must be corrected in order for Seller to deliver the Aircraft to Purchaser at the Closing (as hereinafter defined) in the Delivery Condition prescribed in Section 2 above. Seller agrees in such event to cause such Inspection Discrepancies to be so corrected in accordance herewith on or before the Completion Deadline (as hereinafter defined), at Seller's sole cost and expense. As used herein, the Completion Deadline shall mean within ten (10) business days after Seller's receipt of an executed Preliminary Acceptance Certificate from Purchaser (as such deadline may be extended by Purchaser from time-to-time by written notice to Seller).

(e) Upon completion of the work required as reflected in the Inspection Report, if any, Purchaser shall have the right, at its expense, to require an additional test flight of the Aircraft, with a duration not to exceed two (2) hours, to determine if the Inspection Discrepancies identified in the Inspection Report have been corrected.

4. International Registry. At least five (5) days prior to the Closing, Seller and Purchaser shall have each, at their own expense, obtained approval on the International Registry at <https://www.internationalregistry.aero> to be a Transacting User Entity and such approvals shall be a condition for closing. Prior to the Closing, Seller and Purchaser shall each designate the Escrow Agent as Seller's and Purchaser's Professional User Entity for purposes of requesting and providing consent to the registration of a searchable Contract of Sale (which is the parlance of the International Registry for a Bill of Sale) evidencing the transfer of title to the airframe and the two (2) engines of the Aircraft from Seller to Purchaser.

5. Closing and Delivery.

(a) The closing of this transaction ("the Closing") and delivery of the Aircraft to Purchaser shall take place at _____ Seller's hanger facility at Brainard Airport in Hartford, Connecticut or at such other place as the parties may subsequently agree upon in writing ("the Closing Place"), within three (3) business days after the Completion Deadline, but in no event later than _____, August 31, 2011, unless the parties subsequently agree upon a later date in writing ("the Closing Date"). Seller and Purchaser hereby acknowledge that the passing of title, possession and delivery of the Aircraft shall take place within the state in which the Closing Place is located. The fuel costs and the expenses of Seller's flight crew in flying the Aircraft from the Inspection Facility to the Closing Place shall be borne by Purchaser.

(b) Prior to the Closing, the following deliveries shall be made to the Escrow Agent by the responsible party indicated:

(i) At least two (2) days prior to the Closing Date, Seller shall deliver the following to Escrow Agent:

(A) A Warranty Bill of Sale in the form attached hereto as Exhibit D transferring title to the Aircraft to Purchaser duly executed by an officer or manager of Seller, with his or her title shown, but undated (the "Warranty Bill of Sale"); and

(B) All releases of liens, terminations or other documents which may be necessary to enable Seller to transfer good and marketable title to the Aircraft to Purchaser free and clear of all liens, claims and encumbrances (the "Curative Documents").

(ii) On or before the Closing Date, Purchaser shall deliver or cause to be delivered to Escrow Agent the following:

(A) The Purchase Price Balance, which Purchase Price Balance shall be wire transferred into the Special Escrow Account of Escrow Agent in accordance with wire transfer instructions to be provided to Purchaser by Escrow Agent prior to the Closing Date; and

(B) An Application for Aircraft Registration (AC Form 8050-1) covering the airframe of the Aircraft duly executed by Purchaser but undated (the "Application for Registration").

(iii) In addition to the documents described above, Seller and/or Purchaser may deliver or cause to be delivered to Escrow Agent such other documents and with such instructions as may be subsequently agreed upon in writing by the parties hereto and the Escrow Agent.

The documents described in subparagraphs (i), (ii) and (iii) of this paragraph 5(b) are hereinafter referred to collectively as the "Escrow Documents".

