

AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT (this "Agreement") is entered into as of April 24, 2012, by and between FREEDOM AIR INTERNATIONAL, INC., a Delaware corporation having an address at 103 Foulk Road, Suite 202, Wilmington, DE 19803 ("Seller"), and Eagle Copters LTD., a Canadian corporation having an address at 823 McTavish Road NE, Calgary, Alberta, Canada T2E 7G9 ("Purchaser").

RECITATIONS:

Subject to the terms and conditions set forth in this Agreement, Seller desires to sell, transfer, and deliver to Purchaser, and Purchaser desires to purchase, one used 1999 Bell 407 helicopter bearing Manufacturer's Serial No. 53375 and U.S. Registration No. N491GM, with one (1) Rolls Royce RR250-C47B engine bearing Manufacturer's Serial No. 847407, together with all avionics, equipment, systems, furnishings and accessories installed on, and contained in, said helicopter, all as is more particularly described in Exhibit A, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, checklists, and all other records and paperwork relating to the above-described helicopter in Seller's possession (collectively, the "Aircraft").

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. **Purchase Price; Payment.** Seller agrees to sell, and Purchaser agrees to purchase, the Aircraft for a total purchase price of One Million Eight Hundred Seventy Thousand U.S. Dollars (\$1,870,000.00) (the "Purchase Price"), which shall be paid as follows:

(a) Concurrently with the execution of this Agreement, Purchaser shall place a deposit of One Hundred Thousand U.S. Dollars (US\$100,000.00) (the "Deposit") with Jetstream Escrow & Title Service, Inc., Oklahoma City, Oklahoma, as escrow agent (the "Escrow Agent"), which Deposit shall be held in escrow and disbursed at the Closing (as hereinafter defined and described) pursuant to the conditions and requirements set forth in this Agreement; and

(b) The balance of the Purchase Price in the amount of One Million Seven Hundred Seventy Thousand U.S. Dollars (\$1,770,000.00) (the "Purchase Price Balance") shall be paid at the Closing, said Purchase Price Balance to be wire transferred prior to the Closing into the Special Escrow Account (as defined below) of the Escrow Agent for its disbursement to Seller at the Closing upon the satisfaction of the conditions and requirements set forth in this Agreement.

1.1 **Establishment of Special Escrow Account.** Concurrently with Purchaser's execution of this Agreement, Purchaser shall wire transfer the Deposit to the general escrow account of Escrow Agent maintained in accordance with the wire transfer instructions attached as Exhibit B to this Agreement and incorporated herein by reference. Upon receipt of the Deposit and the full

execution of this Agreement, the Escrow Agent shall promptly cause the Deposit to be transferred to, and maintained in, a special escrow account at said Bank created and maintained solely and exclusively for the purpose of this transaction (the "Special Escrow Account"); and Escrow Agent shall thereupon provide Seller and Purchaser with the number of the Special Escrow Account and any other information pertinent thereto. The Deposit shall be held in escrow by Escrow Agent in the Special Escrow Account, and shall be refundable to Purchaser or nonrefundable and payable to the Seller only in accordance with the express provisions of this Agreement. The Escrow Agent shall not place or hold any funds in the Special Escrow Account except for the funds received in connection with this transaction (namely, the Deposit and the Purchase Price Balance).

2. Condition of the Aircraft.

(a) At the time of Seller's delivery of the Aircraft at the Closing, the Aircraft shall be in the following condition (the "Delivery Condition"):

(i) The Aircraft shall be in an airworthy condition, with a current and valid U.S. Certificate of Airworthiness, and with all systems, components, installed equipment, and engines in operating condition and functioning in accordance with manufacturer's specifications.

(ii) The Aircraft shall be current on the manufacturer's recommended maintenance program with all hourly and calendar inspections current through the date of delivery.

(iii) The Aircraft shall be in compliance with all applicable FAA Airworthiness Directives and Manufacturer's Mandatory Service Bulletins.

(iv) The Aircraft shall be free of damage history and corrosion.

(v) Title to the Aircraft shall be free and clear of all liens, claims and encumbrances with Seller able to convey good and marketable title to the Aircraft.

(vi) The Aircraft shall have current, complete and continuous logbooks from the date of manufacture to the Closing Date, and with all manuals, data, technical records, task cards and information back-to-manufacturer on all life limited parts of the Aircraft.

