

LETTER OF INTENT

January 5, 2012

Greenwich Aerogroup Brazil Leasing, Inc.

Re: Sikorsky S-76C+ Helicopter,
Serial No. 760472

Dear Sirs:

Freedom Air International, Inc. ("Seller") hereby expresses its intent to sell to Greenwich Aerogroup Brazil Leasing, Inc. ("Purchaser") that certain Sikorsky S-76C+ helicopter bearing Manufacturer's Serial No. 760472, 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 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 Two Million Two Hundred Thousand U.S. Dollars (US\$2,200,000.00), payable as follows:

- (a) Within five (5) business days after Purchaser'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 Two Million One Hundred Thousand U.S. Dollars (US\$2,100,000.00) 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 in accordance with Seller's written instructions 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". Seller shall provide to Purchaser an initial draft of the Purchase Agreement within five (5) business days after the acceptance of this LOI by Purchaser, and Seller and Purchaser shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement within seven (7) 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 the Purchase Agreement within such seven (7) business day period, then, unless the parties agree in writing to extend the date for execution, except for costs to deliver the Aircraft to and return it from the pre-purchase inspection facility and costs of the pre-purchase inspection, which shall be borne by Purchaser, the Escrow Agent shall, within one (1) business day after the expiration of such seven (7) 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 at the facility of Summit Aviation in Middletown, Delaware, or such other location as may be mutually agreed to by Seller and Purchaser, in an airworthy condition with a valid standard U.S. Certificate of Airworthiness, with all current Airworthiness Directives and Mandatory Service Bulletins complied with, and systems functioning normally in accordance with manufacturer's specifications and shall be current on the manufacturer's approved maintenance program.

5. A pre-purchase inspection of the Aircraft at Purchaser's expense shall begin within two (2) business days after the visual inspection of the Aircraft but not later than January 15, 2012, unless such time periods are extended by written agreement of the parties, and shall be conducted at the facility of Summit Aviation in Middletown, Delaware. Delivery of the Aircraft to this facility shall be at Purchaser's expense. The scope of the pre-purchase inspection, including mechanical and records inspections, and the like will also be specified in the Purchase Agreement. As part of the pre-purchase inspection, Purchaser shall be entitled to a test flight of not more than one hour's duration, at Purchaser's expense, to verify that all systems are functioning normally. As a condition to Purchaser's obligation to close, Seller shall correct all safety of flight items and Airworthiness discrepancies in the Aircraft discovered during the pre-purchase inspection and test flight.

6. Upon the execution of the Purchase Agreement by Seller and Purchaser, Purchaser's Deposit will become non-refundable, subject to the terms of the Purchase Agreement being complied with by Seller. Final delivery shall occur as soon as is reasonably possible following the completion of the pre-purchase inspection, as evidenced by the provision by Purchaser to Seller of a final list of discrepancies to be corrected as provided in the Purchase Agreement, allowing Seller a reasonable time for the correction of such discrepancies. If the closing location is to be at



a facility other than the facility of Summit Aviation in Middletown, Delaware, delivery to such closing location shall be at Purchaser's expense.

7. This LOI will remain in effect until 5:00 p.m. EST on January 6, 2012, 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 or email transmission a copy hereof, signed by an authorized representative of Purchaser, to the Vice President of Seller, at facsimile no. [REDACTED] prior to that time. [REDACTED]

FREEDOM AIR INTERNATIONAL, INC.

By: Darren K. Indyke
Name: Darren K. Indyke
Title: Vice President

ACCEPTED BY:

GREENWICH AEROGROUP BRAZIL LEASING, INC.

By: Gerald Goguen
Name: GERALD GOGUEN
Title: EXECUTIVE VICE PRESIDENT
Date: 6 JAN - 2012