

OFFER TO PURCHASE

April March 56, 2019

Darren K. Indyke, Esq.
Agent of Seller of capital stock of JEGE, LLC
575 Lexington Avenue, 4th Floor
New York, NY 10022
Email: [REDACTED]

Re: 1988 Gulfstream G-IV serial number 1085

Blue Sky Charter, LLC a Georgia limited liability company (the "Buyer"), hereby extends this binding offers to purchase 100% of the membership interests of of JEGE, LLC, a U.S. Virgin Islands corporation (the "Company"), from the owner thereof (the "Seller"), which Company owns one Gulfstream G-IV, bearing manufacturer's serial number 1085, currently registered in the United States as N120JE, together with two Rolls Royce Tay 611-8 jet engines bearing manufacturer's serial numbers 16291 and 16292 (the "Aircraft") and certain aircraft documentation which will be more fully described in the Purchase Agreement (as defined below), upon, subject to, and in accordance with the following provisions:

1. Purchase Price: The purchase price for 100% of the membership interests of the Company shall be Three Million ~~Two Four~~ Fifty Thousand US Dollars (\$3,25400,000.00 USD) (the "Purchase Price") payable as follows:
2. Deposit: Within two (2) business days after the Seller's execution of this Offer, Buyer shall wire a deposit (against payment of the Purchase Price) in the amount of ~~TwoNine~~ Fifty Thousand US Dollars (\$25900,000.00 USD) (the "Deposit") to the account of Insured Aircraft Title Service, LLC, Oklahoma City, Oklahoma (the "Escrow Agent"), in accordance with the wire transfer instructions provided by the Escrow Agent. The Escrow fees for the transaction contemplated by this Offer shall be split equally between Seller and Buyer.

The Deposit is hereby deemed -shall become- non-refundable and fully earned. It is being given to induce Seller to authorize the commencement of work described in the last sentence of paragraph 3 hereof prior to the execution of a Purchase Agreement. Seller is relying on its indefeasible right to the Deposit in order to induce Seller to authorize said work. The Deposit is therefore not subject to return or forfeiture by Seller for any reason. Immediately following the execution of this Binding Offer by the parties hereto, the escrow agent shall wire the Deposit to an account designated by Seller. In the event the parties execute and deliver the Purchase Agreement, the Deposit shall be applied towards the purchase price for 100% of the membership interests of the Company pursuant to the provisions of the Purchase Agreement. upon Buyer's written Technical Acceptance (defined below) of the Aircraft and the execution and delivery by each of Seller and Buyer of the mutually acceptable Purchase Agreement, and the Deposit shall be applied towards the purchase price for 100% of the membership interests of the Company pursuant to the provisions of the Purchase Agreement.

Upon the execution of the acceptable Purchase Agreement, the Buyer shall wire transfer an additional amount of Two Million Eight Hundred Thousand US Dollars (\$2,~~800~~000,000.00 USD) to the Escrow Agent which together with the Deposit shall equal the total down payment that shall be applied at Closing towards the payment to the Seller of the purchase price for 100% of the membership interests of the Company pursuant to the provisions of the Purchase Agreement.

In addition the Buyer hereby agrees to provide the Seller with an additional credit in the amount of Two Hundred Thousand US Dollars (\$200,000.00 USD) in the form of flight time on the Aircraft pursuant to a dry lease at an agreed upon hourly rate of Two Thousand Two Hundred Eleven and 64/100 US Dollars (\$2,211.64 USD) plus an additional One Thousand US Dollars (\$1,000.00 USD) per each Aircraft landing. The Buyer shall make the Aircraft available to the Seller post Closing provided the Seller provides the Buyer with 14 day advance notice of each future flight plan. The parties agree that the Seller's existing flight crew will operate the Aircraft during any dry lease periods. The Seller shall be entitled to dry lease the Aircraft for as many hours as needed until the Two Hundred Thousand US Dollars (\$200,000.00 USD) credit is fully applied. Furthermore it is understood between the parties that the Seller shall also pay for all fuel, landing fees, overflight fees (if applicable) and catering as applicable. These amounts shall be paid directly by the Seller independent of the hourly dry lease rate.