(c) Prior to the Closing Date, each of Seller, Purchaser and Escrow Agent shall notify each of the others in writing (either by correspondence, fax or e-mail) of the name or names and telephone number of each representative of the respective parties which is to participate in the conference call to be conducted in connection with the Closing (hereinafter the "Closing Conference Call"). The Closing Conference Call shall be originated by Purchaser on the Closing Date at on or about 10:00 a.m., U.S. Central Daylight Time, so as to complete the Closing, including the filing of the Escrow Documents with the FAA Registry in Oklahoma City, Oklahoma, prior to the closing of that office on the Closing Date.

(d) At the Closing, and after the representatives of each of Seller, Purchaser and Escrow Agent have each announced their attendance on the Closing Conference Call, then the following shall occur:

(i) If (A) the records of the FAA then reflect that Seller is the record owner of the airframe of the Aircraft and that said airframe and the two (2) engines of the Aircraft are free and clear of all recorded liens, claims and encumbrances (or will be upon the filing of the Curative Documents held by the Escrow Agent), (B) the records of the International Registry do not reflect the registration of any liens, claims or encumbrances against the airframe of the Aircraft or against the two (2) engines, and there are no registrations on the International Registry reflecting ownership of the airframe of the Aircraft or of either of the engines in the name of any third party, (C) Escrow Agent has not otherwise received notice of any other lien, claim or encumbrance asserted by any third party with respect to the Aircraft, and (D) the closing of the S-76C++ Agreement [as described in Section 12(p) below] has previously been completed, then Escrow Agent shall so advise the participants on the Closing Conference Call and then, but only then, Escrow Agent shall immediately wire the Purchase Price to Seller in accordance with wire transfer instructions which shall be provided to Escrow Agent by Seller prior to the Closing Date. As promptly as possible, Escrow Agent shall obtain and provide the participants with the Federal Reference Number for said wire and, immediately thereafter, Escrow Agent shall file the Warranty Bill of Sale and any other necessary Escrow Documents with the FAA Registry for recordation and, upon doing so, shall then notify each of the participants on the Closing Conference Call of the time of filing of each such Escrow Document. Immediately following the above, the following shall occur at the Closing Place:

(A) Seller's representative shall deliver possession of the Aircraft to Purchaser; and

(B) Purchaser shall execute and deliver to Seller a Delivery Receipt in the form attached hereto as Exhibit E.

(ii) Immediately following the above, the Escrow Agent, as the Professional User Entity for each of Seller and Purchaser, shall electronically initiate and consent to the registrations with the International Registry of the interests created by the Warranty Bill of Sale (the same being referred to as a contract of sale for purposes of the International Registry) with respect to the airframe of the Aircraft and each of the two (2) engines.

(e) Following completion of the Closing as prescribed above, Escrow Agent shall mail the Warranty Bill of Sale to the address specified by Purchaser.

(f) If all of the conditions and requirements specified in this Section 5 are not satisfied on or before _____, August 31, 2011 (or such later date as Seller and Purchaser may agree upon in writing and provide to Escrow Agent), then Escrow Agent shall do the following:

(i) The Escrow Documents shall be returned by Escrow Agent to Seller, and any other documents which may be held by Escrow Agent on behalf of Purchaser shall be returned to Purchaser;

(ii) If earlier received by Escrow Agent, the Balance of the Purchase Price shall be returned to Purchaser, or in accordance with Purchaser's instructions to Escrow Agent; and

(iii) Escrow Agent shall retain the Deposit until Seller and Purchaser furnish Escrow Agent with a written agreement which gives Escrow Agent instructions for payment of said funds or, if Escrow Agent is not furnished with such a written agreement, Escrow Agent shall retain the Deposit until Escrow Agent is ordered to pay said funds in accordance with the final order of a court of competent jurisdiction.

(g) The escrow requirements and procedures set forth in this Section 5 shall be subject to such reasonable modifications as may be required by any lender to Seller or Purchaser, or by any holder of a lien upon the Aircraft, and which are subsequently agreed upon by the parties hereto and the Escrow Agent.

