

AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT (the "Agreement") is made and entered into as of this 15 day of October 2013, by and between Hyperion Air, Inc. (herein referred to as "Seller"), and Intercontinental Partners, Inc. (herein referred to as "Purchaser"), with respect to the following Aircraft and Engines (collectively, the "Aircraft") as represented per Exhibit A attached hereto.

MANUFACTURER	Gulfstream
MODEL	GIIB
SERIAL NUMBER	151
REGISTRATION NUMBER	N909JE
ENGINES MAKE AND MODEL	Rolls Royce Spey MK511-8
ENGINE SERIAL NUMBERS	8813 and 8520

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Seller hereby agrees to sell, assign, transfer and deliver to Purchaser, and Purchaser hereby agrees to purchase from the Seller, upon, subject to and in accordance with the terms and conditions hereinafter set forth, the above referenced Aircraft in an "AS-IS, WHERE-IS and WITH ALL FAULTS" condition. The Aircraft shall be on the Gulfstream CMP program and shall be delivered with all logbooks, flight manuals, wiring diagrams in Seller's possession and with any spare parts or accessories in Seller's possession which have been specifically identified in writing by Seller as being associated with the Aircraft.
2. The Sales Price of the Aircraft shall be Three Hundred Thousand United States Dollars (U.S. \$300,000.00) (the "Sales Price"), which shall be paid as follows:
 - (a) Simultaneously with Purchaser's execution of this Agreement, Purchaser shall wire transfer a deposit of Twenty Five Thousand United States Dollars (US\$25,000.00) (the "Deposit") into an escrow account with Darren K Indyke who shall serve as Trust Attorney (the "Trust Attorney"). The Deposit shall be held in the trust account and disbursed at the Closing (as hereinafter defined and described) pursuant to the conditions and requirements set forth in this Agreement. The parties shall nominate an Escrow Agent ("the Escrow Agent") who will act as Escrow Agent for the filing of all pertinent documentation, and Purchaser and Seller shall split any and all escrow fees associated with this transaction 50/50.
 - (b) The balance of the Sales Price in the amount of Two Hundred Seventy-Five Thousand United States Dollars (US\$275,000.00) (the "Sales Price Balance") shall be paid at the Closing. After Purchaser's Acceptance of the Aircraft in accordance with the provisions set forth in Section 3 hereof, Purchaser shall wire transfer said Sales Price Balance within seven (7) business days after the Acceptance Deadline (as hereinafter defined) into the trust account with the Trust Attorney for disbursement to Seller at the Closing in accordance with the provisions of this Agreement.
3. The Purchaser is entitled to perform a visual inspection of the Aircraft and its systems and a review of its records and log books (the "Records") at ExcelAire at Long Island MacArthur Airport (KISP) in Islip, New York. Purchaser's inspection shall commence by October 9, 2013 and shall be completed by October 11, 2013. Upon the completion of the inspection, Purchaser shall provide written notice to the Seller of its acceptance of the Aircraft, which shall be unconditional, or rejection of the Aircraft, which acceptance or rejection shall be accomplished by delivery to Seller of a notice in the form attached hereto as Exhibit B not later than two (2) business days after completion of the inspection (the "Acceptance Deadline"). If Purchaser rejects the Aircraft by the Acceptance Deadline, the Deposit that is being held by the Trust Attorney shall be returned to the Purchaser and neither party shall have any further obligation or liability to the other under this Agreement. If the Purchaser accepts the Aircraft or fails to reject the Aircraft by the Acceptance Deadline ("Purchaser's Acceptance"), the Deposit shall become non-refundable and the Closing shall occur within seven (7) business days after reopening of the FAA and Seller receives an FAA ferry permit to transport the Aircraft to the Closing Place (as defined in Section 4(a) hereof) (the "Closing Deadline").

4. Closing and Delivery.

(a) After Purchaser's Acceptance of the Aircraft, the closing of this transaction ("the Closing") and delivery of the Aircraft to Purchaser shall take place at such place as the parties shall agree upon in writing ("the Closing Place") by not later than the Closing Deadline, unless the parties subsequently agree upon a later date in writing. The date of such Closing shall hereinafter be referred to as the "Closing Date". Seller and Purchaser hereby acknowledge that the passing of title, possession and delivery of the Aircraft shall take place within the state in which the Closing Place is located. The fuel costs and the expenses of Seller's flight crew in flying the Aircraft from KISP to the Closing Place shall be the sole responsibility of and paid for by Purchaser.

