

## OFFER TO PURCHASE

March 5, 2019

Darren K. Indyke, Esq.  
Agent of Seller of capital stock of JEGE, LLC  
6100 Red Hook Quarter, B3  
St Thomas, U.S. Virgin Islands 00802

Re: 1988 Gulfstream G-IV serial number 1085

Blue Sky Charter, LLC a Georgia limited liability company (the "Buyer"), hereby offers to purchase 100% of the capital stock of JEGE, LLC, a U.S. Virgin Islands corporation (the "Company"), from the owner thereof (the "Seller") 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 all aircraft documentation in the Company's possession, upon, subject to, and in accordance with the following provisions:

1. **Purchase Price:** The purchase price for 100% of the capital stock of the Company shall be Three Million Four Hundred Thousand US Dollars (\$3,400,000.00 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 refundable deposit (against payment of the Purchase Price) in the amount of One Hundred Thousand US Dollars (\$100,000.00 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 shall become non-refundable 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 capital stock 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 (\$2,800,000.00 USD) to the Escrow Agent which together with the Deposit shall equal the total down payment that shall be applied at Closing towards the purchase price for 100% of the capital stock of the Company pursuant to the provisions of the Purchase Agreement.

In addition the Seller hereby agrees to provide the Buyer with an additional credit in the amount of Two Hundred Thousand US Dollars (\$200,000.00 USD) in lieu of receiving flight time on the Aircraft in the form of 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 notice for all future flight plans. 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 worked off. 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.

The Seller shall provide the Buyer with a second mortgage in the amount of Three Hundred Thousand US Dollars (\$300,000.00) to cover the remaining balance due. The terms of this second mortgage shall be agreed upon by the parties prior to the execution of the mutually agreed upon Purchase Agreement. In the event the Buyer pays off the second mortgage within ninety days the Seller hereby agrees to provide the Buyer with a One Hundred Thousand US Dollar (\$100,000.00 USD) discount off the mortgage amount. In the event the Seller has used up the allotted flight hours pertaining to the dry lease of the Aircraft as noted in the paragraph above the Seller shall have the option of converting the second mortgage 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 Three Hundred Thousand US Dollars (\$300,000.00 USD) is fully worked off.

3. Condition of Aircraft; Other Assets; No Liens: Upon Closing of the sale and purchase of the capital stock 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, (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 capital stock 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 specified in the Purchase Agreement. 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 capital stock 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.

4. **Inspection of the Aircraft:** No later than three (3) days after Seller's acceptance of this Offer, Buyer, at its expense, shall review the existing pre-buy report and perform an inspection of the Aircraft records and logs to review the condition of the Aircraft and its records and log books (the "Inspection"). 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 Closing of the purchase of the capital stock 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 Inspection, Buyer will notify Seller of rejection, withdraw the Offer and remove the Buyer's Deposit from Escrow. In such case 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 before Technical Acceptance of the Aircraft, reject the Aircraft and receive 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. **Share Purchase Agreement:** This Offer shall be subject to the execution by the parties hereto of a definitive Share Purchase Agreement between Seller and Buyer in form and substance mutually satisfactory to Seller and Buyer, providing for the sale and purchase of 100% of the capital stock 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 Share 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 two (2) 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. 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, return the Deposit to Buyer, 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 executed and delivered by delivery of a facsimile copy of an executed signature page or counterpart or by e-mailing a PDF version of a signed signature page or counterpart, and each shall have the same force and effect as the delivery of an originally executed signature page or counterpart.

With Best Regards:

**Blue Sky Charter, LLC**

Accepted:

**JEGE, LLC**

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Thomas H. Huff  
Title:  
Date:

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Darren K. Indyke  
Title: Agent for Seller  
Date: