

AIRCRAFT LOAN AND CHATTEL MORTGAGE AGREEMENT

THIS AIRCRAFT LOAN AND CHATTEL MORTGAGE AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of February, 2012 by and between **Hyperion Air, Inc.**, a Delaware corporation, with a place of business at 103 Foulk Road, Suite 202, Wilmington, DE 19803, U.S.A. (“**Lender**”) and **Steen Acquisitions, LLC**, a Delaware limited liability company, with a place of business at c/o TVPX, Nine Damonmill Square, Suite 3A2, Concord, MA 01742, U.S.A. (“**Borrower**”). In consideration of the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1

GRANT OF SECURITY INTEREST

As security for the due and punctual payment of any and all of the present and future obligations of Borrower to Lender, whether direct or contingent or joint or several, Borrower hereby conveys, assigns and grants to Lender, its successors and assigns, a mortgage and continuing security interest in all of the Borrower’s right, title and interest in and to the following described aircraft; including all present and future additions, attachments, parts, equipment, tools, avionics, accessories, supplies and improvements thereto, all substitutions therefore and replacements thereof and all proceeds thereof, including proceeds of insurance being more particularly described as:

One (1) Bell 430 aircraft, bearing manufacturer’s serial number 49078, currently registered with the Federal Aviation Administration as N901RL, which is capable of carrying at least 5 people, equipped with two (2) Rolls-Royce 250-C40B engines, bearing manufacturer’s serial numbers CAE 844167 and CAE 844169, each of which has at least 550 rated takeoff shaft horsepower or its equivalent, (listed on the International Registry drop down menu as ROLLS ROYCE 250-C40) (hereinafter collectively referred to as the “Aircraft”)

SECTION 2

THE LOANS

2.1 Commitment.

Subject to the terms and conditions of that certain Promissory Note (the “**Note**”) described below between Borrower as Maker and Lender as Payee and this Agreement, Lender agrees to make a loan to Borrower in the principal amount stated in the Note (the “**Loan**”).

2.2 The Note.

The Loan shall be evidenced by the Note, which shall (i) be dated the date on which the Loan evidenced thereby is made; (ii) be for the term specified in the Note; (iii) be payable in installments on the dates and in the amounts set forth in such Note; and (iv) bear interest from the date thereof on the unpaid principal amount thereof at the rate stated in the Note

until such amount shall become due and payable (whether at the stated maturity thereof, by acceleration or otherwise).

SECTION 3

CONDITIONS OF BORROWING

Lender shall not be required to make the Loan unless on the date on which the Loan is made pursuant hereto (the “Closing Date”):

3.1 Note.

The Note evidencing the Loan shall have been duly executed and delivered to Lender.

3.2 Aircraft Delivery.

The Aircraft shall have been duly delivered to and accepted by or on behalf of Borrower.

3.3 Title Registration.

Lender shall have received evidence satisfactory to it and to its counsel, that the Aircraft is presently or concurrently with the recording hereof will be properly titled and registered in the name of Borrower with the Federal Aviation Administration (“FAA”) and that all appropriate registrations on the International Registry have been made or will be made.

3.4 Insurance.

Lender shall have received evidence satisfactory to it that the Aircraft is insured in accordance with the provisions of this Agreement.

3.5 Security Interest.

All filings, recordings and other actions that are necessary or desirable in order to establish, protect, preserve and perfect Lender’s mortgage on and security interest in the Aircraft shall have been duly effected, including, without limitation, the filing of this Agreement with the FAA and the registration with the International Registry, all in form and substance satisfactory to Lender, and all fees, taxes and other charges relating to such filings, recordings and registrations shall have been paid by Borrower.

3.6 Representations.

(i) The representations and warranties contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (ii) no Event of Default, or event which with notices or lapse of time would constitute an Event of Default, shall be in existence on the Closing Date; and (iii) the acceptance by Borrower of the Loan shall

constitute a representation by Borrower that the statements in this paragraph 3.6 are true and correct on the Closing Date.

3.7 No Material Adverse Change.

In the sole judgment of Lender, no material adverse change shall have occurred in the business, operations, or financial condition of Borrower.

3.8 Legal Matters.

All legal matters with respect to the transactions contemplated by this Agreement shall be satisfactory to counsel for Lender.

3.9 Other Documents.

Lender shall have received copies of such other documents, agreements, or certificates related to the transaction contemplated herein, as it may reasonably request.

SECTION 4

BORROWER'S REPRESENTATIONS AND WARRANTIES

In order to induce Lender to enter into this Agreement and to make the Loan herein provided for, Borrower represents and warrants to Lender that:

4.1 Organization.

Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of the State of Delaware, has the necessary authority and power to own the Aircraft and its other assets and to transact the business in which it is engaged, and that it is duly qualified or has applied for qualification to do business in each jurisdiction in which the nature of its business requires qualification.

4.2 Citizenship.

Borrower is a citizen of the United States within the meaning of 49 U.S.C. Section 40102(a)(15).

4.3 Power and Authority.

Borrower has full power, authority and legal right to execute and deliver this Agreement and all other instruments to be executed and delivered hereunder and the Note, to perform its obligations hereunder and thereunder, to borrow hereunder and to grant the security interest created by this Agreement.

4.4 Consent and Permits.

No consent of any other party (including any stockholders, trustees or holders of indebtedness), and no consent, license, approval or authorization of, exemption by, or registration or declaration with, any governmental body, authority, bureau or agency is required in connection with the execution, delivery or performance by Borrower of this Agreement or the Note, or the validity or enforceability of this Agreement or the Note, except for the filing with the FAA and the registration with the International Registry of this Agreement, which shall have been duly effected as of the Closing Date.

4.5 No Legal Bar.

The execution, delivery and performance by Borrower of each of this Agreement and all other instruments to be executed and delivered hereunder and the Note does not and shall not violate any provision of any applicable law or regulation or of any judgment, award, order, writ or decree of any court or governmental instrumentality, will not conflict with or violate any provision of its certificate of formation or operating agreement, and will not violate any provision of or cause a default under any mortgage, indenture, contract, agreement or other undertaking to which Borrower is a party or which purports to be binding upon Borrower or upon any of its assets, and will not result in the creation or imposition of any lien on any of the assets of Borrower other than the security interest intended to be created hereby.

4.6 Enforceability.

This Agreement has been duly authorized, executed and delivered by Borrower and constitutes a legal, valid and binding obligation of Borrower enforceable in accordance with its terms. When executed and delivered, the Note shall have been duly authorized, executed and delivered by Borrower and shall constitute a legal, valid and binding obligation of Borrower enforceable in accordance with its terms.

4.7 No Litigation.

There is no action, suit or proceeding pending against, or to the knowledge of the Borrower, threatened against or affecting the Borrower, before any court or arbitrator or any governmental body, agency or official which has not been previously disclosed to the Lender in writing and in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, financial condition or results of operations of the Borrower.

4.8 Title.

On the Closing Date Borrower shall have good and marketable title to the Aircraft.

4.9 Lender's Security Interest.

On the Closing Date Lender shall have a legal, valid and continuing security interest in the Aircraft, and all filings, recordings, registrations or other actions necessary or desirable in order to establish, protect and perfect such security interest in favor of Lender will have been duly effected, and all taxes, fees and other charges in connection therewith shall have been duly paid.

4.10 Taxes.

Borrower has filed all federal, state and local income tax returns that are required to be filed, and has paid all taxes as shown on said returns and all assessments received by it to the extent that such taxes and assessments have become due, and Borrower does not have any knowledge of any actual or proposed deficiency or additional assessment in connection therewith. The charges, accruals and reserves on the books of Borrower in respect of Federal, state and local taxes for all open years, and for the current fiscal year, make adequate provision for all unpaid tax liabilities for such periods.

SECTION 5

COVENANTS

Borrower covenants and agrees that from and after the date hereof and as long as the Note is outstanding:

5.1 Notices.

Borrower will promptly give written notice to Lender of (i) the occurrence of any Event of Default or any event which with notice, with lapse of time and/or with any further condition, event or act would constitute an Event of Default; (ii) the commencement or threat of any material litigation or proceedings affecting Borrower or any material litigation or proceedings affecting the Aircraft; and (iii) any dispute between Borrower and any governmental regulatory body or other party that involves the Aircraft or might materially interfere with the normal business operations of Borrower.