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

(i) Not later than seven (7) business days after reopening of the FAA, Seller shall deliver the following to Escrow Agent:

(A) An FAA Form Bill of Sale AC 8050-2 in proper form for recordation at the FAA Civil Aircraft Registry to transfer title to the Aircraft to Purchaser duly executed by an officer of Seller, with his or her title shown, 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) Not later than seven (7) business days after reopening of the FAA, Purchaser shall deliver the following to Escrow Agent:

(A) The Sales Price Balance, which Sales Price Balance shall be wire transferred into the escrow account of the Trust Attorney in accordance with wire transfer instructions to be provided to Purchaser by the Trust Attorney; and

(B) An Application for Aircraft Registration (AC Form 8050-1) covering the airframe of the Aircraft duly executed by Purchaser but undated (the "Application for Registration").

The documents described in subparagraphs (i) and (ii) of this Section 4(b) are hereinafter referred to collectively as the "Escrow Documents".

(c) Prior to the Closing Deadline, each of Seller, Purchaser and the 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 Purchaser on the Closing Date on or about 10:00 a.m., U.S. Central Daylight 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, after the representatives of each of Seller, Purchaser and the Escrow Agent have each announced their attendance on the Closing Conference Call, the following shall occur:

(i) If (A) the records of the FAA then reflect that Seller is the record owner of the Aircraft and that the Aircraft is 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, which Curative Documents, if any, the Escrow Agent shall have authorization to release and/or file in accordance with this Agreement), and (B) the 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 the Escrow Agent shall so advise the participants on the Closing Conference Call and then, but only then, the Trust Attorney shall immediately wire the Sales Price as directed by Seller in accordance with wire transfer instructions which shall be provided to the Trust Attorney by Seller prior to the Closing Deadline, and Escrow Agent shall simultaneously file with the FAA Registry for recordation the FAA Bill of Sale and any other necessary Escrow Documents 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 at the Closing Place; and

(B) Purchaser shall execute and deliver to Seller a Delivery Receipt in the form attached hereto as Exhibit C.

5. As between Seller and Purchaser, 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 upon and 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. In addition to the deliveries required to be made by Purchaser for the Closing as provided in Section 4(b)(ii) hereof, prior to or at closing, Purchaser shall deliver to Seller such affidavits, instruments and other documents as may be reasonably requested by Seller to enable the transaction to qualify for any sales or use tax exemption that may be applicable in the jurisdiction of the Closing Place to the purchase and sale of the Aircraft pursuant to this Agreement. After closing, Purchaser shall take such further action and provide written evidence thereof reasonably satisfactory to Seller, as may be required in order to qualify for such exemption. The provisions of this Section 5 shall survive the Closing.
6. After Purchaser's Acceptance of the Aircraft and Seller's full and complete compliance with the terms and conditions contained herein, should Purchaser fail to close for any reason that is not the fault of Seller (other than a force majeure), then, Seller may retain the Deposit, the Trust Attorney shall immediately disburse the deposit to Seller which shall be Seller's sole remedy.. After Purchaser's Acceptance of the Aircraft and Purchaser's full and complete compliance with the terms and conditions contained herein, should Seller fail to provide the Aircraft pursuant to the terms and conditions herein and close for any reason that is not the fault of Purchaser (other than a force majeure), the Trust Attorney shall immediately refund the deposit to Purchaser which shall be Purchaser's sole remedy. Anything to the contrary provided herein notwithstanding, no party hereto shall be entitled to recover any incidental or consequential damages (which are hereby expressly waived by the parties hereto) as a result of the breach of this Agreement by either party hereto. 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.

