

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

JACKSON HOLE AIRPORT BOARD, As PURCHASER

AND

JACKSON HOLE AVIATION, LLC, As SELLER

Dated as of November 1, 2017

TABLE OF CONTENTS

RECITALS	1
ARTICLE 1 DEFINITIONS.....	1
1.1 <i>Definitions</i>	1
1.2 <i>Interpretation</i>	1
ARTICLE 2 PURCHASE AND SALE OF TRANSFERRED ASSETS.....	2
2.1 <i>Purchase and Sale of Transferred Assets</i>	2
2.2 <i>Transferred Assets</i>	2
2.3 <i>Excluded Assets</i>	4
2.4 <i>Nonassignable Assets</i>	5
ARTICLE 3 PURCHASE PRICE AND PAYMENT	6
3.1 <i>Purchase Price</i>	6
3.2 <i>Allocation of Purchase Price</i>	6
3.3 <i>Escrow</i>	6
3.4 <i>Closing Date Payments</i>	7
3.5 <i>Inventory</i>	7
3.6 <i>Tax Matters</i>	8
3.7 <i>Prorations</i>	9
3.8 <i>Seller Accounts Receivable</i>	10
ARTICLE 4 ASSUMPTION OF ASSUMED LIABILITIES.....	11
4.1 <i>Assumed Liabilities</i>	11
4.2 <i>Retained Liabilities</i>	12
ARTICLE 5 CLOSING	13
5.1 <i>Closing</i>	13
5.2 <i>Seller's Deliveries</i>	13
5.3 <i>Purchaser's Deliveries</i>	14
5.4 <i>Contemporaneous Effectiveness</i>	14

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF SELLER	14
6.1 <i>Organization, Standing and Power</i>	15
6.2 <i>Authority; Execution and Delivery; Enforceability</i>	15
6.3 <i>No Conflicts</i>	15
6.4 <i>Absence of Changes</i>	15
6.5 <i>Absence of Undisclosed Liabilities</i>	16
6.6 <i>Consents</i>	16
6.7 <i>Litigation</i>	16
6.8 <i>Compliance with Applicable Laws</i>	16
6.9 <i>Title to Transferred Assets</i>	17
6.10 <i>Real Property</i>	17
6.11 <i>Assumed Contracts</i>	17
6.12 <i>Environmental Matters</i>	18
6.13 <i>Employees</i>	18
6.14 <i>Employee Benefits</i>	19
6.15 <i>Taxes</i>	19
6.16 <i>Permits</i>	19
6.17 <i>Financial Statements</i>	19
6.18 <i>Insurance</i>	20
6.19 <i>Obligations to Related Parties</i>	20
6.20 <i>Brokers and Finders</i>	20
6.21 <i>Personal Property</i>	20
6.22 <i>Inventories</i>	20
6.23 <i>Absence of Changes</i>	20
ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF PURCHASER	21
7.1 <i>Organization, Standing and Power</i>	21
7.2 <i>Authority; Execution and Delivery; Enforceability</i>	21
7.3 <i>Brokers and Finders</i>	22
ARTICLE 8 CONDITIONS PRECEDENT TO THE CLOSING	22
8.1 <i>Conditions to the Obligation of Seller</i>	22
8.2 <i>Conditions to Obligation of Purchaser</i>	22

ARTICLE 9 COVENANTS	24
9.1 <i>Operation of the Business</i>	24
9.2 <i>Consummation of Closing.....</i>	24
9.3 <i>Consents.....</i>	24
9.4 <i>Notification</i>	24
9.5 <i>Preservation of Books and Records.....</i>	25
9.6 <i>Fees and Expenses; Transfer Taxes.....</i>	25
9.7 <i>Confidentiality.....</i>	25
9.8 <i>Publicity.....</i>	25
9.9 <i>Further Assurances.....</i>	25
9.10 <i>Disclaimer of Warranties.....</i>	26
ARTICLE 10 EMPLOYEE MATTERS.....	26
10.1 <i>Offer of Employment.....</i>	26
10.2 <i>Salary and Wages; Benefits; Etc.....</i>	26
10.3 <i>Employee Benefit Plans</i>	27
ARTICLE 11 SURVIVAL; INDEMNIFICATION.....	27
11.1 <i>Survival</i>	27
11.2 <i>Indemnification by Seller</i>	28
11.3 <i>Indemnification by Purchaser.....</i>	28
11.4 <i>Indemnification Procedures.....</i>	29
11.5 <i>Subrogation.....</i>	30
11.6 <i>Exclusive Remedy.....</i>	30
11.7 <i>Other Limitations.....</i>	30
ARTICLE 12 TERMINATION.....	30
12.1 <i>Prior to Closing Termination</i>	30
12.2 <i>Effect of Termination</i>	31
ARTICLE 13 DUE DILIGENCE INVESTIGATION	31
ARTICLE 14 POST-CLOSING CONSULTATOIN.....	32
ARTICLE 15 GENERAL PROVISIONS.....	32
15.1 <i>Amendment.....</i>	32
15.2 <i>Extension; Waiver.....</i>	32

<i>15.3</i>	<i>Notices</i>	<i>32</i>
<i>15.4</i>	<i>Severability</i>	<i>33</i>
<i>15.5</i>	<i>Counterparts</i>	<i>34</i>
<i>15.6</i>	<i>Entire Agreement</i>	<i>34</i>
<i>15.7</i>	<i>Governing Law; Jurisdiction</i>	<i>34</i>
<i>15.8</i>	<i>Assignment</i>	<i>34</i>
<i>15.9</i>	<i>Specific Enforcement</i>	<i>34</i>
<i>15.10</i>	<i>Waiver of Jury Trial</i>	<i>35</i>
<i>15.11</i>	<i>Attorneys' Fees</i>	<i>35</i>
<i>15.12</i>	<i>Bulk Transfer</i>	<i>35</i>
<i>15.13</i>	<i>No Benefit to Others</i>	<i>35</i>
<i>15.14</i>	<i>No Waiver of Sovereign Immunity</i>	<i>35</i>
<i>15.15</i>	<i>No Kickbacks</i>	<i>35</i>

