

**HYPERION AIR, INC.
103 FOULK ROAD, SUITE 202
WILMINGTON, DE 19803**

LETTER OF INTENT

February __, 2012

Mr. Mick Bailey

[LV TO PROVIDE NAME OF COMPANY AND ADDRESS]

Re: Bell 430 Helicopter,
U.S. Registration No. N901RL

Ladies and Gentlemen:

Hyperion Air, Inc. ("Purchaser") hereby expresses its intent to purchase from **[LV TO PROVIDE NAME OF COMPANY]** ("Seller") that certain Bell 430 helicopter bearing U.S. Registration No. N901RL, together with its equipped engines and all avionics, equipment, systems, furnishings and accessories installed on, contained in or attached to said helicopter and engines, and also including all loose equipment that is normally or currently part of the helicopter and all aircraft records and documents associated with the helicopter, 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 the Aircraft shall be the sum of One Million Six Hundred Thousand U.S. Dollars (US\$1,600,000.00), payable as follows:

- (a) Within five (5) business days after Seller's acceptance of this Letter of Intent ("LOI"), Purchaser shall wire transfer a fully refundable One Hundred Thousand U.S. Dollar (US\$100,000.00) deposit (the "Deposit") to Insured Aircraft Title Service, Inc., Oklahoma City, Oklahoma, Attn: Joan Roberts, Vice President (the "Escrow Agent"), 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 (the "Purchase Agreement"); and
- (b) The balance of the purchase price for the Aircraft in the amount of One Million Five Hundred Thousand U.S. Dollars (US\$1,500,000.00) shall be paid at the closing provided for in the Purchase Agreement, said purchase price balance to be wire transferred prior to such closing into a special escrow account of the Escrow

Agent for its disbursement to the Seller at said closing upon the satisfaction of the conditions and requirements to be set forth in the 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, such other terms as are typically found in transactions of the type contemplated herein 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". Purchaser shall provide to Seller an initial draft of the Purchase Agreement within seven (7) business days after the acceptance of this LOI by Seller, and Seller and Purchaser shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement within fifteen (15) business days after the acceptance of this LOI by Seller. The Purchase Agreement 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 fifteen (15) business day period, then, unless the parties agree in writing to extend the date for execution, the Escrow Agent shall, within one (1) business day after the expiration of such fifteen (15) 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, 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 Purchaser's expense at the facility of PremiAir Aircraft at Blackbushe Airport Camberly Surrey, United Kingdom. The scope of the pre-purchase inspection shall cover such mechanical, systems and records inspections, tests and analyses as may be requested by Purchaser in Purchaser's sole discretion and shall be as 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.
6. This LOI will remain in effect until 5:00 p.m. EST on February 10, 2012, 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 facsimile transmission a copy hereof, signed by an authorized representative of Seller, to Darren K. Indyke, at facsimile no. 212-517-7779 prior to that time.

HYPERION AIR, INC.

By: _____
Name: _____
Title: _____

ACCEPTED:

[LV TO PROVIDE NAME OF THE COMPANY]

By: _____

Name: _____

Title: _____

Date: _____