~~At the closing, the Buyer shall execute and deliver to the Seller the Buyer's promissory note payable to the order of the Seller in the principal amount of Three Hundred Thousand US Dollars (\$300,000.00), plus interest at the rate of 4% per annum, and secured by a valid and perfected security interest in the Aircraft granted upon the terms and conditions of a mortgage/security agreement by the Buyer in favor of the Seller, to cover the remaining balance due. The promissory note shall be due and payable in full on the third anniversary of the closing date. The remaining terms of this promissory note and mortgage/security agreement shall be agreed upon by the parties prior to the execution of the mutually agreed upon Purchase Agreement, and forms of the promissory note and the mortgage/security agreement shall be attached as Exhibits to the Purchase Agreement. The Buyer shall execute the promissory note and deliver it to the Seller and the parties shall execute and deliver to each other the mortgage/security agreement at the closing. In the event the Buyer pays off the the outstanding balance of the promissory note within ninety days after the closing, the Seller hereby agrees to provide the Buyer with a One Hundred Thousand US Dollar (\$100,000.00 USD) discount off the principal amount of the promissory note. The Seller shall have the option in its discretion of converting the outstanding balance of the promissory note into dry lease hours at the agreed upon rate noted above and shall have access to the Aircraft under the same terms for as many hours as needed until such time as the outstanding balance of the promissory note is fully paid off.~~

3. Condition of Aircraft; Other Assets; No Liens: Upon Closing of the sale and purchase of the membership interests of the Company pursuant to the Purchase Agreement, the Aircraft shall be delivered to Purchaser: (a) with good and marketable title, free and clear of all liens and encumbrances, except for the lien created by the mortgage/security agreement as provided above, (b) with complete and continuous log books and maintenance records, (c) in an airworthy condition with a valid FAA standard airworthiness certificate, (d) with all components and systems in normal working order, (e) with no damage history or material corrosion, (f) in compliance with the mandatory portions of all FAA airworthiness directives and mandatory service bulletins that have been issued with respect to the Aircraft with due dates on or prior to Closing, (g) current, as of Closing on the manufacturer's recommended inspection and maintenance programs with all hourly, cycle and calendar inspections required under such program complied with without deferral, with all engine, APU, and other enrolled programs fully paid up through the date of Closing, and (h) conforming to the specifications attached hereto.

For purposes hereof, "Normal Working Order" shall mean a condition which (i) is consistent with the specifications, limitations and requirements of the maintenance and/or operations manual applicable to the unit, (ii) is good, but not necessarily perfect, it being understood and agreed that normal wear and tear, including any blemishes in the cosmetic appearance of the interior, which does not materially impair performance of the unit shall be acceptable, and (iii) does not require a modification to the normal life limitation, overhaul or inspection interval of the unit. Pursuant to the provisions of the Purchase Agreement, when title to the Company's membership interests is transferred at Closing, the Company shall hold no cash and no material assets other than the Aircraft, and the records, log books and other documentation, and any parts or accessories, pertaining to the Aircraft, all as shall be specified in the Purchase Agreement. The Aircraft and all such assets so specified in the Purchase Agreement shall be delivered in "as-is, where-is" condition and without any warranties whatsoever, whether express or implied, including without limitation, implied warranties of merchantability, suitability or fitness for a particular purpose, except that Seller shall transfer title to the membership interests of the Company, and any such parts and accessories, free and clear of all liens, claims and encumbrances. Furthermore, the Seller hereby agrees that it will pay for the the cost of the work which is to be performed by Stevens Aerospace and Defense Systems post closing as per the proposal which is titled WOQ19-0767-GVL Rev.1 dated February 21, 2019 and is attached hereto for reference, which workscope shall be expanded to include all 12 Month inspection items and the repair of veneer and cabin light repair, -which repairs shall be further defined in the Purchase Agreement.

4. Inspection of the Aircraft: Contingent on Escrow Agent's acknowledging to Seller that it has received the Deposit from Buyer and agreeing to immediately wire the same to an account designated by Seller, Seller shall cause the Company to perform for Buyer a demo flight of the Aircraft to Cabo San Lucas on Monday April 8, 2019 (the "Demo Flight"). Buyer hereby acknowledges and confirms that it has completed its No later than three (3) days after Seller's acceptance of this Offer, Buyer, at its expense, shall complete the review of the existing pre-buy report and has performed an inspection of the Aircraft records and logs to review the condition of the Aircraft and its records and log books (the "Inspection") and hereby confirms, that subject to completion of the Demo Flight, it -Within two (2) business days after completing the Inspection, Buyer will provide the Seller with either a written acceptance of the Aircraft and will proceed with the execution and delivery of the Purchase Agreement, and thereafter with the Closing of the purchase of the membership interests of the Company, which will include the Aircraft in its "as-is, where-is" condition, in accordance with the provisions of the Purchase Agreement or, if Buyer elects not to proceed for any reason following the Demo Flight Inspection, Buyer will notify Seller of its rejection, -withdraw the Offer and remove the Buyer's Deposit from Escrow. In such case, Seller shall have no obligation to return to Buyer, and Buyer shall have no right to receive from Seller, the Deposit, which has been deemed to be fully earned and is the exclusive property of Seller, and neither party will have any further obligation to the other regarding this Aircraft and the Aircraft will be immediately available for sale or lease to third parties.
5. Acceptance/Rejection: Buyer may, for any reason, at any time after the Demo Flight has been performed but before Technical Acceptance of the Aircraft, reject the Aircraft by providing Seller with written notice of such rejection; provided, however; and Buyer hereby expressly acknowledges receive that the Buyer will have no right to the return of any portion of the Deposit upon such rejection by Buyer a full refund of the Deposit by providing Seller with written notice of such rejection, specifying the reason for rejection. Should Buyer accept the