6. Fee of Escrow Agent. The fee of the Escrow Agent (which fee also includes any out-of-pocket expenses incurred by the Escrow Agent) for performing its duties specified herein shall be in the amount of \$~~_____~~2,085.00 and shall be borne equally by Purchaser and Seller. Their respective portions of said fee shall be paid by them to the Escrow Agent as and when required by the Escrow Agent. In addition to its duties specified above, the duties of the Escrow Agent shall also include (a) delivering a written preliminary title and lien report and also a written post-closing title and lien report to each of Purchaser and Seller, and (b) as Seller's and Purchaser's Professional User Entity, making registrations with the International Registry of the Warranty Bill of Sale (Contract of Sale in the parlance of the International Registry) with respect to the transfer of title to the airframe of the Aircraft and the two (2) engines of the Aircraft from the Seller to the Purchaser, and obtaining and providing Seller and Purchaser with post-closing Priority Search Certificates issued by the International Registry with respect to the airframe of the Aircraft and the two (2) engines.

7. Taxes.

(a) Seller warrants that there are no outstanding or delinquent taxes or duties attributable to the Aircraft as of the Closing Date. Seller shall be responsible for and shall pay, or reimburse Purchaser for, any and all sales, excise, gross receipts, use, personal property, transfer or similar taxes, assessments or duties, including interest or penalties imposed thereon, and any costs incurred in defense of the nonpayment thereof, including reasonable attorney's fees and expenses, arising out of, or incurred in connection with the use, ownership, possession, maintenance or operation of the Aircraft prior to the Closing including, without limitation, any

income, capital gains or other similar taxes based on the income of Seller or personal property or other similar taxes assessed or based upon Seller's ownership or use of the Aircraft.

(b) Purchaser shall be responsible for and shall pay, or reimburse Seller for, any and all sales, excise, gross receipts, use, personal property, transfer or similar taxes, assessments or duties including interest or penalties imposed thereon and any costs incurred in defense of the nonpayment thereof, including reasonable attorney's fees and expenses, arising out of, or incurred in connection with, the sale and delivery of the Aircraft to Purchaser or the use, ownership, possession, maintenance or operation of the Aircraft after the Closing, but specifically excluding any income, capital gains or other similar taxes based on the income of Seller or personal property or other similar taxes assessed or based upon Seller's ownership or use of the Aircraft prior to the Closing.

(c) The provisions of this Section 7 shall survive Closing.

8. Seller's Representations and Warranties. Seller hereby represents and warrants to (or where so stated, Seller agrees in favor of) Purchaser as follows, which representations and warranties (or agreements) shall survive the Closing:

(a) To the best of Seller's knowledge, all log books, maintenance records and other records delivered or to be delivered to Purchaser, and the entries therein, are true, correct, complete and up to date.

(b) All existing and unexpired manufacturers' warranties and other warranties pertaining to the Aircraft and the Engines are in full force and effect, and to the extent they are assignable, are hereby assigned to Purchaser effective as of the completion of the Closing. Seller shall, at Seller's expense, use its bestreasonable efforts to assist Purchaser in maintaining continuity of the warranties for Purchaser's benefit. Seller shall, at the request of Purchaser, give written notice of each assignment to the relevant counterparty and use its bestreasonable efforts to procure acknowledgment of such notice and to obtain the counterparty's consent to such assignment.

(c) Seller has good and marketable title to the Aircraft and on the Closing Date Seller will convey to Purchaser good and marketable title to the Aircraft free and clear of any and all leases, liens, claims, rights to purchase and encumbrances of any kind or nature.

(d) Seller is duly organized, existing and in good standing under the laws of the State of Delaware and has full power and authority to execute and deliver this Agreement, to transfer title of the Aircraft to Purchaser, and to perform all of the other actions contemplated hereby, and this Agreement does not conflict with, result in a breach of, constitute a default under or result in the creation of a lien or encumbrance under, any other agreement or instrument to which Seller is a party.