3. Pre-Purchase Inspection.

(a) Purchaser, or its agent, shall have a right to perform a pre-purchase inspection of the Aircraft at the facility of Edwards Rotorcraft Solutions Inc. (ERSI) located at Ft. Lauderdale, FL (the "Inspection Facility"). Seller, at Purchaser's cost and expense, shall position the Aircraft at the Inspection Facility within 10 days after this Agreement is executed by both Purchaser and Seller. Such pre-purchase inspection shall be as specified in Exhibit C hereto which is incorporated herein as if fully set forth herein, and will include, without limitation, an initial test flight of not more than

two (2) hours duration (and shall hereinafter be referred to as the "Pre-Purchase Inspection"). The Pre-Purchase Inspection shall commence reasonably promptly after the Aircraft is positioned at the Inspection Facility. The costs of the Pre-Purchase Inspection and fuel costs for the test flight will be at Purchaser's sole cost and expense.

(b) Upon completion of the Pre-Purchase Inspection, a written report thereof by the Inspection Facility or Purchaser shall be issued to Seller (the "Inspection Report") not later than three (3) business days after completion of the Pre-Purchase Inspection. The Inspection Report shall include written estimates of the costs to repair each of the discrepancies noted. At the time of the issuance of that Inspection Report, Purchaser, in its sole discretion, shall accept the Aircraft as is, accept the Aircraft subject to Seller's resolving any Inspection Discrepancies (as hereinafter defined), or reject the Aircraft by delivering to Seller a Preliminary Acceptance Certificate in the Form of that attached hereto as Exhibit D (the "Preliminary Acceptance Certificate"). If Purchaser accepts the Aircraft subject to Seller's resolving any Inspection Discrepancies, Seller will have an opportunity to resolve any FAA Airworthiness items ("Inspection Discrepancies") identified in the Inspection Report at Seller's expense. In no way shall Seller cause to be corrected or be liable for discretionary items not considered to be relevant to airworthiness. Should Seller not agree to correct Inspection Discrepancies this Agreement shall terminate pursuant to subsection (c) below.

(c) If, pursuant to subsection (b) above, Purchaser, in its sole discretion, rejects the Aircraft, Purchaser shall be responsible for and shall pay the costs of the Pre-Purchase Inspection and also Seller's fuel costs and pilot expense incurred in returning the Aircraft from the Inspection Facility to Seller's home base. In the event of such rejection, the Escrow Agent shall promptly disburse to Seller that portion of the Deposit, if any, equal to the amount of such costs and expense, if any, payable to Seller pursuant to this paragraph (c) and shall promptly refund to Purchaser the balance of the Deposit, whereupon this Agreement shall terminate and neither party shall have any further liability or obligation to the other.

(d) If Purchaser accepts the Aircraft, as evidenced by Purchaser's execution and delivery of the Preliminary Acceptance Certificate to both Escrow Agent and Seller, the Deposit shall become nonrefundable to Purchaser except as provided in Section 9(b) below. In such event, Seller shall cause such Inspection Discrepancies to be so corrected in accordance herewith on or before the Completion Deadline (as hereinafter defined), without cost or expense to Purchaser, or this Agreement shall terminate as provided in Sections 3(b) and 3(c) above. As used herein, the Completion Deadline shall mean within fifteen (15) business days after Seller's receipt of an executed Preliminary Acceptance Certificate from Purchaser (as such deadline may be extended from time to time by the mutual written agreement of Purchaser and Seller).

(e) Upon completion of the work required to correct the Inspection Discrepancies as reflected in the Inspection Report, if any, Purchaser shall have the right, at its expense, to require an additional test flight of the Aircraft, with a duration not to exceed two (2) hours, to determine if the Inspection Discrepancies identified in the Inspection Report have been corrected.

4. International Registry. At least five (5) days prior to the Closing, Seller and Purchaser (or, if applicable, Purchaser's Designee (as defined in Section 5(b)(1)(A) below)) shall have each, at their own expense, obtained approval on the International Registry at <https://www.internationalregistry.aero> to be a Transacting User Entity and such approvals shall be a condition for closing. Prior to the Closing, Seller and Purchaser shall each designate the Escrow Agent as Seller's and Purchaser's Professional User Entity for purposes of requesting and providing consent to the registration of a searchable Contract of Sale (Bill of Sale) evidencing the transfer of title to the airframe and the one (1) engine of the Aircraft from Seller to Purchaser.

5. Closing and Delivery.

(a) The closing of this transaction ("the Closing") and delivery of the Aircraft to Purchaser shall take place at a facility located in Wilmington, Delaware to be mutually agreed upon by Seller and Purchaser ("the Closing Place"), within three (3) business days after the Completion Deadline, but in no event later than **May 10, 2012**, unless the parties subsequently agree upon a later date in writing ("the Closing Date"). Seller and Purchaser hereby acknowledge that the passing of title, possession and delivery of the Aircraft shall take place within the jurisdiction in which the Closing Place is located. The fuel costs and the expenses of Seller's flight crew in flying the Aircraft from the Inspection Facility to the Closing Place shall be borne by Purchaser.

