

VIA TELECOPY---

Wednesday, October 14, 2009

Bank of America Leasing
C/O Mr. Joe Carfagna
Leading Edge Aviation
35 Water view Boulevard
Parsippany NJ 07054

RE: Gulfstream V serial number 592

Gentlemen:

Hyperion Air Inc. (the "Purchaser") hereby tenders its offer to purchase (the "Aircraft") from Bank of America Leasing Inc., (the "Seller") under the following terms and conditions:

1. The purchase price shall be Nineteen Million, Seven Hundred and Fifty Thousand Dollars and No/100 (\$19,750,000.00), payable by wire transfer of immediately available funds at time of delivery.
2. Within one (1) business day of receipt of written notice of Seller's execution of this letter, Purchaser shall wire transfer to an escrow account with Insured Aircraft Title Service, a Good Faith deposit (the "Deposit") of \$500,000.00 pending satisfactory contracting and Purchaser's initial and final inspection of the Aircraft. If either (i) the results of either of Purchaser's inspections are unsatisfactory to Purchaser, in its sole discretion or (ii) Purchaser and Seller are unable to reach agreement on the Definitive Purchase Contract, or (iii) Seller is unable to prove to Purchaser's satisfaction that Seller holds good and merchantable title to the Aircraft, the \$500,000.00 Deposit shall be refunded to Purchaser by Insured Aircraft Title Service. The Deposit shall become non-refundable only by the terms of the final contract. The Aircraft shall be removed from the marketplace upon execution of this letter by Seller.
3. Seller shall deliver the Aircraft to Purchaser free and clear of all liens, claims, taxes and encumbrances of every description whatsoever. Delivery shall occur at Wilmington, Delaware or such other place as the Parties agree at a mutually agreeable time and date, but in no event later than November 15, 2009.

4. This letter agreement is subject to Purchaser's initial inspection and acceptance of the Aircraft on or about October 20, 2009 and execution of a Definitive Purchase Agreement in a form acceptable to Seller and Purchaser and their Counsels within seven (7) working days of execution of this letter agreement. In the event the contract and initial inspection have not been finalized within seven (7) working days, and Seller and Purchaser should not mutually agree to extend the time, then the Deposit made hereunder shall be returned to Purchaser and this letter agreement, and any resulting obligations between the Parties shall immediately terminate.
5. Seller agrees to deliver the Aircraft to Purchaser in an airworthy condition, including but not limited to the following items:
 - a. The Aircraft shall include the equipment listed on the specifications.
 - b. The Aircraft shall be airworthy in all respects and shall be current on the factory maintenance program.
 - c. All issued airworthiness directives and mandatory service bulletins shall be complied with prior to delivery.
 - d. The Aircraft shall have all systems functioning within normal manufacturer's limitations.
 - e. The Aircraft shall have no major corrosion and no material damage history.
 - f. The Aircraft shall include an FAA-approved aircraft flight manual, manufacturer's maintenance and inspection manual, a parts catalog, engine and airframe logs, all of which shall be current and complete from date of manufacture to date of closing, all interior and wiring diagrams and supporting technical publication, and all other documentation and technical information in Seller's possession or under its control relating to the Aircraft.
 - g. Seller shall include with the Aircraft all available spare parts and tooling.
6. Within three (3) days of execution of the Definitive Purchase Agreement, upon first available inspection slot thereafter, Seller shall move the Aircraft to a maintenance facility of Purchaser's choice where Purchaser, at its sole cost and discretion, shall cause the pre-purchase maintenance facility to perform a pre-purchase inspection to determine that the Aircraft is in compliance with the terms and conditions of this letter agreement and that the Aircraft is acceptable

to Purchaser. Said inspection shall include an acceptable flight test to determine that all systems are functioning properly in accordance with the manufacturer's operational criteria.

Purchaser, at its sole discretion, shall either accept or reject the Aircraft by 300 P.M. Eastern Time on the second working day following Purchaser's receipt of the pre-purchase maintenance facility's written report of results of the pre-purchase inspection. Should the pre-purchase facility discover any discrepancies whose repair would be required in order for the Aircraft to comply with the Purchaser's acceptance of the Aircraft, then Purchaser's acceptance of the Aircraft shall so note, and Seller shall be responsible for the correction of those discrepancies at its sole cost and responsibility prior to delivery of the Aircraft at closing.

7. Purchaser and Seller agree that all aspects of this transaction including the pre-purchase inspection, the terms and conditions and parties of this agreement and any ensuing purchase agreement shall remain confidential between the parties and their agents.
8. No commissions are to paid to anyone with the exception of Bristol Associates, Inc. (the "Broker"), and Seller shall pay all such commissions and fees that may be due to Broker. Seller and Purchaser mutually represent and warrant that they have dealt with no other broker or finder in connection with this transaction and no other person is entitled to any commission or fee therefrom. Each party agrees to indemnify and hold harmless to other party from any loss, liability or expense as a result of any breach by such party of this warranty.
9. This letter agreement shall expire if not accepted in writing by 4:00 PM Eastern Time on October 14, 2009.

Very truly yours,

AGREED AND ACCEPTED THIS _____ DAY OF _____.

PURCHASER:

SELLER:

BY: _____

BY: _____