

## LETTER OF INTENT

January 4, 2012

Commonwealth Bank of Australia  
Level 15, 385 Bourke Street  
Melbourne, Victoria  
Australia 3000

Devereaux Holdings PTY, LTD  
11<sup>th</sup> Floor, BGC Centre  
28 The Esplanade  
Perth, WA  
Australia 6000

Re: 2000 Bell 430 Helicopter,  
Serial No. 49063, Australian Registration No. VH VGG

Ladies and Gentlemen:

Freedom Air International, Inc. ("Purchaser") hereby expresses its intent to purchase from Commonwealth Bank of Australia/Devereaux Holdings PTY, LTD ("Seller") that certain 2000 Bell 430 helicopter bearing Manufacturer's Serial No. 49063 and Australian Registration No. VH VGG, 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 Two Million Three Hundred Thousand U.S. Dollars (US\$2,300,000.00), 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 Two Million Two Hundred Thousand U.S. Dollars (US\$2,200,000.00) 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 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 by Seller in Western Australia in an airworthy condition and shall comply in all respects with the "Delivery Condition" to be defined and specified in detail in the Purchase Agreement. Seller shall cooperate with Purchaser's efforts to obtain a valid U.S. Certificate of Airworthiness for the Aircraft at or before closing. In connection with obtaining the U.S. Certificate of Airworthiness, following the completion of purchaser's pre-purchase inspection, and prior to closing, Devereaux Holdings PTY, LTD will (at its cost) remove the HF radio system and return the Aircraft to its pre-modified condition and rectify all other items necessary so as to conform the Aircraft to U.S. Certificate of Airworthiness requirements. **[ONCE REMOVED, THE HF RADIO SYSTEM WILL REMAIN THE PROPERTY OF SELLER --- JE PLEASE ADVISE IF THIS IS ACCEPTABLE]**

5. A pre-purchase inspection of the Aircraft shall be conducted at a facility in Western Australia to be specified in the Purchase Agreement. Delivery of the Aircraft to the specified facility shall be at the cost of the Seller. The cost of the pre-purchase inspection shall be borne by Purchaser. 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. 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. Purchaser may assign this LOI or the Purchase Agreement to an affiliate upon notice to Seller.

7. This LOI will remain in effect until 5:00 p.m. EST on January 6, 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, the Vice President of Purchaser, at facsimile no. 212-517-7779 prior to that time.

FREEDOM AIR INTERNATIONAL, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCEPTED BY:

COMMONWEALTH BANK OF AUSTRALIA/DEVEREAUX HOLDINGS PTY LTD

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_