(b) Prior to the Closing, the following deliveries shall be made to the Escrow Agent by the responsible party indicated below:

(i) At least two (2) days prior to the Closing Date, Seller shall deliver the following to Escrow Agent:

(A) An FAA Form Bill of Sale AC 8050-2, duly executed by an officer of Seller, with his or her title shown, in proper form for recordation at the FAA Civil Aircraft Registry to transfer title to the Aircraft to Purchaser (or to an affiliate of Purchaser designated in writing by Purchaser to Seller at least four (4) days prior to the Closing Date ("Purchaser's Designee")), but undated ("FAA Bill of Sale"); and

(B) All releases of liens, terminations or other documents, if any, which may be necessary to enable Seller to transfer good and marketable title to the Aircraft to Purchaser free and clear of all liens, claims and encumbrances (the "Curative Documents").

(ii) On or before the Closing Date, Purchaser shall deliver or cause to be delivered to Escrow Agent the following:

(A) The Purchase Price Balance, which Purchase Price Balance shall be wire transferred into the Special Escrow Account of Escrow Agent in accordance with wire transfer instructions to be provided to Purchaser by Escrow Agent prior to the Closing Date; and

(B) An Application for Aircraft Registration (AC Form 8050-1) covering the airframe of the Aircraft duly executed by Purchaser (or, if applicable, Purchaser's Designee) but undated (the "Application for Registration").

(iii) In addition to the documents described above, Seller and/or Purchaser may deliver or cause to be delivered to Escrow Agent such other documents and with such instructions as may be subsequently agreed upon in writing by the parties hereto and the Escrow Agent.

The documents described in subparagraphs (i), (ii) and (iii) of this paragraph 5(b) are hereinafter referred to collectively as the "Escrow Documents".

(c) Prior to the Closing Date, each of Seller, Purchaser and Escrow Agent shall notify each of the others in writing (either by correspondence, fax or e-mail) of the name or names and telephone number of each representative of the respective parties which is to participate in the conference call to be conducted in connection with the Closing (hereinafter the "Closing Conference Call"). The Closing Conference Call shall be originated by Escrow Agent on the Closing Date at on or about 10:00 a.m., U.S. Central Standard Time, so as to complete the Closing, including the filing of the Escrow Documents with the FAA Registry in Oklahoma City, Oklahoma, prior to the closing of that office on the Closing Date.

(d) At the Closing, and after the representatives of each of Seller, Purchaser and Escrow Agent have each announced their attendance on the Closing Conference Call, then the following shall occur:

(i) If (A) the records of the FAA then reflect that Seller is the record owner of the airframe of the Aircraft and that said airframe and the one (1) engine of the Aircraft are free and clear of all recorded liens, claims and encumbrances (or will be upon the filing of the Curative Documents held by the Escrow Agent), (B) the records of the International Registry do not reflect the registration of any liens, claims or encumbrances against the airframe of the Aircraft or against the one (1) engine of the Aircraft, and there are no registrations on the International Registry reflecting ownership of the airframe of the Aircraft or of the said engine in the name of any third party, (C) Escrow Agent has not otherwise received notice of any other lien, claim or encumbrance asserted by any third party with respect to the Aircraft, then Escrow Agent shall so advise the participants on the Closing Conference Call and then, but only then, Escrow Agent shall immediately wire the Purchase Price to Seller in accordance with wire transfer instructions which shall be provided to Escrow Agent by Seller prior to the Closing Date. As promptly as possible, Escrow Agent shall obtain and provide the participants with the Federal Reference Number for said wire and, immediately thereafter, Escrow Agent shall file the FAA Bill of Sale and any other necessary Escrow Documents with the FAA Registry for recordation and, upon doing so, shall then notify each of the participants on the Closing Conference Call of the time of filing of each such Escrow Document. Immediately following the above, the following shall occur at the Closing Place:

(A) Seller's representative shall deliver possession of the Aircraft to Purchaser; and

(B) Purchaser for and on behalf of Purchaser and, if applicable, Purchaser's Designee shall execute and deliver to Seller a Delivery Receipt in the form attached hereto as Exhibit E.

(ii) Immediately following the above, the Escrow Agent, as the Professional User Entity for each of Seller and Purchaser, shall electronically initiate and consent to the registrations with the International Registry of the interests created by the FAA Bill of Sale (the same being referred to as a contract of sale for purposes of the International Registry) with respect to the airframe of the Aircraft and one (1) engine of the Aircraft.

(e) If all of the conditions and requirements specified in this Section 5 are not satisfied on or before **May 10, 2012** (or such later date as Seller and Purchaser may agree upon in writing and provide to Escrow Agent), then Escrow Agent shall do the following:

(i) The Escrow Documents shall be returned by Escrow Agent to Seller, and any other documents which may be held by Escrow Agent on behalf of Purchaser shall be returned to Purchaser;

(ii) If earlier received by Escrow Agent, the Balance of the Purchase Price shall be returned to Purchaser; and

(iii) Escrow Agent shall retain the Deposit until Seller and Purchaser furnish Escrow Agent with a written agreement which gives Escrow Agent instructions for payment of said funds or, if Escrow Agent is not furnished with such a written agreement, Escrow Agent shall retain the Deposit until Escrow Agent is ordered to pay said funds in accordance with the order of a court of competent jurisdiction.

6. Fee of Escrow Agent. Fee of Escrow Agent. The fee of the Escrow Agent (which fee also includes any out-of-pocket expenses incurred by the Escrow Agent) for performing its duties specified herein shall be in the amount of \$1,750 and shall be borne equally by Purchaser and Seller. Their respective portions of said fee shall be paid by them to the Escrow Agent as and when required by the Escrow Agent. In addition to its duties specified above, the duties of the Escrow Agent shall also include (a) delivering a written preliminary title and lien report and also a written post-closing title and lien report to each of Purchaser and Seller, and (b) as Seller's and Purchaser's Professional User Entity, making registrations with the International Registry of the FAA Bill of Sale (Contract of Sale) with respect to the transfer of title to the airframe of the Aircraft and the one (1) engine of the Aircraft from the Seller to the Purchaser, and obtaining and providing Seller and Purchaser with post-closing Priority Search Certificates issued by the International Registry with respect to the airframe of the Aircraft and the said engine.

7. Taxes. Purchaser shall be responsible for and shall pay, or reimburse Seller for, any and all sales, excise, gross receipts, use, personal property, transfer or similar taxes, assessments or duties including interest or penalties imposed thereon and any costs incurred in defense of the nonpayment thereof, including reasonable attorney's fees and expenses, arising out of, or incurred in connection with, the sale and delivery of the Aircraft to Purchaser or the use, ownership, possession, maintenance or operation of the Aircraft after the Closing, but specifically excluding any income, capital gains or other similar taxes based on the income of Seller or personal property or other similar taxes assessed or based upon Seller's ownership or use of the Aircraft prior to the Closing. The provisions of this Section 7 shall survive Closing.

8. Representations and Warranties.

(a) Seller's Representations and Warranties. Seller hereby represents and warrants to Purchaser as follows, which representations and warranties shall survive the Closing:

(i) Seller has good and marketable title to the Aircraft, and on the Closing Date, Seller will convey to Purchaser good and marketable title to the Aircraft free and clear of any and all leases, liens, claims, rights to purchase and encumbrances of any kind or nature.

(ii) Seller is duly incorporated, existing and in good standing under the laws of the State of Delaware and has full power and authority to execute and deliver this Agreement, to transfer title of the Aircraft to Purchaser, and to perform all of the other actions contemplated hereby, and this Agreement does not conflict with, result in a breach of, constitute a default under, or result in the creation of a lien or encumbrance under, any other agreement or instrument to which Seller is a party.

(iii) There are no judgments, actions, suits, claims or legal, administrative, arbitration or other proceedings or governmental investigations or examinations pending or threatened or injunctions or orders entered, pending or threatened against Seller or its business, property or assets, at law or in equity, before or by any federal, state, municipal or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, to restrain or prohibit the consummation of the transaction contemplated hereby or to obtain damages which if decided adversely would adversely affect the ability of Seller to consummate the transaction provided for in this Agreement.

(b) Purchaser's Representations and Warranties. Purchaser hereby represents and warrants to Seller as follows, which representations and warranties shall survive the Closing:

(i) Purchaser is duly incorporated, existing and in good standing under the laws of Canada and has full power and authority to execute and deliver this Agreement, to take title of the Aircraft from Seller, and to perform all of the other actions contemplated hereby, and this Agreement does not conflict with, result in a breach of, constitute a default under, or result in the creation of a lien or encumbrance under, any other agreement or instrument to which Purchaser is a party.