(e) Seller has paid all charges, invoices, statements, taxes, duties and penalties with respect to the Aircraft incurred on or before the Closing, and Seller hereby indemnifies Purchaser from any such charges or expenses.

(f) There are no judgments, actions, suits, claims or legal, administrative, arbitration or other proceedings or governmental investigations or examinations pending or threatened or injunctions or orders entered, pending or threatened against Seller or its members or managers or its business, property or assets, at law or in equity, before or by any federal, state, municipal or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, to restrain or prohibit the consummation of the transaction contemplated hereby or to obtain damages which if decided adversely would adversely affect the ability of Seller to consummate the transaction provided for in this Agreement.

9. LIMITATION OF WARRANTIES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN SECTION 8, ELSEWHERE IN THIS AGREEMENT OR IN THE WARRANTY BILL OF SALE (THE "EXPRESS CONTRACT WARRANTIES"), THE AIRCRAFT AND EACH PART THEREOF IS BEING SOLD TO PURCHASER HEREUNDER IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" EFFECTIVE AT THE CLOSING. EXCEPT FOR THE EXPRESS CONTRACT WARRANTIES, NEITHER SELLER NOR ITS AGENTS, REPRESENTATIVES OR EMPLOYEES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER TO PURCHASER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING DISCLAIMER OF REPRESENTATIONS AND WARRANTIES, THERE IS (I) NO WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES AS TO THE AIRWORTHINESS OR PHYSICAL CONDITION OF THE AIRCRAFT, (II) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE AIRCRAFT, (III) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND (IV) NO WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES AGAINST PATENT INFRINGEMENT OR THE LIKE. IN NO EVENT SHALL EITHER PARTY HERETO BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

10. Breaches and Remedies.

(a) Failure by Purchaser to pay the Purchase Price at Closing in accordance with this Agreement, or any other failure or refusal by Purchaser to perform any of its obligations under this Agreement, or any material misrepresentation by Purchaser pursuant to this Agreement, as a result of which the Closing does not take place, shall, upon the actual or offered performance by Seller of all its obligations, constitute a breach of this Agreement by Purchaser and the parties hereto expressly agree that in the event of such breach, the Deposit shall be forfeited by Purchaser, and the Deposit shall be distributed by Escrow Agent to Seller as liquidated damages and as its sole and exclusive remedy, all other remedies, including but not

limited to incidental and consequential damages, being hereby WAIVED by Seller. Purchaser and Seller hereby agree that actual damages, if any, to Seller would be speculative and difficult to ascertain, and the Deposit shall serve as complete liquidated damages to Seller, and that the Deposit amount is a reasonable forecast of Seller's actual damages in such event, and Purchaser shall have no further or other liability in connection herewith. The limitation of Seller's remedies as set forth in this Section 10(a) shall not be construed to limit or otherwise adversely affect Seller's post-closing remedies, should the Closing occur, for breach of any express warranties by Purchaser set forth in this Agreement or the breach of any post-closing obligations of Purchaser set forth in this Agreement.

(b) Failure by Seller to deliver the Aircraft in the condition required by this Agreement, the Warranty Bill of Sale or any other Closing documents required hereby, or any other failure or refusal by Seller to perform any of its obligations under this Agreement, or any material misrepresentation by Seller pursuant to this Agreement, as a result of which the Closing does not take place, shall, upon the actual or offered performance by Purchaser of all of its obligations, constitute a breach of this Agreement by Seller. The parties hereto expressly agree that in the event of such breach, Purchaser shall be entitled to the immediate return of the Deposit and Seller also shall pay Purchaser the sum of US\$100,000 as liquidated damages and as Purchaser's sole and exclusive remedy, all other remedies, including but not limited to incidental and consequential damages, being hereby WAIVED by Purchaser. Purchaser and Seller hereby agree that actual damages, if any, to Purchaser would be speculative and difficult to ascertain, and that said sum of US\$100,000 shall serve as complete liquidated damages to Purchaser, and that said sum of US\$100,000 is a reasonable forecast of Purchaser's actual damages in such event, and Seller shall have no further or other liability in connection with such breach. The limitation of Purchaser's remedies as set forth in this Section 10(b) shall not be construed to limit or otherwise adversely affect Purchaser's post-closing remedies, should the Closing occur, for breach of Seller's title warranties and other Express Contract Warranties or the breach of any post-closing obligations of Purchaser set forth in this Agreement.