5.2 Laws; Obligations; Operations.

Borrower will (i) duly observe and conform to all requirements of any governmental authorities relating to the conduct of its business; (ii) maintain its existence as a legal entity and obtain and keep in full force and effect all rights, franchises, licenses and permits which are necessary to the proper conduct of its business; (iii) remain a citizen of the United States within the meaning of 49 U.S.C. Section 40102(a)(15); (iv) obtain or cause to be obtained as promptly as possible any governmental or administrative agency approval and make any filing or registration therewith which at the time shall be required with respect to the performance of its obligations under this Agreement and the operation of its business; and (v) pay and perform all of its obligations and liabilities when due, including, without limitation, all fees, taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits.

5.3 Inspection.

Lender, its employees or agents, shall at all times during normal business hours have the right to enter the premises where the Aircraft may be located for the purpose of inspecting and examining the Aircraft, the logs and records maintained with respect thereto and the books and records of Borrower to insure Borrower's compliance with its obligations hereunder. Inspections conducted by Lender shall be for its own benefit and shall not be relied on by Borrower or any third parties.

5.4 Books.

Borrower will keep proper books of record and account in which full, true and correct entries in accordance with generally accepted accounting principles will be made of all dealings or transactions in relation to its business and activities.

5.5 Financial Information.

During the term of this Agreement Borrower will furnish to Lender on request (i) annual balance sheet and profit and loss statements prepared in accordance with generally accepted accounting principles and practices consistently applied, and (ii) all other financial information and reports that Lender may from time to time reasonably request.

5.6 Further Assurances.

Borrower will promptly, at any time and from time to time, at its sole expense, execute and deliver to Lender such further instruments and documents, and take such further action, as Lender may from time to time reasonably request in order to further carry out the intent and purpose of this Agreement and to establish and protect the rights, interests and remedies created, or intended to be created, in favor of Lender hereby, including, without limitation, the execution, delivery, recordation and filing of financing statements and continuation statements. Borrower hereby authorizes Lender, in such jurisdictions where such action is authorized by law, to effect any such recordation or filing without the signature of Borrower thereto.

5.7 No Disposition of Collateral.

Borrower will not sell, convey, transfer, exchange, lease or otherwise relinquish possession or dispose of the Aircraft or attempt or offer to do any of the foregoing without the prior written consent of Lender which consent shall not be unreasonably withheld, conditioned or delayed, except as otherwise provided herein.

5.8 No Liens.

Borrower will not create, assume or suffer to exist any subsequently filed liens, mortgages, security interest, pledges, title retentions, charges, financing statements or other encumbrances of any kind whatsoever upon the Aircraft arising as a direct result of the conduct of Borrower.

5.9 Lender's Security Interest.

Borrower will warrant and defend Lender's security interest in the Aircraft against all claims and demands arising as a direct result of the conduct of Borrower.

5.10 No Changes in Borrower.

Borrower will not (i) enter into any transaction of merger or consolidation unless it is the surviving corporation and after giving effect to such merger or consolidation its net worth equals or exceeds that which existed prior to such merger or consolidation; or (ii) liquidate or dissolve; or (iii) sell or otherwise dispose of all or any substantial portion of its assets; or (iv) change its name or the form of organization of its business; or (v) without thirty (30) days prior written notice to Lender, change its chief place of business.

5.11 Use of Aircraft; Identification.

(a) Borrower and Lender agree that the Aircraft will be leased by Borrower to Lender or another party pursuant to the Aircraft Dry Lease Agreement of substantially the same date as this Agreement (the "Lease").

(b) If requested by Lender, Borrower shall attach to the Aircraft a notice satisfactory to Lender disclosing Lender's security interest in the Aircraft.

5.12 Loss and Damage.

Lender, as Lessee under the Lease, shall bear the risk of damage, loss, theft, or destruction, partial or complete of the Aircraft from whatsoever source arising, whether or not such loss or damage is covered by insurance.

5.13 Insurance.

Lender, as lessee under the Lease or otherwise, shall obtain and maintain or cause to be obtained and maintained at all times on the Aircraft, (i) "all-risk" physical damage hull insurance (covering both ground and flight operations) and (ii) liability insurance protecting Lender and Borrower against any and all third party liability, all in such amounts, against such risks, in such form and with such insurers as shall be satisfactory to Lender. Provided, however, that the amount of "all-risk" physical damage hull insurance shall not be less than the greater of the full replacement value of the Aircraft or 100% of the then aggregate outstanding principal amount of the Note and the amount of the liability insurance shall be equal to no less than _____.