(ii) There are no judgments, actions, suits, claims or legal, administrative, arbitration or other proceedings or governmental investigations or examinations pending or threatened or injunctions or orders entered, pending or threatened against Purchaser or its business, property or assets, at law or in equity, before or by any federal, state, municipal or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, to restrain or prohibit the consummation of the transaction contemplated hereby or to obtain damages which if decided adversely would adversely affect the ability of Purchaser to consummate the transaction provided for in this Agreement.

9. LIMITATION OF WARRANTIES. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN SECTION 8 HEREOF, OR ELSEWHERE IN THIS AGREEMENT (THE "EXPRESS CONTRACT WARRANTIES"), THE AIRCRAFT AND EACH PART THEREOF IS BEING SOLD TO PURCHASER HEREUNDER IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" EFFECTIVE AT THE CLOSING. EXCEPT FOR THE EXPRESS CONTRACT WARRANTIES, NEITHER SELLER NOR ITS OFFICERS, AGENTS, REPRESENTATIVES OR EMPLOYEES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER TO PURCHASER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING DISCLAIMER OF REPRESENTATIONS AND WARRANTIES, THERE IS (I) NO WARRANTY BY SELLER, ITS OFFICERS, AGENTS, REPRESENTATIVES OR EMPLOYEES AS TO THE AIRWORTHINESS OR PHYSICAL CONDITION OF THE AIRCRAFT, (II) NO IMPLIED WARRANTY BY SELLER, ITS OFFICERS, AGENTS, REPRESENTATIVES OR EMPLOYEES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE AIRCRAFT, (III) NO IMPLIED WARRANTY BY SELLER, ITS OFFICERS, AGENTS, REPRESENTATIVES OR EMPLOYEES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND (IV) NO WARRANTY BY SELLER, ITS OFFICERS, AGENTS, REPRESENTATIVES OR EMPLOYEES AGAINST PATENT INFRINGEMENT OR THE LIKE. IN NO EVENT SHALL EITHER PARTY HERETO BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

10. Breaches and Remedies.

(a) Failure by Purchaser to pay the Purchase Price at Closing in accordance with this Agreement, or any other failure or refusal by Purchaser to perform any of its obligations under this Agreement, or any material misrepresentation by Purchaser pursuant to this Agreement, as a result of which the Closing does not take place, shall, upon written notice to Purchaser and the actual or offered performance by Seller of all its obligations, constitute a breach of this Agreement by Purchaser and the parties hereto expressly agree that in the event of such breach, the Deposit shall be forfeited by Purchaser, and the Deposit shall be distributed by Escrow Agent to Seller as liquidated damages. Purchaser and Seller hereby agree that actual damages, if any, to Seller would be speculative and difficult to ascertain, and the Deposit shall serve as complete liquidated damages to Seller, and that the Deposit amount is a reasonable forecast of Seller's actual damages in such event, and Purchaser shall have no further or other liability in connection herewith. The limitation of Seller's remedies as set forth in this Section 10(a) shall not be construed to limit or otherwise adversely affect Seller's post-closing remedies, should the Closing occur, for breach of any express

warranties by Purchaser set forth in this Agreement or the breach of any post-closing obligations of Purchaser set forth in this Agreement.

(b) Failure by Seller at Closing to deliver the Aircraft in the condition required by this Agreement, the FAA Bill of Sale or any other Closing documents required hereby, or any other failure or refusal by Seller to perform any of its obligations under this Agreement, or any material misrepresentation by Seller pursuant to this Agreement, as a result of which the Closing does not take place, shall, upon written notice to Seller and the actual or offered performance by Purchaser of all of its obligations, constitute a breach of this Agreement by Seller. The parties hereto expressly agree that in the event of such breach, Purchaser shall be entitled to the immediate return of the Deposit, or, in the alternative, Purchaser shall also be entitled to sue Seller for specific performance of this Agreement. The foregoing remedies shall be Purchaser's sole and exclusive remedies, all other remedies, including but not limited to direct monetary damages, as well as incidental and consequential damages, being hereby WAIVED by Purchaser, and Seller shall have no further or other liability in connection with such breach. The limitation of Purchaser's remedies as set forth in this Section 10(b) shall not be construed to limit or otherwise adversely affect Purchaser's post-closing remedies, should the Closing occur, for breach of Seller's title warranties and other Express Contract Warranties or the breach of any post-closing obligations of Seller set forth in this Agreement.

(c) Anything to the contrary provided in this Section 10 notwithstanding, if either party hereto commences a legal proceeding to enforce any of the terms of this Agreement, the prevailing party in such action shall also have the right to recover reasonable attorneys' fees and costs from the other party to be fixed by the court in the same action, notwithstanding the limitations in Sections 10(a) and 10(b) above.