7. No party to this Agreement shall disclose the price or terms of this Agreement to any third party except to such party's attorneys, accountants, employees, agents and advisors, or except as required to complete the purchase and sale hereunder, or as may be otherwise required by law.
8. 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.
9. Risk of loss, damage, or destruction of the Aircraft shall pass from Seller to Purchaser upon transfer of title to the Aircraft by Seller to Purchaser at Closing and the execution by Purchaser and delivery to Seller of the Delivery Receipt attached as Exhibit C hereto.
10. Seller warrants that it has good and marketable title to the Aircraft and that Seller will transfer to Seller at the Closing title to the Aircraft, along with its engines and equipment, free and clear of all liens, claims, and encumbrances whatsoever.
11. *EXCEPT FOR THE WARRANTY OF TITLE EXPRESSLY SET FORTH IN SECTION 10 HEREOF, EACH OF THE AIRCRAFT, EACH PART THEREOF AND EACH OF THE RECORDS IS BEING SOLD TO PURCHASER HEREUNDER IN ITS "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" EFFECTIVE AT THE CLOSING. EXCEPT FOR THE WARRANTY OF TITLE EXPRESSLY SET FORTH IN SECTION 10 HEREOF, NEITHER SELLER NOR ITS 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 AGENTS, REPRESENTATIVES OR EMPLOYEES AS TO THE AIRWORTHINESS OR PHYSICAL CONDITION OF THE AIRCRAFT, (II) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE AIRCRAFT, (III) NO IMPLIED WARRANTY BY SELLER, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND (IV) NO WARRANTY BY SELLER, ITS 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.*
12. Seller shall not be liable for any failure to perform under this agreement due to force majeure which shall include accidents, acts of God, fire, explosion, riot, looting, civil commotion, failure of machinery or plant, shortages of materials, restrictions by government or any competent authority or any other similar circumstances of whatsoever kind and howsoever caused beyond control of Seller. If, due to force majeure, Seller is unable to deliver the Aircraft as provided herein, the Escrow Agent shall return the deposit, in which event this agreement shall terminate and be of no further force and effect.
13. Seller and Purchaser each agrees to indemnify and forever hold the other harmless from and against any claims for brokers' compensations, fees, or commissions arising out of the indemnifying party's agreement with any such broker for the payment of the same with respect to the transaction contemplated by this Agreement. In accordance with a separate agreement between Seller and Equus Global Aviation, Seller has agreed to pay a commission to Equus Global Aviation, which shall serve as the broker for both Seller and Purchaser in connection with the purchase and sale of the Aircraft pursuant to this Agreement.
14. This agreement sets forth the entire contract between the parties with respect to the subject matter hereof and supersedes all previous communications, representations, or agreements, whether oral or written, between the parties with respect to such subject matter. 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.
15. This agreement may be amended only by a written instrument executed by both parties.

16. Seller and Purchaser each warrant to the other that the execution, delivery, and performance of this agreement has been authorized and approved by all required corporate action, and the parties executing this document warrant their authority to so bind the respective parties.
17. This agreement may be executed in counterparts, each of which shall be deemed an original and shall be effective when each party has executed at least one counterpart.
18. 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.
19. 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 20 hereof.
20. All notices or 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 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:

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, Esq.
Darren K. Indyke, PLLC
575 Lexington Avenue, 4th Floor
New York, NY 10022
Fax: [REDACTED]
Email: [REDACTED]

If to Purchaser:

Intercontinental Partners, Inc.
16192 Coastal Highway
Lewes, DE 19958
Attn: Norma DelAngel
Email: [REDACTED]

21. 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.

22. 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, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, each of the parties hereto have executed this Agreement by its duly authorized representative, the day and year first above written.

Hyperion Air, Inc.

By: _____
Print:
Title:
Date: October , 2013

Intercontinental Partners, Inc.