(c) If either party hereto commences a legal proceeding to enforce any of the terms of this Agreement, the prevailing party in such action shall also have the right to recover reasonable attorneys' fees and costs from the other party to be fixed by the court in the same action, notwithstanding the limitations in Sections 10(a) and 10(b) above.

11. Performance, Force Majeure and Risk of Loss.

(a) In the event that the Aircraft is destroyed or damaged prior to the Closing Date, this Agreement may be terminated in its entirety by either party without liability to the other party, except that the Deposit shall be promptly refunded to Purchaser.

(b) Neither Seller nor Purchaser shall be responsible for any delay beyond the Closing Date due to any cause beyond its control, including but not limited to the following causes: civil wars, insurrections, strikes, riots, fires, floods, explosions, earthquakes, any act of government or governmental priorities, allocations, regulation, or orders affecting materials, act

of God, or the public enemy, failure of transportation, epidemics, or labor trouble causing slowdown or interruption of work.

(c) Exclusive care, custody and control of the Aircraft and all risks of loss, damage or destruction to the Aircraft and any other property sold hereunder from any cause whatsoever, including but without limiting the generality of the foregoing, risks of damage to or loss or destruction of the Aircraft and liability to third parties for property damages, personal injury or death, shall pass to and be assumed by Purchaser upon the filing of the Warranty Bill of Sale with the FAA and delivery of the Aircraft to Purchaser in accordance with the provisions of this Agreement. Upon delivery of the Aircraft in accordance with the provisions of this Agreement, Purchaser shall assume and, effective as of the completion of the Closing, hereby assumes, all responsibility in connection with the Aircraft and all risks incident to ownership, maintenance, repair, use and modification thereof.

12. Other Matters.

(a) Neither party hereto may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party. Notwithstanding the preceding sentence, both parties hereto reserve the right to assign this Agreement to a third party in order to qualify this transaction as part of a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended and Revenue Procedure 2000-37. Such assignment, however, shall not release the assigning party from its obligations to perform hereunder. The non-assigning party agrees to cooperate with the assigning party to effect such transaction with no additional costs to the non-assigning party.

(b) Each party hereto agrees to execute and deliver such additional documents and take such further actions as may be reasonably requested by the other party to fully effectuate and carry out the purposes of this Agreement.

(c) The provisions of this Agreement which by their terms are to be performed and observed after the Closing, and the several representations, warranties and agreements of the parties herein contained, shall survive the Closing.

(d) This Agreement sets forth the entire understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention has been made by either party which is not embodied in this Agreement, and neither party shall be bound by, or be liable for, any alleged representation, promise, inducement, or statement of intention not embodied herein.

(e) This Agreement may be executed in one or more counterparts, and all such counterparts shall constitute one and the same instrument.

(f) No modification or amendment of this Agreement shall be binding unless it is in writing and signed by each of the parties hereto.

(g) All notices required or permitted hereunder shall be in writing and, except as may otherwise be provided herein, shall be deemed to be given when delivered personally, or mailed by registered or certified mail, return receipt requested, postage prepaid, or sent by facsimile or e-mail addressed to the other party for whom it is intended at the address set forth above, or to such other address as may hereafter be designated in writing by a party to the other party.

(h) Any signatures on this Agreement may be transmitted via facsimile or e-mail (in pdf format), which signatures shall be deemed originals for all purposes if transmitted in accordance with Section 12(g) above.

(i) Neither any failure nor any delay on the part of either party hereto in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial waiver or exercise of any right hereunder preclude any other future single or partial waiver or exercise of any right hereunder.

(j) The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(k) All terms, covenants and conditions contained herein are, and shall be, binding upon, and inure to the benefit of, the respective parties hereto and their respective legal representatives, successors and assigns.

(l) This Agreement shall be construed and enforced in accordance with the laws of the State of Connecticut, excluding its conflicts of laws rules, and, to the extent applicable, the laws of the United States of America.

(m) If any clause, provision or section of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable for any reason whatsoever, such invalidity or unenforceability shall not in itself affect the remaining clauses, provisions and sections hereof, so long as the rights or obligations of the parties shall not be materially and adversely affected thereby.

(n) All payments provided for in this Agreement are to be made in United States Dollars.

(o) In connection with any litigation arising out of this Agreement, the prevailing party in such litigation shall be entitled to recover all costs incurred therein from the other party, including reasonable attorney's fees.

(p) The purchase of the Aircraft under this Agreement is conditioned upon the following:

(i) The simultaneous execution by the parties hereto of a separate aircraft purchase agreement wherein Purchaser herein, as seller, shall sell to Seller herein, as purchaser, that certain Sikorsky S-76C helicopter (sometimes referred to as a S-76C++) bearing Manufacturer's Serial No. 760750 and U.S. Registration No. N722JE for a purchase price of Eleven Million Nine Hundred Thousand U.S. Dollars (US\$11,900,000.00) (the "S-76C++ Agreement"); and

(ii) The S-76C++ Agreement shall have closed prior to the Closing provided for in this Agreement.

(q) The Aircraft currently bears the registration number set forth above, namely N162AE. Seller desires to retain said registration number for its own use and, accordingly, Purchaser agrees to file the appropriate documents required by §§47.15(d) and (f) of the Federal Aviation Regulations (14 C.F.R.) at the FAA within thirty (30) days of Closing to have the Aircraft re-registered with the FAA under a different registration number, with Purchaser paying all costs and expenses associated therewith, including, but not limited to, all filing fees and the cost of painting the new registration number on the Aircraft. Purchaser further agrees to execute such additional documents and take such further actions as may be reasonably required to release said registration number to Seller for the exclusive use of Seller. Purchaser shall promptly notify Seller after making the FAA filings required by this Section 12(q).

(r) Seller represents and agrees that the main, intermediate and tail gearboxes of the Aircraft are enrolled, and through the Closing Date shall be paid up, in the Sikorsky Powertrain Assurance Program (the "Program"). Seller agrees, at no additional cost to Purchaser, to instruct and authorize Sikorsky Aircraft Corporation to cause said three (3) gearboxes of the Aircraft to continue to be enrolled in the Program, to Purchaser's Account, after the Closing of the sale of the Aircraft to Purchaser.

(Signature Blocks Appear on Following Pages)

IN WITNESS WHEREOF, the parties to this Aircraft Purchase Agreement have caused it to be executed by their duly authorized representatives.

PURCHASER:

FREEDOM AIR INTERNATIONAL, INC.

By: _____

Name: _____

Title: _____

SELLER:

ASI WINGS, LLC

By: Aetna, Inc., Managing Member

By: _____

Name: _____

Title: _____

INSURED AIRCRAFT TITLE SERVICE, INC., hereby acknowledges receipt of the Deposit in the amount of \$100,000.00 USD and an executed copy of this Aircraft Purchase Agreement, and agrees to hold and dispose of the Deposit and, if received by it, the Purchase Price Balance and to perform the other duties specified in the various provisions of this Agreement in accordance with said provisions, including without limitation the provisions of Sections 1.1, 5 and 6 thereof.

Dated this ____ day of July, 2011.

INSURED AIRCRAFT TITLE SERVICE, INC.