11. Performance, Force Majeure and Risk of Loss.

(a) In the event that the Aircraft is destroyed or damaged prior to the Closing Date, this Agreement may be terminated in its entirety by either party without liability to the other party, except that the Deposit shall be promptly refunded to Purchaser.

(b) Neither Seller nor Purchaser shall be responsible for any delay in the performance of this Agreement as a direct result of any cause beyond its control, including but not limited to the following causes: civil wars, insurrections, strikes, riots, fires, floods, explosions, earthquakes, any act of government or governmental priorities, allocations, regulation, or orders affecting materials, act of God, or the public enemy, failure of transportation, epidemics, or labor trouble causing slowdown or interruption of work.

(c) Exclusive care, custody and control of the Aircraft and all risks of loss, damage or destruction to the Aircraft and any other property sold hereunder from any cause whatsoever, including but without limiting the generality of the foregoing, risks of damage to or loss or destruction of the Aircraft and liability to third parties for property damages, personal injury or death, shall pass to and be assumed by Purchaser upon the filing of the FAA Bill of Sale with the FAA and delivery of the Aircraft to Purchaser in accordance with the provisions of this Agreement. Upon delivery of the Aircraft in accordance with the provisions of this Agreement, Purchaser shall

assume and, effective as of the completion of the Closing, hereby assumes, all responsibility in connection with the Aircraft and all risks incident to ownership, maintenance, repair, use and modification thereof.

12. Other Matters.

(a) Except as expressly hereinafter provided, neither party hereto may assign this Agreement nor any rights or obligations hereunder without the prior written consent of the other party. Notwithstanding the preceding sentence, Seller may assign this Agreement to any affiliate of Seller without Purchaser's prior consent and each party hereto reserves the right, without the consent of the other party hereto, to assign this Agreement to a third party in order to qualify this transaction as part of a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended and Revenue Procedure 2000-37. Any such assignment, however, shall not release the assigning party from its obligations to perform hereunder. The non-assigning party agrees to cooperate with the assigning party to effect such transaction with no additional costs to the non-assigning party.

(b) Each party hereto agrees to execute and deliver such additional documents and take such further actions as may be reasonably requested by the other party hereto to fully effectuate and carry out the purposes of this Agreement.

(c) The provisions of this Agreement which by their terms are to be performed and observed after the Closing, and the several representations, warranties and agreements of the parties hereto contained herein, shall survive the Closing.

(d) This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention relating to the subject matter hereof has been made by either party hereto which is not embodied in this Agreement, and neither party hereto shall be bound by, or be liable for, any alleged representation, promise, inducement, or statement of intention relating to the subject matter hereof not embodied herein.

(e) This Agreement may be executed in one or more counterparts, and all such counterparts shall constitute one and the same instrument.

(f) No modification or amendment of this Agreement shall be binding unless it is in writing and signed by each of the parties hereto.

(g) All notices, consents, approvals, agreements and other communications required or permitted hereunder shall be in writing and, except as may otherwise be provided herein, shall be deemed to be given when delivered personally, or mailed by registered or certified mail, return receipt requested, postage prepaid, or sent by facsimile or e-mail addressed to the other party hereto for whom it is intended at the address set forth below, or to such other address as may hereafter be designated in writing by a party hereto to the other party hereto:

If to Purchaser, to the address, facsimile number and e-mail address set forth below Purchaser's execution block on this Agreement.

If to Seller:

Freedom Air International, Inc.
103 Foulk Road, Suite 202
Wilmington, DE 19803
Attention: Darren K. Indyke
Facsimile No. [REDACTED]
E-Mail: [REDACTED]

With a copy to:

Darren K. Indyke
301 East 66th Street, 10B
New York, New York 10065
Facsimile [REDACTED]
E-Mail: [REDACTED]

(h) Any signatures on this Agreement may be transmitted via facsimile or e-mail (in pdf format), which signatures shall be deemed originals for all purposes if transmitted in accordance with Section 12(g) above.

(i) Neither any failure nor any delay on the part of either party hereto in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial waiver or exercise of any right hereunder preclude any other future single or partial waiver or exercise of any right hereunder. Each waiver hereunder shall be in writing and signed by the party hereto against which such waiver is sought to be enforced.

(j) The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Each of the provisions of this Agreement shall be deemed to have been fully negotiated between and drafted by both parties hereto and no provision hereof shall be interpreted for or against any party hereto based on any claim that a party hereto exclusively drafted said provision.

(k) All terms, covenants and conditions contained herein are, and shall be, binding upon, and inure to the benefit of, the respective parties hereto and their respective legal representatives, successors and permitted assigns.

(l) This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, excluding its conflicts of laws rules, and, to the extent applicable, the laws of the United States of America.

(m) If any clause, provision or section of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable for any reason whatsoever, such invalidity or unenforceability shall not in itself affect the remaining clauses, provisions and sections hereof, so long as the rights or obligations of the parties shall not be materially and adversely affected thereby.

(n) All payments provided for in this Agreement are to be made in United States Dollars.

(o) In connection with any litigation arising out of this Agreement, the prevailing party in such litigation shall be entitled to recover all reasonable costs incurred therein from the other party, including, without limitation, reasonable attorney's fees.

(p) Purchaser and Seller each agree to indemnify and hold the other harmless in respect of any and all claims for brokerage fees, finders fees, agent's commissions or other similar payments or forms of compensation which may be made against the other party as a result of the other party's involvement in the purchase or sale of the Aircraft. Seller represents and warrants that the only person or entity with whom Seller has any such arrangement, and for which Seller shall be solely responsible, in connection with the sale of the Aircraft contemplated hereby is Seller's broker in connection with the sale of the Aircraft contemplated hereby, Helicopter Exchange, Ltd., 3029 Airport Freeway, Bedford, Texas 76039. Purchaser represents and warrants that it has no such arrangement with any person or entity.

(Signature Blocks Appear on Following Pages)

IN WITNESS WHEREOF, the parties to this Aircraft Purchase Agreement have caused it to be executed by their duly authorized representatives as of the date first above written.

SELLER:

FREEDOM AIR INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

PURCHASER:

EAGLE COPTERS LTD.

By: _____
Name: _____
Title: _____
Address: _____
Facsimile No.: _____
E-Mail: _____

Jetstream Escrow & Title Service, Inc. , hereby acknowledges receipt of the Deposit in the amount of \$100,000.00 USD and an executed copy of this Aircraft Purchase Agreement, and agrees to hold and dispose of the Deposit and, if received by it, the Purchase Price Balance and to perform the other duties specified in the various provisions of this Agreement in accordance with said provisions, including without limitation the provisions of Sections 1.1, 4, 5 and 6 thereof.

Dated this _____ day of April, 2012.

Jetstream Escrow & Title Service, Inc.

By: _____
Name: _____
Title: _____

**AIRCRAFT PURCHASE AGREEMENT
DATED AS OF APRIL 16, 2012
BY AND BETWEEN
FREEDOM AIR INTERNATIONAL, INC.
AND
EAGLE COPTERS LTD.**

LIST OF EXHIBITS

EXHIBIT A - Description of Aircraft

EXHIBIT B - Wire Transfer Instructions to Account of Escrow Agent

EXHIBIT C - Specification of Pre-Purchase Inspection

EXHIBIT D – Preliminary Acceptance Certificate

EXHIBIT E – Delivery Receipt

**AIRCRAFT PURCHASE AGREEMENT
DATED AS OF APRIL 16, 2012
BY AND BETWEEN
FREEDOM AIR INTERNATIONAL, INC.
AND
EAGLE COPTERS LTD.**

EXHIBIT A

Description of Aircraft

1999 BELL 407

N491GM / SERIAL NUMBER 53375
ONE (1) ROLLS ROYCE ENGINE MODEL RR250-C47B, SERIAL NUMBER CAE-847407
FACTORY AIR CONDITIONER
FACTORY FLOATS, NEW BAGS 2010
PARTICLE SEPARATOR
TACS 1 WITH STORM SCOPE
PS ENGINEERING INTERCOM WITH 6 BOSE HEADSETS
STEREO
HIGH VISIBILITY CREW DOORS
WIRE STRIKE KIT
ORIGINAL PAINT
MANDATORY SB AND AD'S COMPLIED
FRESH ANNUAL COMPLETED BELL FXE MARCH 2012
FERRARI LEATHER SEATS 2006, NEW CARPET
GARMIN 430 GPS
KING KND 150 LARGE MOVING MAP WITH GPS
LONG RANGE FUEL TANK INSTALLED
BELL FACTORY MAINTAINED SINCE NEW
INCLUDED SKID WHEELS FOR ROLLING AIRCRAFT

SPECIFICATIONS SUBJECT TO VERIFICATION UPON INSPECTION





**AIRCRAFT PURCHASE AGREEMENT
DATED AS OF APRIL 16, 2012
BY AND BETWEEN
FREEDOM AIR INTERNATIONAL, INC.
AND
EAGLE COPTERS LTD.**

EXHIBIT B

Wire Transfer Instructions to Account of Escrow Agent



10309 Greenbriar Parkway
Oklahoma City, Oklahoma 73159

**WIRE TRANSFER INSTRUCTIONS
FOR INTERNATIONAL TRANSFERS**

Bank of Oklahoma
6242 E. 41st St.
Tulsa, Oklahoma, USA

Credit: Republic Bank & Trust Co.