By: Norma Del Angel
Print: Norma Del Angel
Title: President
Date: ~~October~~ October 15, 2013

EXHIBIT A

GULFSTREAM GIIB

Serial Number 151

Registration No. N909JE

11,048.1 Hours
#1 engine 10,917.1 cycles 5,641
#2 Engine 8,494.6 cycles 5,163

5,755 Landings

GIII Wing with Winglets
Upgraded EFIS cockpit

Collins 5 tube EFIS
8.33mhz spacing
SPZ50 autopilot
Iridium Satellite Telephone
24"LED monitor with BOSE home Theater
EGPWS Honeywell
Brushless generators
LED cabin lighting
Checklist on Radar with Nav track

RVSM/ RP-10 approved
Dual Universal FMS/dual GPS
rear berthable divan
Flight phone IV
Bose cockpit headphones
TCAS II Honeywell
300 amp Transformer Rectifier
Dual HF with SELCAL
Gulfstream CMP

THE ABOVE DESCRIPTIONS ARE PROVIDED AS INTRODUCTORY INFORMATION AND DO NOT CONSTITUTE REPRESENTATIONS OR WARRANTIES OF HYPERION AIR, INC OR ITS BROKER EQUUS GLOBAL AVIATION, LLC. ACCORDINGLY, YOU SHOULD RELY ON YOUR OWN INSPECTION OF THE AIRCRAFT.

AIRCRAFT ACCEPTANCE

EXHIBIT B

Acknowledgment is made that the following Aircraft:

MANUFACTURER	Gulfstream
MODEL	GIIB
SERIAL NUMBER	151
REGISTRATION NUMBER	N909JE
ENGINES MAKE AND MODEL	Rolls Royce Spey MK511-8
ENGINE SERIAL NUMBERS	8813 and 8520

_____ is hereby **REJECTED** by Intercontinental Partners, Inc. this _____ day of October 2013, pursuant to, subject to, and in accordance with, the terms and conditions of the AIRCRAFT PURCHASE AGREEMENT dated October , 2013, by and between Hyperion Air, Inc. and Intercontinental Partners, Inc..

_____ is hereby **ACCEPTED** unconditionally by Intercontinental Partners, Inc. this ____ day of October 2013, pursuant to, subject to, and in accordance with, the terms and conditions of the AIRCRAFT PURCHASE AGREEMENT dated October , 2013, by and between Hyperion Air, Inc. and Intercontinental Partners, Inc.

INTERCONTINENTAL PARTNERS, INC.

By: _____
Print:
Title:

AIRCRAFT DELIVERY RECEIPT

EXHIBIT C

Acknowledgment is made that the following Aircraft:

MANUFACTURER	Gulfstream
MODEL	GIIB
SERIAL NUMBER	151
REGISTRATION NUMBER	N909JE
ENGINES MAKE AND MODEL	Rolls Royce Spey MK511-8
ENGINE SERIAL NUMBERS	8813 and 8520

is hereby accepted by Intercontinental Partners, Inc. ("Purchaser") at: _____ (location) this ____ day of October 2013.

Purchaser irrevocably acknowledges and agrees that the Aircraft has been delivered to Purchaser in an "AS-IS, WHERE-IS" condition and "WITH ALL FAULTS". Purchaser further irrevocably acknowledges and agrees that Hyperion Air, Inc. ("Seller") has complied with each and every obligation of Seller as provided in that certain Aircraft Purchase Agreement by and between Purchaser and Seller, dated as of the ___ day of October, 2013 (the "Agreement").

PURCHASER ACKNOWLEDGES THAT THE AIRCRAFT IS A USED AIRCRAFT WHICH IS BEING SOLD AND DELIVERED TO PURCHASER IN "AS-IS, WHERE-IS, AND WITH ALL FAULTS" CONDITION, AND THAT ANY AND ALL DELIVERY CONDITIONS SPECIFIED IN THE AGREEMENT SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT AS OF THE DATE AND TIME OF PURCHASER'S EXECUTION HEREOF. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT SELLER DOES NOT MAKE, GIVE OR EXTEND, AND PURCHASER HEREBY DISCLAIMS AND RENOUNCES, ANY AND ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED, WHETHER ARISING IN LAW, IN EQUITY, IN CONTRACT OR IN TORT INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION OR FITNESS FOR A PARTICULAR USE, PURCHASER HEREBY CONFIRMING THAT IT IS NOT RELYING UPON ANY OTHER REPRESENTATION, STATEMENT OR OTHER ASSERTION WITH RESPECT TO THE AIRCRAFT. IN NO EVENT SHALL SELLER BE HELD LIABLE TO PURCHASER FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND OR NATURE WHATSOEVER.

INTERCONTINENTAL PARTNERS, INC.

By: _____
Print:
Title: