

LETTER OF INTENT

February 14, 2019

ASI Wings LLC
151 Farmington Avenue
Hartford, CT 06156

Re: 2008 Keystone (Sikorsky) S-76C Helicopter
Serial No. 760750, U.S. Reg. No. N722JE

and

2008 Keystone (Sikorsky) S-76C Helicopter
Serial No. 760714, U.S. Reg. No. N152AE

Ladies and Gentlemen:

Hyperion Air, LLC ("Purchaser") hereby expresses its intent to purchase from ASI Wings LLC ("Seller") both:

(a) that certain 2008 Keystone (Sikorsky) S-76C helicopter (sometimes referred to as a S- 76C++), bearing Manufacturer's Serial No. 760750 and U.S. Registration No. N722JE, with two (2) Turbomeca Arriel 2S2 engines, with all avionics, equipment (including loose equipment in the Seller's possession), systems, furnishings and accessories installed on, contained in, attached to or associated with said helicopter and engines; and

(b) that certain 2008 Keystone (Sikorsky) S-76C helicopter (sometimes referred to as a S- 76C++), bearing Manufacturer's Serial No. 760714 and U.S. Registration No. N152AE, with two (2) Turbomeca Arriel 2S2 engines, with all avionics, equipment (including loose equipment in the Seller's possession), systems, furnishings and accessories installed on, contained in, attached to or associated with said helicopter and engines;

Together with Seller's entire inventory of spares associated with either or both of the above-described helicopters, 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 helicopters and engines required by the FAA to be in Seller's possession, all as is to be more particularly described in the definitive written Aircraft Purchase Agreement described below (collectively, the "Aircraft"), subject to the following terms and conditions:

1. The total purchase price for both of the Aircraft shall be the sum of Five Million Three Hundred Thousand United States Dollars (\$5,300,000.00 USD) payable as follows:

(a) Within two (2) business days after Seller's acceptance of this Letter of Intent

("LOI"), Purchaser shall wire transfer a fully refundable Five Hundred Thousand U.S. Dollar (\$500,000.00 USD) deposit (the "Deposit") to Insured Aircraft Title Service, Inc., Oklahoma City, Oklahoma, Attn: Joan Roberts, Vice President (the "Escrow Agent"), in favor of Seller with specific reference to the Aircraft, which Deposit shall be held in escrow and disbursed in accordance with the terms and conditions set forth in the definitive written Aircraft Purchase Agreement described below; and

- (b) The balance of the purchase price for the Aircraft in the amount of Four Million Eight Hundred Thousand United States Dollars (\$4,800,000.00 USD) shall be paid at the closing provided for in the definitive Aircraft Purchase Agreement described below, said purchase price balance to be wire transferred prior to such closing into a special escrow account of the Escrow Agent in favor of Seller with specific reference to the Aircraft for its disbursement to the Seller at said closing upon the satisfaction of the conditions and requirements to be set forth in the said Aircraft Purchase Agreement.

2. The Deposit and this LOI shall be subject to the execution of a definitive written Aircraft Purchase Agreement between Seller and Purchaser in form and substance mutually satisfactory to the parties, providing for the sale and purchase of the Aircraft on terms consistent with this LOI, and such other terms and conditions as may be mutually agreeable to the parties. Said definitive written Aircraft Purchase Agreement shall herein be referred to as the "Purchase Agreement". Seller and Purchaser shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement within ten (10) business days after the acceptance of this LOI by Seller as indicated by Seller's signature below. The Purchase Agreement, the initial draft of which shall be generated by the Seller, shall supersede this LOI in its entirety, and, if there should be any conflicts between the provisions of the Purchase Agreement and this LOI, the provisions of the Purchase Agreement shall control for all purposes. If the parties fail to enter into the Purchase Agreement within such ten (10) business day period, then, unless the parties mutually agree in writing to extend the date for execution, the Escrow Agent shall, within one (1) business day after the expiration of such ten (10) business day period, return the Deposit to Purchaser, and neither Seller nor Purchaser shall have any further liability to the other party.

3. The Aircraft shall be delivered with good and marketable title and free and clear of all liens, claims, demands and encumbrances.

4. The Aircraft shall be delivered in airworthy condition with a valid standard U.S. Certificate of Airworthiness and shall comply in all respects with the "Delivery Condition" to be defined and specified in detail in the Purchase Agreement.

5. A pre-purchase inspection of the Aircraft shall be conducted at a mutually agreeable facility to be specified in the Purchase Agreement, and the scope of the pre-purchase inspection, including mechanical and records inspections, test flights and the like will also be specified in the Purchase Agreement. Closing on the purchase of the Aircraft shall be subject to Purchaser's satisfaction, in Purchaser's sole discretion, with the results of the pre-purchase inspection of the Aircraft. Upon completion of the pre-purchase inspection Purchaser and Seller will mutually agree upon a list of airworthiness discrepancies, such list shall be completed no later than ten (10) business days after the beginning of the pre-purchase inspection. Purchaser will provide written acceptance or rejection of the Aircraft within two (2) business days after receipt of the aforementioned list of discrepancies. Purchaser's technical acceptance of the Aircraft will be indicated via an Aircraft

Technical Acceptance Certificate which will be an exhibit of the Purchase Agreement. At the execution of the Aircraft Technical Acceptance Certificate, the deposit will become non-refundable. Pre-purchase inspection to begin within five (5) business days after notification that the Aircraft is ready for inspection or at the maintenance facility's first available opening thereafter. Closing and delivery to take place within two (2) business days following resolution of the discrepancies listed on the Aircraft Technical Acceptance Certificate or such other date as the parties may agree to in writing, subject to conditions in this LOI being complied with.

6. Movement to and from the pre-purchase inspection facility, any visual inspection, delivery flight, or test flights will be paid for in advance directly to Seller at a rate equal to Eight Hundred Seventy Five United States Dollars (\$875.00 USD) per flight hour.

7. Both Seller and Purchaser agree and acknowledge that this LOI constitutes a non-binding letter of intent and except for the provisions regarding the Deposit, which the parties agree create legal and binding obligations, does not and is not intended to create any legal obligation or enforceable right in any party.

8. This LOI will remain in effect until 5:00 p.m. EST on February 15, 2019, after which, if not accepted by Seller, it shall expire and have no further force or effect. This LOI may be accepted by Seller's returning by email a pdf of a copy hereof, signed by an authorized representative of Seller, to Larry Visoski, Manager, at [REDACTED] prior to that time.

HYPERION AIR, LLC

By 

Name: Larry Visoski

February 7, 2019

Title: Manager

ACCEPTED:

CVS PHARMACY, INC.,
On behalf of its wholly owned indirect subsidiary,
ASI WINGS LLC

By: _____

Name: _____

Title: _____

Date: February, 2019