By: _____

Name: ~~Kirk Woford~~ Joan Roberts

Title: Vice President

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EXHIBIT A

~~1997~~ Sikorsky S76C+

N162AE - S/N 760472

TOTAL TIME: (Times as of 09/23/2010)

TTAF: 6806.9 hrs
MAIN GEARBOX: 2993.9 hrs TSO
LANDINGS: 14751
ENGINES: (2) Turbomeca Arriel 2S1 Engines.

	#1	#2
Serial Number:	20040	20533TEC
NEW:	5595.8	2268.4
Module 1 Next Due	6290 Eng. Hrs.	3500 Eng. Hrs.
Module 2 Next Due	8073 Eng. Hrs.	3367 Eng. Hrs.
Module 3 Next Due	6343 Eng. Hrs.	3367 Eng. Hrs.
Module 4 Next Due	6290 Eng. Hrs.	4500 Eng. Hrs.
Module 5 Next Due	8614 Eng. Hrs.	3500 Eng. Hrs.

CYCLES:

	N1: 7133	N1: 8374
	N2: 5687	N2: 8081
HMU	6220 Eng. Hrs.	2308 Eng. Hrs.

NOTE: Power Train is covered by: PAP

AVIONICS: Honeywell Primus II (package)

EFIS: Honeywell EDZ 756

COMMUNICATIONS: (2) RCZ 850

NAVIGATION: (2) RNZ 850

FLIGHT CONTROL SYSTEM / AUTOPILOT: (2) Honeywell SPZ 7600

RADAR: Honeywell PRIMUS 700

TRANSPONDER: (2) RCZ 850

AUTOMATIC DIRECTION FINDER: RNZ 850

DISTANCE MEASURING EQUIPMENT: RNZ 850

RADAR ALTIMETER: Honeywell AA-300

GLOBAL POSITIONING SYSTEM: UNS 1D

FLIGHT MANAGEMENT SYSTEM: UNS 1D

TRAFFIC COLLISION AVOIDANCE SYSTEM: Bendix TCAS-1 CAS 66

TERRAIN AWARENESS AND WARNING SYSTEM: N/A

ELT: Artex ELT-110-406HM

STORMSCOPE: Honeywell LSZ-860

COCKPIT VOICE RECORDER: Universal CVR-30A

ADDITIONAL AVIONICS:

Dual 375 VA KGS static inverters

Passenger Briefer HUCAB-2

ICG ICS 100 Flight Phone with passenger handset and dialer and pilot's PTA-12 dialer

BF Goodrich ADI 335D Standby ADI

Dual Digital Clocks: Davtron 877

Keith 21,000 BTU A/C System C4

Standby Altimeter/Airspeed Indicator

OTHER ITEMS:

Floats
Cocoon Noise Reduction
Upper and Lower Anti-collision Light System
Forward Facing Recognition Light System
Pulse Light System
Pilot Controlled Search Light
Two Door Speakers
Left and Right Cabin Boarding Steps
Tail Rotor Pedal Lubrication Kit
Engine and Gearbox Fuzz Bumer Kit

WEIGHTS:

MAX TAKEOFF WEIGHT: 11,700 Lbs.

EMPTY WEIGHT: 8,257 Lbs.

EXHIBIT A-1

Loose Equipment

Sikorsky S-76C (sometimes referred to as a S-76C+)

(To be supplied)

Manufacturer's Serial No. 760472

N162AE

- Main rotor blade tie-downs (qty 4)
- Left and right intermediate gearbox plugs
- Left and right engine cowling air inlet plugs
- Left and right engine exhaust plugs
- Left and right engine inlet plugs
- Left and right main landing gear door covers
- Left and right horizontal stabilizer covers
- Left and right side fuselage maintenance covers
- Spare cabin carpet

EXHIBIT B

DAMAGE AND CORROSION HISTORY

(To be supplied)

To the best of Seller's knowledge, there is no damage history except the following:

- August 5, 1998: Bird strike to radome. Ring frame at station 35 repaired and radome replaced;
- November 13, 1998: Puncture inside right fuel cell. Aluminum honeycomb panel repaired with doubler bonded and riveted in place; and
- April 8, 2002: Bird strike to race car fairing. Replaced race car fairing, lateral servo pushrod, and number 2 engine.

To the best of Seller's knowledge, no corrosion has been noted.

EXHIBIT C

PRELIMINARY ACCEPTANCE CERTIFICATE

Sikorsky S-76C (sometimes referred to as a S-76C+)

**Manufacturer's Serial No. 760472
N162AE**

Pursuant to the Aircraft Purchase Agreement dated July , 2011 (the "Agreement") between ASI WINGS, LLC, a Delaware limited liability company ("Seller"), and FREEDOM AIR INTERNATIONAL, INC., a Delaware corporation ("Purchaser"), Purchaser hereby confirms that Purchaser has completed its Pre-Purchase Inspection of the Aircraft in accordance with the Agreement on the date written below, and Purchaser has (check one):

 Accepted the Aircraft as is.

 Accepted the Aircraft subject to Seller's repairing the discrepancies necessary for Seller to deliver the Aircraft to Purchaser in the condition required by Section 2 of the Agreement. [Said discrepancies are itemized on the attachment to this Preliminary Acceptance Certificate.](#)

 Rejected the Aircraft.

FREEDOM AIR INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT D

WARRANTY BILL OF SALE

The undersigned, ("Seller"), is the owner of the full legal and beneficial title in and to that certain used Sikorsky S-76C helicopter (sometimes referred to as a S-76C+) bearing Manufacturer's Serial No. 760472 and U.S. Registration No. N162AE, with two (2) Turbomeca Arriel 2S1 engines bearing Manufacturer's Serial Nos. 20040 and ~~20045~~,20533TEC, together with all avionics, equipment (including loose equipment), systems, furnishings and accessories installed on, contained in or attached to said helicopter and engines, all as is more particularly described in ~~Exhibit A and Exhibit A-1 attached hereto~~,that certain Aircraft Purchase Agreement dated as of July _____, 2011, between Seller and Purchaser, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, checklists, drawings, any issued FAA Form 337's, warranty documents, and all other records and paperwork relating to the above-described helicopter and engines in Seller's possession (collectively, the "Aircraft"); provided, that the term Aircraft as used herein does not include helicopter maintenance manuals as the same are being retained by Seller.

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby grant, bargain, sell, convey, transfer and deliver unto Freedom Air International, Inc. ("Purchaser"), all of Seller's right, title and interest in and to the Aircraft.

Seller hereby warrants to Purchaser, its successors and assigns, that Seller is the lawful owner of the Aircraft and that there is hereby conveyed to Purchaser good and marketable title to the Aircraft, free and clear of any and all liens, claims and encumbrances whatsoever, and Seller will warrant and defend such title forever, at the sole expense of Seller, against all claims and demands whatsoever. EXCEPT FOR THE WARRANTIES OF SELLER SET FORTH IN THE PRECEDING SENTENCE, THE AIRCRAFT IS HEREBY SOLD TO PURCHASER IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS."

IN WITNESS WHEREOF, Seller has caused this Warranty Bill of Sale to be executed by its duly authorized officer, as of this ____ day of _____July, 2011.

ASI WINGS, LLC

By: Aetna, Inc., Managing Member

By: _____
Name: _____
Title: _____
Date: _____

Document comparison by Workshare Professional on Friday, July 15, 2011
11:55:45 AM

Input:	
Document 1 ID	pdocs://fs/568232/1
Description	#568232 v1 - Aircraft Purchase Agreement *ASI - Freedom International* N162AE
Document 2 ID	pdocs://fs/569572/1
Description	#569572 v1 - Aircraft Purchase Agreement Freedom-ASI N162AE
Rendering set	standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	30
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	93