All losses shall be adjusted on an agreed value basis. All "all-risk" physical damage hull insurance policies shall name Lender as loss payee and shall include a breach of warranty provision in favor of Borrower and all liability insurance policies shall name Borrower as additional insured. Such insurance shall be in form, amount and substance acceptable to Lender.

5.14 Taxes.

Lender acknowledges and agrees that the lessee, under the Lease shall be responsible for paying all taxes (including without limitation, sales, use, excise stamp and personal property taxes), assessments, license, filing, and registration fees and other governmental charges of whatsoever kind and character, regardless of by whom payable, on or relating to any item on the Aircraft or the sale, ownership, use, shipment, transportation, delivery or operation thereof.

SECTION 6

EVENTS OF DEFAULT

The following events shall each constitute an event of default (“**Event of Default**”) under this Agreement:

- A.** Borrower shall fail to observe any covenant, condition or agreement contained in Sections 5.2, 5.8, 5.10 or 5.11(a) hereof; or
- B.** Borrower shall fail to pay within ten (10) days of Borrower’s receipt of written notice of non-payment after the same becomes due, any installment under the Note, any amount due under this Agreement or any other monetary obligation owed by Borrower or any affiliate of Borrower at any time to Lender provided that the lessee has paid or caused to be paid rent under the Lease for the corresponding period(s); or
- C.** Borrower shall fail to observe or perform any other covenant, condition or agreement contained in this Agreement, and such failure shall continue unremedied for a period of thirty (30) days after the date on which notice thereof shall be given by Lender to Borrower; or
- D.** Borrower shall default in the performance or observance of any term, condition or agreement contained in any other agreement with Lender or entity related to Lender, if the effect of such default is to cause, or permit the holder or holders of such obligation to cause such obligation to come due prior to its stated maturity, or to realize upon any collateral given as security therefor; or
- E.** If any representation or warranty made by Borrower herein or in any statement or certificate furnished by Borrower in connection with this Agreement proves untrue in any material respect as of the date of making thereof, and shall not be made good within thirty (30) days after written notice thereof to Borrower; or
- F.** Borrower becomes insolvent or is generally not paying its debts as they become due or makes an assignment for benefit of creditors; or
- G.** Proceedings are commenced by Borrower under the Federal Bankruptcy Code or any similar federal or state laws for the relief of debtors are commenced against

Borrower and are not dismissed within ninety (90) days after such commencement, or a trustee or receiver is appointed for Borrower or a major part of its property and is not discharged within ninety (90) days after such appointment; or

- H. The liquidation, merger, consolidation, reorganization, conversion to a Subchapter "S" status or dissolution of a corporate or partnership Borrower, if in Lender's reasonable opinion, such act shall materially and adversely affect Borrower's ability to perform under this Agreement.

SECTION 7

REMEDIES

7.1 Remedies.

Upon the occurrence of an Event of Default hereunder, Lender may, at its option, do any one or more of the following:

- A. Declare all obligations of Borrower to Lender to be immediately due and payable, whereupon all unpaid principal of and interest on said indebtedness and other amounts shall be and become immediately due and payable, subject to the provisions of Section 7.2(E) below;
- B. Take possession of the Aircraft and exclude therefrom Borrower and all others claiming under Borrower, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Borrower in respect to the Aircraft or any part thereof. In the event Lender demands, or attempts to take possession of the Aircraft in the exercise of any rights under this Agreement, Borrower promises and agrees to promptly turn over and deliver complete possession thereof to Lender;
- C. Require Borrower to assemble the Aircraft at a place designated by Lender and reasonably convenient to both parties, and promptly to deliver the Aircraft to Lender, or an agent or representative designated by it;
- D. Sell, lease or otherwise dispose of the Aircraft at public or private sale, without having the Aircraft at the place of sale, and upon terms and in such manner as Lender may determine (and Lender may be a purchaser at any sale); and
- E. Exercise any remedies of a secured party under the Uniform Commercial Code as adopted in the state where the Aircraft is located or any other applicable law, subject to the provisions of Section 7.2(E) below.

7.2 Notice of Sale and Proceeds.

Borrower agrees that ten (10) days from the time notice is sent shall be a reasonable period of notification of a sale or other disposition of the Aircraft pursuant to Section 7.1 hereof. The proceeds of any sale under this Section 7 shall be applied as follows:

- A. To the repayment of the costs and expenses of retaining, holding and preparing for the sale and the selling of the Aircraft (including legal expenses and attorney's fees) and the discharge of all assessments, encumbrances, charges or liens, if any, on the Aircraft prior to the lien hereof (except any taxes, assessments, encumbrances, charges or liens subject to which such sale shall have been made);
- B. To the payment of the whole amount then due and unpaid of the indebtedness of Borrower to Lender;
- C. To the payment of other amounts then secured hereunder;
- D. The surplus, if any, shall be paid to Borrower or to whomsoever may be lawfully entitled to receive the same; and
- E. **Lender's recovery against Borrower under this Agreement and the Note shall be limited solely to Borrower's interest in the Aircraft. Notwithstanding anything to the contrary contained in this Agreement or the Note, neither Borrower nor any direct or indirect member, shareholder, partner, principal, affiliate, employee, officer, director, agent or representative of Borrower (each, a "Related Party") shall ever have any personal liability for (i) the payment of any sum of money which is or may be payable hereunder or under the Note, including but not limited to, the repayment of the principal sum of said Note, or (ii) the performance or discharge of any covenants, obligations or undertakings of Borrower to pay money hereunder, and no monetary or deficiency judgment shall be sought or enforced against Borrower or any Related Party with respect thereto.**

7.3 Expenses and Costs of Collection.

Subject to the limitations set forth in Section 7.2E above, Borrower agrees to pay on demand the amount of all expenses reasonably incurred by Lender in protecting or realizing on the Aircraft. Subject to the limitations set forth in Section 7.2E above, Borrower also agrees to pay all costs of Lender, including reasonable attorney's fees and court costs, incurred with respect to the collection of any of the obligations and the enforcement of any of its respective rights hereunder.

7.4 Waivers.

Borrower hereby waives presentment, demand, protest or any notice, except as hereinabove provided in this Section 7 (to the extent permitted by applicable law), of any kind in connection with this Agreement or the Aircraft.

SECTION 8

MISCELLANEOUS

8.1 Performance by Lender of Borrower's Obligations.

If Borrower fails to perform or comply with any of its agreements contained herein, Lender may, at its option, perform, or cause the performance of such agreement or obligation. Subject to the limitations set forth in Section 7.2E above, Borrower will, on demand, reimburse Lender for all such expenditures, together with interest thereon from the date of such expenditure until fully reimbursed at the rate of one and one-half percent (1.5%) per month on the outstanding balance of such expenditures or the highest interest rate permitted by law, whichever is less. All such amounts shall constitute additional obligations of Borrower secured by the Aircraft.

8.2 Non-Waiver; Cumulative Remedies.

No delay or failure by Lender in exercising any right, power or privilege hereunder or under the Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No right or remedy in this Agreement is intended to be exclusive but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to Lender at law or in equity. No express or implied waiver by Lender of an Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default. After the occurrence of any Event of Default, the acceptance by Lender of any installment of principal or interest or of any other sum owing hereunder shall not constitute a waiver of such Event of Default, regardless of Lender's knowledge or lack of knowledge thereof at the time of acceptance of such payment, and shall not constitute a reinstatement of the Agreement if Lender has sent Borrower a notice of default, unless Lender shall have agreed in writing to reinstate the Agreement and waive the Event of Default.

8.3 Notices.

All notices, requests and demands to or upon any party hereto that are required or may be given hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States Mail, postage prepaid, or sent by overnight courier, postage prepaid, to such party at the address on page 1, or to such other address as either party may from time to time specify in writing to the other. Notices to Lender shall be sent to the attention of Darren K. Indyke and notices to Borrower shall be sent to the attention

of Tobias Kleitman or to such other person as may from time to time be designated in writing to the other party for that purpose.

8.4 Survival.

All representations, warranties, covenants, and agreements made in this Agreement and any certificates delivered pursuant hereto or thereto shall survive the execution and delivery of this Agreement, the making of the Loan hereunder, the performance of this Agreement, and the payment of the Note.

