

DELIVERY RECEIPT

Bell 430 helicopter

Manufacturer's Serial No. 49078
N901RL

Pursuant to the Aircraft Purchase Agreement (the "Agreement") dated February 28, 2012 (the "Agreement") by and between BOVALE DEVELOPMENTS, INC., Trustee, a Delaware corporation, and BOVALE DEVELOPMENTS, Trustor, a Irish company (together the "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. 49078 and U.S. Registration No. N901RL, together with two (2) Rolls Royce model 250-C40B engines bearing Manufacturer's Serial Nos. CAE844167 and CAE844169, 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 March __, 2012 in an "As Is, Where Is" condition and "With all Faults" at Camberly Surrey, United Kingdom, and subject to the waivers and disclaimers set forth in the Agreement.

TOTAL TIME ON AIRFRAME AT DELIVERY: 1,660:00 hours

TOTAL TIME ON ENGINES AT DELIVERY:

Engine No. 1 (MSN CAE844167): 1,660:00/2,020.00 hours/cycles

Engine No. 2 (MSN CAE844169): 1,660:00/2,020.00 hours/cycles

TOTAL LANDINGS AT DELIVERY: not known

**COPY OF ORIGINAL DOCUMENT
ORIGINAL IN ESCROW AT
INSURED BY HYPERION AIR, INC.
DATE: _____
AGENT: JOAN ROBERTS, INC.**

Name: Darren Indyke

Title: Vice President

Date: March __, 2012



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. 49078 and U.S. Registration No. N901RL, together with two (2) Rolls Royce model 250-C40B engines bearing Manufacturer's Serial Nos. CAE844167 and CAE844169, 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 28, 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: _____
Name: _____
Title: _____
BOVALE DEVELOPMENTS, INC., TRUSTEE
By: _____
Name: _____
Title: _____
DATE: _____
AGENT: JOAN ROBERTS, V.P. Secretary

**COPY OF ORIGINAL DOCUMENT
ORIGINAL IN ESCROW AT
INSURED AIRCRAFT TITLE SERVICE
JULY 2012
AGENT: JOAN ROBERTS, V.P.**

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. 49078 and U.S. Registration No. N901RL, together with two (2) Rolls Royce model 250-C40B engines bearing Manufacturer's Serial Nos. CAE844167 and CAE844169, 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 28, 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").

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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, INC., TRUSTEE
By: _____
Name: _____
Title: _____

BOVALE DEVELOPMENTS, INC., TRUSTEE
By: _____
Name: _____
Title: _____

**COPY OF ORIGINAL DOCUMENT
ORIGINAL IN ESCROW AT
INSURED AIRCRAFT TITLE SERVICE
DATE: _____
AGENTS: JOAN ROBERTS, V.P.**