

LETTER OF INTENT

June __, 2011

Freedom Air International, Inc.
103 Foulk Road, Suite 200
Wilmington, DE 19803

Re: Sikorsky S-76C+ Aircraft,
Serial No. 760472, U.S. Registration No. N162AE

Ladies and Gentlemen:

ASI Wings, LLC ("Seller") hereby expresses its intent to sell to Freedom Air International, Inc. ("Purchaser") that certain Sikorsky S-76C helicopter (sometimes referred to as a S-76C+) bearing Manufacturer's Serial No. 760472 and U.S. Registration No. N162AE and two (2) Turbomeca Arriel 2S1 engines bearing Manufacturer's Serial Nos. 20040 and 20045, together with 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 Aircraft Purchase Agreement described below (collectively, the "Aircraft"), subject to the following terms and conditions:

1. The total purchase price shall be the sum of One Million Five Hundred Thousand U.S. Dollars (US\$1,500,000.00) payable as follows:

- (a) Within three (3) business days after Purchaser's acceptance of this Letter of Intent ("LOI"), Purchaser shall wire transfer a fully refundable US\$100,000.00 deposit (the "Deposit") to Insured Aircraft Title Service, Inc., Oklahoma City, Oklahoma, Attn: Kirk Woford, 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 Aircraft Purchase Agreement described below (the "Purchase Agreement"); and

- (b) The balance of the purchase price in the amount of US\$1,400,000.00 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 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. Seller shall provide an initial draft of the Purchase Agreement within seven (7) business days after the acceptance of this LOI by Purchaser and the Purchase Agreement shall be entered into by Seller and Purchaser within fifteen (15) business days after the acceptance of this LOI by Purchaser. 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 a Purchase Agreement by such date, then, unless the parties agree in writing to extend the date for execution, the Escrow Agent shall, within one (1) business day, reimburse the Deposit to Purchaser and neither Seller nor Purchaser shall have any 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 an airworthy condition with a valid standard U.S. certificate of airworthiness and shall in all respects comply 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 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.

6. The rights and obligations of the parties under the Purchase Agreement shall be made subject to the simultaneous execution by the parties of a separate aircraft purchase agreement wherein Seller herein, as purchaser, shall purchase from Purchaser herein, as seller, that certain Keystone (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).

7. This LOI will remain in effect until 5:00 p.m. EDT on June __, 2011, after which, if not accepted by Purchaser, it shall expire and have no further force or effect. This LOI may be accepted by Purchaser's returning by facsimile a copy thereof signed by an authorized representative to _____ at _____ prior to that time.
(fax number)

ASI WINGS, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

FREEDOM AIR INTERNATIONAL, INC.

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

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