

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 otherwise provided herein, neither party hereto may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party. Notwithstanding anything to the contrary provided in this Section 12, Purchaser may assign this Agreement or any rights or obligations hereunder to any affiliate of Purchaser without the prior written consent of Seller, provided that the assignee shall assume all liabilities hereunder. Notwithstanding anything to the contrary provided in this Section 12, both parties hereto shall be entitled to assign this Agreement (without the consent of the other party hereto) to a third party but solely for the purpose of qualifying 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. Such assignment to a third party, 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 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 herein contained, shall survive the Closing.

(d) This Agreement sets forth the entire understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention has been made by either party which is not embodied in this Agreement, and neither party shall be bound by, or be liable for, any alleged representation, promise, inducement, or statement of intention 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 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 sent by internationally-utilized overnight delivery service on a priority basis, or sent by facsimile or e-mail addressed to the other party 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 to the other party:

If to Seller:

Bovale Developments, Inc.  
Co Heritage Corporate Services Limited  
Heritage Hall  
Le Marchant Street  
Guernsey  
Attention: Terry Guille  
Email: [REDACTED] and

Bovale Developments  
Culcommon  
Batterstown  
Co Meath  
Ireland  
Attention: Michael Bailey  
Email: [REDACTED]

If to Purchaser:

Hyperion Air, Inc.  
103 Foulk Road, Suite 202  
Wilmington, DE 19803  
Attention: Darren K. Indyke  
Fax: [REDACTED]  
Email: [REDACTED]

with a copy to:

Darren K. Indyke  
Darren K. Indyke, PLLC

301 East 66<sup>th</sup> Street, 10B  
New York, NY 10065  
Fax: [REDACTED]  
Email: [REDACTED]

(h) Any signatures on this Agreement may be transmitted via facsimile or e-mail (including without limitation 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.

(j) The descriptive headings of the several sections of this Agreement are inserted for convenience of reference only and do not constitute a part of this Agreement.

(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) Purchaser and Seller each agree to indemnify and hold the other harmless in respect of any 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 is PremiAir Global. Purchase 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.

SELLER:

BOVALE DEVELOPMENTS, INC.,  
TRUSTEE

By: [Signature]  
Name: John Wright  
Title: Secretary

BOVALE DEVELOPMENTS, TRUSTOR

By: [Signature]  
Name: MICHAEL BAILEY  
Title: D. Rector

*Bovale Developments*

PURCHASER:

HYPERION AIR, INC.

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

INSURED AIRCRAFT 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, 5 and 6 hereof.

Dated this \_\_\_\_\_ day of February, 2012.

INSURED AIRCRAFT TITLE SERVICE, INC.

By: \_\_\_\_\_  
Name: Joan Roberts  
Title: Vice President

## EXHIBIT A

Serial Number: [REDACTED]  
Registration: [REDACTED]  
Manufacturer Date: 2001  
Total Time Airframe: 1,660 hrs

### **Equipment**

- Retractable Undercarriage
- Pilot and Co-pilot Brakes
- Dual Controls
- Air Conditioning
- VIP Step R/H passenger side
- Particle Separator
- Bleed Air Environmental Control System
- Cockpit Boost Fan for ECS
- Dual Flight Controls
- Retractable Wheel Gear
- Co-Pilot Wheel Brakes
- Shadin Fuel Flow Indicators on IIDS
- 48 Gal. Auxiliary Fuel Tank
- Heated Glass Windshield
- Ice/Refreshment Drawers
- Wool Carpet
- Custom cockpit storage
- Quiet Zone Interior
- Engine Plugs and Covers
- Forward recognition lights with pulse
- Whelen Strobe Light System with end lights on horizontal stabilizer
- LED Lower Anti-Collision light
- Devore tail rotor floodlight system
- Dual Pane Windows
- Thermal/Acoustic Insulation System for soundproofing cabin.
- Cabin door activated overhead dome lights

### **Exterior / Interior**

Flag blue exterior with Gold accent stripes. Cream leather upholstery in a 5 seat configuration with cabinet bar (Edwards & Associates interior).

## EXHIBIT A-1

### **Avionics**

- Avionics Master Switch
- Gold Crown Wiring Harness
- Dual AFCS w/Flight Director
- Four Tube EFIS
- Dual King Gold Crown KTR-908
- Dual Nav KNR-634
- DME KDM-706
- Garmin GNS 500
- ADF KDF 806
- Transponder MST-67A
- PS Engineering PAC 24 Audio Panel
- RDR 2000 Weather Radar
- Radar Altimeter
- ELT- 406 mhz
- Standby Attitude Ind. 3"
- Honeywell KTA870 TAS System
- Bose Headsets

### **Engines**

Two Allison 250-C40B engines

EXHIBIT B

WARRANTY BILL OF SALE

The undersigned, Bovale Developments, Inc., Trustee, a Delaware corporation and Bovale Developments, Trustor, a Irish company (together the "Seller"), is the owner of the full legal and beneficial title in and to the Bell 430 helicopter bearing Manufacturer's Serial No. [REDACTED] and U.S. Registration No. [REDACTED], together with two (2) Rolls Royce model 250-C40B engines bearing Manufacturer's Serial Nos. [REDACTED] and all avionics, equipment, systems, furnishings and accessories installed on, contained in or attached to said aircraft and engines, and also including all loose equipment that is normally or currently part of or associated with said aircraft and engines, and all aircraft records and documents associated with said aircraft, engines, avionics, equipment (including loose equipment), systems, furnishing and/or accessories, all as is more particularly described in Exhibit A and Exhibit A-1 attached to that certain Aircraft Purchase Agreement dated February \_\_, 2012 by and between Seller and Hyperion Air, Inc., a Delaware corporation ("Purchaser"), and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, checklists, drawings, any issued FAA Form 337's, warranty documents, and all other records and paperwork in Seller's possession relating to the above-described aircraft, engines, avionics, equipment (including loose equipment), systems, furnishings and/or accessories (collectively, the "Aircraft").

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby grant, bargain, sell, convey, transfer and deliver unto Purchaser, all of Seller's right, title and interest in and to the Aircraft.

Seller hereby warrants to Purchaser, its successors and assigns, that Seller is the legal owner of the Aircraft and that there is hereby conveyed to Purchaser good and marketable title to the Aircraft, free and clear of any and all claims, leases, trusts, liens, security interests, mortgages, encumbrances, Prospective International Interests, International Interests, Contracts of Sale, Prospective Sales and any other rights of others, including, without limitation, any outstanding or delinquent taxes or fees or duties attributable to or imposed on or asserted against the Aircraft by any taxing jurisdiction, and Seller will warrant and defend such title forever, at the sole expense of Seller, against all claims and demands whatsoever. EXCEPT FOR THE WARRANTIES OF SELLER SET FORTH IN THE PRECEDING SENTENCE, THE AIRCRAFT IS HEREBY SOLD TO PURCHASER IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS."

IN WITNESS WHEREOF, Seller has caused this Warranty Bill of Sale to be executed by its duly authorized officer, as of this \_\_\_ day of \_\_\_\_\_, 2012.

BOVALE DEVELOPMENTS, TRUSTOR

By: Michael Bailey  
Name: MICHAEL BAILEY  
Title: Director

Bovale Developments

BOVALE DEVELOPMENTS, INC., TRUSTEE

By: John Wright  
Name: John Wright  
Title: Secretary

Date: \_\_\_\_\_

**EXHIBIT C**

**DELIVERY RECEIPT**

**Bell 430 helicopter**

**Manufacturer's Serial No.** [REDACTED]  
[REDACTED]

Pursuant to the Aircraft Purchase Agreement (the "Agreement") dated February \_\_\_\_, 2012 (the "Agreement") by and between BOVALE DEVELOPMENTS, INC., TRUSTEE, a Delaware corporation ("Seller"), and HYPERION AIR, INC., a Delaware corporation ("Purchaser"), Purchaser hereby acknowledges the delivery and acceptance of one Bell 430 helicopter bearing Manufacturer's Serial No. [REDACTED] and U.S. Registration No. [REDACTED] together with two (2) Rolls Royce model 250-C40B engines bearing Manufacturer's Serial Nos. [REDACTED] and [REDACTED] and all avionics, equipment, systems, furnishings and accessories installed on, contained in or attached to said aircraft and/or engines, and also including all loose equipment that is normally or currently part of or associated with said aircraft and/or engines, and all aircraft records and documents associated with said aircraft, engines, avionics, equipment (including loose equipment), systems, furnishing and/or accessories, all as is more particularly described in Exhibit A and Exhibit A-1 attached to the Agreement, and also including all airframe, engine and accessory logbooks, flight and operation manuals, maintenance and overhaul records, checklists, drawings, any issued FAA Form 337's, warranty documents, and all other records and paperwork in Seller's possession relating to the above-described aircraft, engines, avionics, equipment (including loose equipment), systems, furnishings and/or accessories (collectively, the "Aircraft").

Purchaser accepts the Aircraft at \_\_\_\_\_ p.m., 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 ENGINES AT DELIVERY:

Engine No. 1 (MSN CAE [REDACTED]) \_\_\_\_\_ hours/cycles  
Engine No. 2 (MSN CAE [REDACTED]) \_\_\_\_\_ hours/cycles

TOTAL LANDINGS AT DELIVERY: \_\_\_\_\_

HYPERION AIR, INC.

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

UNITED STATES OF AMERICA  
 U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION  
**AIRCRAFT BILL OF SALE**

FORM APPROVED  
 OMB NO. 2120-0942

FOR AND IN CONSIDERATION OF \$ 1.00 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES  
 REGISTRATION NUMBER [REDACTED]

AIRCRAFT MANUFACTURER & MODEL **BELL 430**

AIRCRAFT SERIAL No. [REDACTED]

DOES THIS DAY OF 200  
 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 100% INTEREST IN SUCH AIRCRAFT UNTO:

Do Not Write In This Block  
**FOR FAA USE ONLY**

PURCHASER

NAME AND ADDRESS  
 (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

**HYPERION AIR INC  
 103 FOULK ROAD  
 SUITE 202  
 WILMINGTON  
 DELAWARE  
 19803  
 USA**

**OWNING**  
 an undivided 100% Interest

DEALER CERTIFICATE NUMBER

AND EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS DAY OF 200

	NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
SELLER	BOVALE DEVELOPMENTS INC (OWNER TRUSTEE)	<i>William P Merriam Jr</i>	Director
		William P Merriam Jr	

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

**ORIGINAL: TO FAA**

**Ireland.com Mail****N901RL Bovale Developments inc**

From : Terry Guille [REDACTED] >  
Subject : N901RL Bovale Developments inc  
To : 'Michael Bailey' <[REDACTED]>

Tue, 21 Feb, 2012 10:18

Dear Mick

Please see below where I have advised the Title Agents, Joan Roberts at IATS, that the release of sale documents signed by the Owner Trustee is dependent on transfer by them from sale proceeds of the amount outstanding to Heritage.

If need be please would you authorise Joan Roberts to make this payment.

The outstanding amount due to Heritage is made up as follows:

Courier	£55.00
Sale	£250.00
Late payment charges to 01/02/12	£385.20
Dissolution	£300.00
Delaware Agents Fee & State Taxes	£262.00
Annual Fee 2011	£1,605.00
Paid on account	-£930.90
Annual Fee 2012	£1,450.00
	£3,376.30

Thanks for dealing with this and also the earlier payment at the end of December in difficult circumstances for you.

Kind regards

Terry