

**ASSIGNMENT OF AIRCRAFT PURCHASE AGREEMENT**

***THIS ASSIGNMENT OF AIRCRAFT PURCHASE AGREEMENT*** is made and entered into this \_\_\_\_ day of February, 2012, by and between **Hyperion Air, Inc.**, a Delaware corporation, having an address of 103 Foulk Road, Suite 202, Wilmington, DE 19803 (hereinafter referred to as “**Assignor**”), **Steen Acquisitions, LLC**, a Delaware limited liability company, having offices at c/o TVPX, Nine Damonmill Square, Suite 3A2, Concord, MA 01742 (hereinafter referred to as “**Assignee**”), and **Bovale Developments, Inc., Trustee and Bovale Development, Trustor** (hereinafter collectively referred to as “**Seller**”) with reference to the following facts:

***WHEREAS***, Assignor and Seller have entered into a certain **Aircraft Purchase Agreement**, dated and accepted as of **February \_\_\_\_\_, 2012** (the “**Purchase Agreement**”), pursuant to which Assignor has agreed to purchase from Seller **one (1) Bell 430 aircraft, bearing manufacturer’s serial number 49078, currently registered with the Federal Aviation Administration as N901RL, equipped with two (2) Rolls-Royce 250-C40B engines, bearing manufacturer’s serial numbers CAE 844167 and CAE 844169** (collectively treated as one property and hereinafter referred to as the “**Replacement Aircraft**”).

***WHEREAS***, Assignor intends to structure the acquisition of the Replacement Aircraft as a component of an exchange of property of like-kind and qualifying use (the “**Exchange**”) within the meaning of and in compliance with Section 1031 of the Internal Revenue Code of 1986 as amended (the “**Code**”), the Treasury Regulations promulgated thereunder (the “**Regulations**”) and Revenue Procedure 2000-37.

***WHEREAS***, Assignee is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member TVPEAT, Inc. is an Exchange Accommodation Titleholder as defined under Revenue Procedure 2000-37, and Assignee is acquiring title to the Replacement Aircraft for the benefit of Assignor and no one else, which is intended as replacement property in the Exchange.

***WHEREAS***, In order to effectuate the Exchange, Assignor wishes to assign, convey and transfer to Assignee all of Assignor’s rights, title, and interest in the Purchase Agreement, including, without limitation, Assignor’s right to purchase the Replacement Aircraft in accordance with the terms and conditions contained in the Purchase Agreement, and Assignee wishes to accept and obtain all such rights, title, and interest, and Seller wishes to acknowledge and consent to such assignment.

***NOW THEREFORE***, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, and for other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee and Seller, intending to be legally bound, mutually agree as follows:

1. **Assignment.** Assignor hereby assigns, conveys, transfers and delivers to Assignee all of Assignor's rights, title and interest in, under and to the Purchase Agreement.
2. **Assumption.** Assignee hereby accepts the assignment of Assignor's right, title and interest in, under and to the Purchase Agreement, and hereby assumes, undertakes and agrees to perform and discharge all of Assignor's duties and obligations under the Purchase Agreement, including, without limitation, purchasing the Replacement Aircraft upon the terms and subject to the conditions contained in the Purchase Agreement.
3. **Acknowledgment.** By its execution of this Assignment, each party acknowledges that it has received written notice of, and agrees to be bound by, the terms and conditions hereof. To the extent applicable, this Assignment shall constitute notice to each party within the meaning of Section 1.1031(k)-1(g)(4)(v) of the Regulations.
4. **Construction.** The parties intend that this Assignment shall in all events be construed and interpreted in order to effectuate their intent that the Exchange shall qualify for non-recognition of gain (in whole or in part) under Section 1031 of the Code, the Regulations and Revenue Procedure 2000-37.
5. **Ratification.** Except as expressly modified or amended under this Assignment, all terms and conditions of the Purchase Agreement shall remain in full force and effect. The Purchase Agreement, as hereby modified, is ratified and confirmed in each and every respect.
6. **Governing Law.** This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Massachusetts.
7. **Counterparts.** This Assignment may be executed in any number of separate counterparts and all such executed counterparts shall constitute one agreement which shall be binding on Assignor, Assignee and Seller notwithstanding that all parties are not signatories to the same counterpart or counterparts. Each party may transmit its signature by facsimile or e-mail (PDF or similar) to the other party, and any faxed or e-mailed signed counterpart of this Assignment shall have the same force and effect as an original.

8. **Further Assurances.** Assignor, Assignee and Seller hereby agree to execute, acknowledge and deliver such other statements, certificates, affidavits, instruments, and other documents as may be reasonably requested by the other party in order to confirm, perfect, evidence or otherwise effectuate the assignment and assumption effected hereby.

*IN WITNESS WHEREOF*, Assignor, Assignee, and Seller have executed this Assignment of Aircraft Purchase Agreement effective as of the date first written above.

**ASSIGNOR:**

**HYPERION AIR, INC.,**  
a Delaware corporation

By: \_\_\_\_\_  
Name:  
Its:

**ASSIGNEE:**

**STEEN ACQUISITIONS, LLC,**  
a Delaware limited liability company

By: TVPEAT, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: Tobias Kleitman  
Its: President

Acknowledged and consented to this \_\_\_\_ day of February, 2012, by:

**SELLER:**

**BOVALE DEVELOPMENTS, INC., TRUSTEE,**

By: \_\_\_\_\_  
Name:  
Its:

**BOVALE INVESTMENTS, TRUSTOR,**

By: \_\_\_\_\_  
Name:  
Its: