

COPY

JPMorgan Chase Bank, N.A.  
Global Trade Services  
131 South Dearborn, 5th Floor  
Mail Code: H.I. 0236  
Chicago, IL 60603-5506

APR 24, 2012  
OUR L/C NO.: TFTS-397030

BENEFICIARY:  
WESTERN SURETY COMPANY  
ATTN: JOHN J. SHEPPARD II

WE HAVE ESTABLISHED THIS IRREVOCABLE LETTER OF CREDIT NO. TFTS-397030 ('LETTER OF CREDIT') IN YOUR FAVOR FOR THE ACCOUNT OF HYPERION AIR, INC., 301 EAST 66TH STREET, SUITE 10F, NEW YORK, NY 10065 FOR DRAWING UP TO THE AGGREGATE AMOUNT OF USD100,000.00 (ONE HUNDRED THOUSAND AND 00/100 UNITED STATES DOLLARS), EFFECTIVE IMMEDIATELY AND EXPIRING AT OUR OFFICE, AT JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, 10420 HIGHLAND MANOR DR., 4TH FLOOR, TAMPA, FLORIDA 33610, WITH OUR CLOSE OF BUSINESS ON APRIL 30, 2013, OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE AS INDICATED HEREIN.

WE HEREBY UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFTS (S) DRAWN ON US IN YOUR FAVOR, FOR ALL OR ANY PART OF THIS LETTER OF CREDIT, IF PRESENTED AT OUR OFFICE AT JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, 10420 HIGHLAND MANOR DR., 4TH FLOOR, TAMPA, FLORIDA 33610, ON OR BEFORE THE EXPIRY DATE OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.

THE TERM 'BENEFICIARY' INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF THE NAMED BENEFICIARY, INCLUDING WITHOUT LIMITATION, ANY LIQUIDATOR, REHABILITATOR, RECEIVER OR CONSERVATOR.

EXCEPT AS STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION. OUR OBLIGATION UNDER THIS LETTER OF CREDIT SHALL BE OUR INDIVIDUAL OBLIGATION, IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE WE SHALL NOTIFY YOU IN WRITING BY REGISTERED OR OVERNIGHT MAIL TO YOUR ADDRESS SET FORTH ABOVE THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD.