

GENERAL RELEASE

THIS GENERAL RELEASE, dated *March 6*, 2012, is given by PremiAir Aircraft Sales Ltd t/a PremiAir Global, a limited company registered in England and Wales ("PremiAir"), in favor of Bovale Developments, Inc., a Delaware corporation (the "Trustee"), Bovale Developments, a Irish company (the "Trustor"), and Hyperion Air, Inc., a Delaware corporation (the "Buyer").

The Trustee and the Trustor, as Seller (the "Seller"), and Buyer, as Purchaser, have entered into an Aircraft Purchase Agreement dated February 28, 2012 (the "Purchase Agreement") relating to the sale and purchase of one Bell 430 helicopter, serial number 49078 and U.S. registration N901RL (the "Aircraft"), which is owned by the Trustee in trust for the benefit of Trustor and operated by the Trustor. The Purchase Agreement requires Seller to transfer title to the Aircraft to Buyer free and clear of all liens, claims, encumbrances and other rights of others. The Seller is indebted to PremiAir in the amount of \$186,300 for maintenance, hangarage and a sales commission in connection with the Aircraft (the "Indebtedness"). The purpose of this General Release is to ensure that once the Indebtedness has been paid to and receipt of same is confirmed by PremiAir the Seller will be able to transfer title to the Aircraft to Buyer free and clear of any and all liens, claims, encumbrances or other rights asserted by PremiAir, upon the terms and subject to the conditions set forth below.

In consideration of the payment by the Seller to PremiAir of \$186,300 and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged by PremiAir, PremiAir hereby remises, releases and forever discharges, and by this Release does for itself and its subsidiaries and affiliates, together with their officers, directors, employees, agents and owners, and the respective heirs, executors, administrators, successors and assigns of each of the foregoing (collectively, the "Releasing Parties"), remise, release and forever discharge the Trustor, the Trustee and the Buyer and each of their respective subsidiaries and affiliates, together with their respective officers, directors, employees, agents and shareholders, and the respective heirs, administrators, successors and assigns of each of the foregoing (collectively, the "Released Parties"), from any and all manners of action or actions, causes of action, suits, debts, amounts due, sums of money, accounts, reckonings, covenants, contracts, controversies, liabilities, agreements, promises, damages, judgments, expenses, executions, legal and professional fees, claims and demands whatsoever, in law or in equity, whether known or unknown, contingent or otherwise, that the Releasing Parties ever had, now have, or can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever whether occurring at any time on, before or after the date hereof, including, but not limited to, any of the foregoing that in any way arises from, is based in whole or in part on, or relates to, the Aircraft, the services giving rise to the Indebtedness or any other matter whatsoever. PremiAir represents and warrants that neither it nor any other of the other Releasing Parties shall commence a lawsuit, arbitration or any other legal proceeding against the Trustee, the Trustor or the Buyer or any other Released Party relating to matters released hereby.

IN WITNESS WHEREOF, PremiAir has executed this General Release as of the date first written above.

PREMIAIR AIRCRAFT SALES LTD T/A  
PREMIAIR GLOBAL

By: 

Name: MILES PRESTON  
Its Duly-Authorized 2ND MARCH 2012