Final Credit: Jetstream Escrow & Title Service, Inc.

Account #

Reference: N#/Serial Number of Aircraft

All deposits are considered refundable until such time as we are in receipt of a Purchase Agreement or written instructions executed by the remitter of funds outlining the terms under which the funds are held.

All transactions are subject to a \$50.00 minimum cancellation fee.

**AIRCRAFT PURCHASE AGREEMENT
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AND
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EXHIBIT C

Specification of Pre-Purchase Inspection

- 1. Inspect complete records and documentation**
- 2. Perform Visual Inspection**
- 3. Perform Engine Power Check**
- 4. Perform FADEC download**

**AIRCRAFT PURCHASE AGREEMENT
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EAGLE COPTERS LTD.**

EXHIBIT D

Preliminary Acceptance Certificate

PRELIMINARY ACCEPTANCE CERTIFICATE

1999 Bell 407

Manufacturer's Serial No. 53375
N491GM

Pursuant to the Aircraft Purchase Agreement dated as of April 24, 2012 (the "Agreement") by and between FREEDOM AIR INTERNATIONAL, INC., a Delaware corporation ("Seller"), and EAGLE COPTERS LTD., a Canadian corporation ("Purchaser"), Purchaser hereby confirms that Purchaser has completed its Pre-Purchase Inspection of the Aircraft (as defined in the Agreement) in accordance with the Agreement on _____, 2012, and Purchaser has (check one):

_____ Accepted the Aircraft as is. A copy of the Inspection Report is attached to this Preliminary Acceptance Certificate.

_____ Accepted the Aircraft subject to Seller's repairing and correcting the Inspection Discrepancies (as defined in Section 3(b) of the Agreement). Said Inspection Discrepancies are itemized on the Inspection Report attached to this Preliminary Acceptance Certificate.

_____ Rejected the Aircraft. A copy of the Inspection Report is attached to this Preliminary Acceptance Certificate for Seller's information.

EAGLE COPTERS LTD.

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

**AIRCRAFT PURCHASE AGREEMENT
DATED AS OF APRIL 16, 2012
BY AND BETWEEN
FREEDOM AIR INTERNATIONAL, INC.
AND
EAGLE COPTERS LTD.**

EXHIBIT E

Delivery Receipt

DELIVERY RECEIPT

1999 Bell 407

Manufacturer's Serial No. 53375
N491GM

Pursuant to the Aircraft Purchase Agreement (the "Agreement") dated as of April 24, 2012 (the "Agreement") by and between FREEDOM AIR INTERNATIONAL, INC., a Delaware corporation ("Seller"), and EAGLE COPTERS LTD., a Canadian corporation ("Purchaser"), Purchaser hereby acknowledges the delivery and acceptance of one used 1999 Bell 407 helicopter bearing Manufacturer's Serial No. 53375 and U.S. Registration No. N491GM, with one (1) Rolls Royce RR250-C47B engine bearing Manufacturer's Serial No. CAE-847407, together with all avionics, equipment, systems, furnishings and accessories installed on, and contained in, said helicopter, all as is more particularly described in Exhibit A to the Agreement, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, checklists, and all other records and paperwork relating to the above-described helicopter in Seller's possession (collectively, the "Aircraft").

Purchaser, for and on behalf of Purchaser and, if applicable, Purchaser's Designee (as defined in Section 5(b)(1)(A) of the Agreement) accepts the Aircraft at _____, on _____, 2012 in an "As Is, Where Is" condition and "With all Faults" at _____, and subject to the waivers and disclaimers set forth in the Agreement.

TOTAL TIME ON AIRFRAME AT DELIVERY: _____ hours

TOTAL TIME ON ENGINE AT DELIVERY:

Engine (MSN CAE-847407): _____ hours/cycles

TOTAL LANDINGS AT DELIVERY: _____

EAGLE COPTERS LTD.

By: _____

Name: _____

Title: _____

Date: _____

(Acknowledgement on the Following Page)

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012 by _____, _____
(TITLE) of EAGLE COPTERS LTD., a Canadian corporation, on behalf of said corporation.

NOTARY PUBLIC, STATE OF _____