8.5 Headings.

The headings of the Sections and paragraphs are for convenience only, are not part of this Agreement and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

8.6 Limitation on Interest.

It is the intent of the parties to this Agreement to contract in strict compliance with applicable usury laws from time to time in effect. In furtherance thereof, the parties stipulate and agree that none of the terms and provisions contained in this Agreement or the Note shall ever be construed to create a contract to pay for the use, forbearance or detention of money at a rate in excess of the maximum interest rate permitted to be charged by applicable law from time to time in effect.

8.7 Invalidity of Provisions.

Every provision of this Agreement is intended to be severable. In the event that any term or provision hereof is declared by a court to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable, and then to the extent possible all of the other provisions shall nonetheless remain in full force and effect.

8.8 Successors or Assigns.

This Agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns, except that Borrower may not assign or transfer its rights hereunder or any interest herein or in the Aircraft without the prior written consent of Lender.

8.9 Governing Law; Cape Town Convention.

All matters arising under or relating to this Agreement (and any amendment, release or discharge thereof), and the rights and obligations of the parties hereunder, shall be governed by, and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts, except to the extent that any such matters are preempted by federal law or the official texts of the Convention on International Interests in Mobile

Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001, at a diplomatic conference in Cape Town, South Africa, (collectively the “**Convention and Aircraft Protocol**”). Except as otherwise provided below, jurisdiction for any disputes arising under this Agreement shall be in the state and federal courts of and for the Commonwealth of Massachusetts; provided, however, that each party is authorized to bring an action against the Registrar of the International Registry in Ireland for the limited purpose of resolving a dispute with the Registrar relating to the registration of this Agreement or any amendment, release or discharge thereof. If this Agreement is subject to the Convention and Aircraft Protocol, then any recordation of this Agreement with the FAA shall be registered with the International Registry in accordance with the Convention and Aircraft Protocol and the Regulations of the International Registry issued pursuant thereto, and Borrower and Lender each consent to the registration of this Agreement and agree to timely obtain all required registrations, authorizations and approvals. At least three (3) business days prior to the filing of this Agreement with the FAA, Borrower and Lender shall each provide written confirmation to the other party that the confirming party has, at its own expense, (i) become approved by the International Registry as a “transaction user entity”, (ii) duly registered with and received authorization to make filings with the International Registry, (iii) received all approvals from the International Registry and (iv) appointed an administrator, for the purposes of registering this Agreement. Each party shall, as a condition to closing, authorize the escrow agent handling the filing of documents with the FAA as a “professional user entity” to effect, amend and discharge registrations on its behalf with respect to the this Agreement. Neither Borrower nor Lender shall revoke such authorization until the earlier to occur of (i) registration of this Agreement with the International Registry that is searchable on the International Registry following the filing of this Agreement with the FAA or (ii) termination of this Agreement in accordance with its terms. Each party shall cooperate to cause to be filed with the FAA an AC Form 8050-135 and to cause the professional user entity to register this Agreement with the International Registry immediately after the filing of this Agreement with the FAA. Upon satisfaction of the Note, Lender shall promptly file with the FAA all documents required to release any liens created by or in connection with this Agreement and to register all related discharges with the International Registry, all in accordance with applicable law, including the Convention and Aircraft Protocol and the Regulations of the International Registry issued pursuant thereto.

8.10 Amendment.

This Agreement can be modified or rescinded only by a writing expressly referring to this Agreement, signed by both of the parties hereto.

8.11 Counterparts.

This Agreement may be executed by the parties hereto in any number of separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

8.12 Entire Agreement.

This Agreement and the related Exchange Contract and Qualified Exchange Accommodation Agreement and each of the related documents referred herein or therein and executed by the parties in conjunction herewith collectively set forth the entire agreement between the parties, with respect to the subject matter hereof and supersede any and all other agreements, understandings, communications, representations or negotiations, whether oral or written, between the parties with respect thereto, all of which are hereby cancelled.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed the Aircraft Loan and Chattel Mortgage Agreement effective as of the first date written above.

LENDER:

HYPERION AIR, INC.,
a Delaware corporation

By: _____

Name:

Its:

BORROWER:

STEEN ACQUISITIONS, LLC,
a Delaware limited liability company

By: TVPEAT, Inc.

Its: Managing Member

By: _____

Name: Tobias Kleitman

Its: President