

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 **N901RL**

AIRCRAFT MANUFACTURER & MODEL **BELL 430**

AIRCRAFT SERIAL No. **49078**

DOES THIS **6th** DAY OF **March**, 2012
 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

ORIGINAL DOCUMENT
 FILED AT THE F.A.A. BY
 I.A.T.S.

DATE: **3/6/12** TIME: **11:16 A.M.**
CST.

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.
its successors

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS **6th** DAY OF **March**, 2012

	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 ([REDACTED] TRUSTEE)		Director
		William P Merriam Jnr	

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

ORIGINAL: TO FAA

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

UNITED STATES
REGISTRATION NUMBER **N** 901RL

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No. 49078

CERT. ISSUE DATE

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

1. Individual 2. Partnership 3. Corporation 4. Co-owner 5. Gov't. 6. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Hyperion Air, Inc.

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If BOX is used, physical address must also be shown.)

Number and street: 103 Foulk Road, Suite 202

Rural Route:

Box:

CITY Wilmington	STATE Delaware	ZIP CODE 19803
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CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion **MUST** be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

- a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
- b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE <i>Darren Indyke</i>	TITLE Corporate Secretary	DATE 3-6-2012
	SIGNATURE <i>Darren Indyke</i>	TITLE	DATE
	SIGNATURE	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

ORIGINAL DOCUMENT
FILED AT THE F.A.A. BY

L.A.T.S.
DATE: 3/6/12 TIME: 11:16 A.M.
C.S.T.

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 5:16 [REDACTED], on March 6, 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

HYPERION AIR, INC.

By: Darren Indyke

Name: Darren Indyke

Title: Vice President

Date: March 6, 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 6 day of MARCH, 2012.

BOVALE DEVELOPMENTS. TRUSTOR
By: _____
Name: _____
Title: _____

BOVALE DEVELOPMENTS, INC., TRUSTEE
By: J4
Name: John Wright
Title: Secretary

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 6 day of MARCH, 2012.

BOVALE DEVELOPMENTS, TRUSTOR

By: Michael Bailey

Name: MICHAEL BAILEY

Title: DIRECTOR

BOVALE DEVELOPMENTS, INC., TRUSTEE

By: _____

Name: _____

Title: _____