Aircraft, Buyer will provide Seller with a written notice of technical acceptance of the Aircraft in its "as-is, where-is" condition ("Technical Acceptance"). ~~After Technical Acceptance and the execution and delivery by Seller and Buyer of the mutually acceptable definitive Purchase Agreement, the Deposit will be nonrefundable and shall be disbursed when and as provided in the Purchase Agreement.~~

6. Purchase Agreement: This Offer and the sale to and purchase by ~~Buyer~~Seller of the Company's membership interests shall be subject to the execution by the parties hereto of a definitive Purchase Agreement between Seller and Buyer in form and substance mutually satisfactory to Seller and Buyer, providing for the sale to and purchase by Buyer of 100% of the membership interests of the Company, on terms consistent with this Offer, and such other terms as may be mutually agreeable to Seller and Buyer, by no later than ten (10) business days after Seller's acceptance of this Offer (the "Contract Deadline"). Said definitive Purchase Agreement shall herein be referred to as the "Purchase Agreement". Upon acceptance of this Offer by Seller, Buyer and Seller shall negotiate such terms in good faith, Seller shall provide to Buyer an initial draft of the Purchase Agreement within three (3) business days after the acceptance of this Offer by Seller, and Seller and Buyer shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement by no later than the Contract Deadline and to close within thirty (30) days from the Contract Deadline. The Purchase Agreement shall supersede this Offer in its entirety, and, if there should be any conflicts between the provisions of the Purchase Agreement and this Offer, the provisions of the Purchase Agreement shall control for all purposes. If the parties fail to enter into the Purchase Agreement by 5PM (EST) on the date of the Contract Deadline, then, unless the parties agree in writing to extend the date for execution of the Purchase Agreement, the Escrow Agent shall, within one (1) business day after the Contract Deadline, ~~transfer~~return the Deposit to ~~Buyer~~Seller, and neither Seller nor Buyer shall have any further liability to the other party.
7. Governing Law: The Offer and the Purchase Agreement shall be governed, interpreted and construed in accordance with the laws of the State of Delaware.
8. Notices: All notices, consents and other communications required or permitted hereunder shall be in writing and sent by telecopy, facsimile or email (with a copy sent by first class U.S. certified or registered mail, return receipt requested, with postage prepaid). A notice or other communication sent in compliance with the provisions of this Section 8 shall be deemed given and received on the date of confirmed dispatch if sent by telecopy, facsimile, or email (provided that a copy thereof is sent by certified or registered mail the same day as provided above). The addresses, telecopy numbers, facsimile numbers and/or email addresses for the parties hereto are as set forth below. Either party hereto may designate another addressee or change its address, telecopy number, facsimile number or email address for notices, consents and other communications hereunder by a notice given to the other parties in the manner provided in this Section 8.
9. Execution and Delivery: This Offer may be accepted by Seller by executing a copy hereof in the space provided below and delivering a facsimile copy of an executed signature page or counterpart or by e-mailing a PDF version of a signed signature page or counterpart to the facsimile no. or email address of the Buyer provided below, and each shall have the same force and effect as the delivery of an originally executed signature page or counterpart.

With Best Regards:

Accepted:

BUYER:

SELLER:

Blue Sky Charter, LLC

JEGE, LLC

Thomas H. Huff

Darren K. Indyke

Title:

Title: Agent for Seller

Date:

Date:

Address:

Address: 575 Lexington Avenue, 4th Fl, New York,
NY 10022

Facsimile No.:

Facsimile No. [REDACTED]

Email:

Email: [REDACTED]