

## LETTER OF INTENT

June \_\_\_, 2011

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

Re: Keystone (Sikorsky) S-76C++ Aircraft,  
Serial No. 760750, U.S. Registration No. N722JE

Ladies and Gentlemen:

ASI Wings, LLC ("Purchaser") hereby expresses its intent to purchase from Freedom Air International, Inc. ("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 and two (2) Turbomeca Arriel 2S2 engines bearing Manufacturer's Serial Nos. 42285 and 42286, 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 Eleven Million Nine Hundred Thousand U.S. Dollars (US\$11,900,000.00) payable as follows:

- (a) Within three (3) business days after Seller'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\$11,800,000.00 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. Purchaser shall provide an initial draft of the Purchase Agreement within seven (7) business days after the acceptance of this LOI by Seller and the Purchase Agreement shall be entered into by Seller and Purchaser 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 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 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. 760472 and U.S. Registration No. N162AE for a purchase price of One Million Five Hundred Thousand U.S. Dollars (US\$1,500,000.00).
7. Unless completed prior to the acceptance of this LOI by Seller, this LOI and the placing of the Deposit with the Escrow Agent shall be subject to the completion of a demonstration flight of the Aircraft to be provided by Seller with an executive of Purchaser or Aetna, Inc. being on board, and the affirmative approval of the Aircraft by said executive upon the completion of said demonstration flight.

8. This LOI will remain in effect until 5:00 [REDACTED] EDT on June \_\_, 2011, 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 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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