SELLER DISCLOSURE SCHEDULES

Schedule 2.2(b)	Specified Equipment
Schedule 2.2(d)	Contracts; Rejected Contracts; Assumed Contracts
Schedule 2.2(e)	Permits
Schedule 2.2(g)	Intellectual Property
Schedule 2.2(k)	Transferable Telephone Numbers
Schedule 2.2(n)	Intangible Property; Work in Progress; Computer Programs and Licenses
Schedule 3.4(a)	Closing Date Fuel Inventory Value
Schedule 3.4(b)	Closing Date Other Inventory Value
Schedule 6.3	Conflicts
Schedule 6.6	Required Consents
Schedule 6.8	Compliance with Laws
Schedule 6.9	Exceptions to Title to Transferred Assets
Schedule 6.10(d)	Exceptions to Customer Subleases; Licenses
Schedule 6.11	Exceptions to Assumed Contracts
Schedule 6.12(d)	Environmental Permits
Schedule 6.12(e)	Underground Storage Tanks
Schedule 6.13(i)	Employees
Schedule 6.13(ii)	Employee Agreements
Schedule 6.13(iii)	Employment-Related Litigation
Schedule 6.14	Exceptions to Employee Benefit Plan Compliance
Schedule 6.16	Permits Other Than Environmental
Schedule 6.17	Exceptions to Financial Statements
Schedule 6.18	Exceptions to Insurance
Schedule 6.19	Obligations to Related Parties

EXHIBITS

Exhibit A	Defined Terms
Exhibit B	Form of Assignment and Assumption Agreement
Exhibit C	Form of Bill of Sale
Exhibit D	Purchase Price Allocation
Exhibit E	Escrow Agreement
Exhibit F	Release and Termination of Lease and Operating Agreement
Exhibit G	Certified Copy of Resolution of Seller's Members
Exhibit H	Certified Copy of Resolution of Purchaser's Board of Directors
Exhibit I	Purchaser's Certificate as to Sections 8.2(a) and (b)
Exhibit J	Seller's Certificate as to Sections 8.1(a) and (b)

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is entered into as of this 1st Day of November, 2017 by and between Jackson Hole Aviation, LLC, a Delaware limited liability company (the “**Company**”), and Jackson Hole Airport Board, a body corporate and joint powers board, organized under the laws of Wyoming (“**Purchaser**”) (each, a “**Party**” and together, the “**Parties**”). The Company may also be referred to hereafter from time to time as “**Seller.**”

RECITALS

WHEREAS, the Seller is a fixed base operator (“**FBO**”) at the Jackson Hole Airport (the “**Airport**”) in Jackson, Wyoming, that provides aircraft fueling and fuel sales, aircraft servicing, repair and maintenance, aircraft storage space, and various other flight support and aviation services at the Airport; and

WHEREAS, The Seller holds leases and operating authority at the Airport that expire on or about April 30, 2018; however, the Seller has the first right to enter into a new lease and operating agreement for a term of approximately five (5) years, commencing April 27, 2018 and expiring April 26, 2023, and the Seller has given timely notice of its intention to exercise such first right; and

WHEREAS, the Purchaser desires to purchase from Seller, and Seller desires to sell, assign, convey, relinquish and deliver to Purchaser, the Transferred Assets of the Seller, including but not limited to its rights under the leases and operating authority described above, upon the terms and subject to the conditions set forth herein, and

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1. Definitions. Capitalized terms used but not defined in this Agreement are defined in Exhibit A.

1.2. Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Exhibit but not otherwise defined therein shall have the meaning assigned to such term in this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words

“without limitation”. The words “hereof”, “hereto”, “hereby”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any Law defined or referred to herein shall mean such Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “\$” will be deemed references to the lawful money of the United States of America.

ARTICLE 2 PURCHASE AND SALE OF TRANSFERRED ASSETS

2.1. Purchase and Sale of Transferred Assets. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Sellers shall sell, assign, convey, relinquish, transfer and deliver to Purchaser, and Purchaser shall purchase and acquire from Seller, all of the Transferred Assets, free and clear of all Liens other than Permitted Liens, for the consideration provided herein.

2.2. Transferred Assets. “**Transferred Assets**” shall mean the following:

(a) The FBO Leases and the FBO Operating Agreement (as defined herein in **Exhibit A**); together with any and all rights of Seller in and to the leasehold improvements, structures, buildings, fixtures, and mechanical and utility systems located on the Airport;

(b) all of the tangible and physical assets used or held for use in the Business, including, but not limited to ground servicing equipment (“GSE”), machinery, fittings, tools, spare parts, equipment, vehicles including fuel and deicing trucks, furniture and fixtures, office furnishings, and computers and computer-related hardware (including without limitation items which have been fully depreciated or expensed), listed on Schedule 2.2(b) attached hereto, which are owned by Sellers and located on the Real Property as of Closing (the “**Specified Equipment**”);

(c) all fuel inventories held in the South and North Fuel Storage Tanks as of Closing (collectively, the “**Fuel Inventory**”);

(d) subject to Section 2.4, all of the Company’s entire transferable right, title and interest, and contract rights of any kind, under the contracts listed in Schedule 2.2(d) hereto (collectively, the “**Contracts**”), which contracts include without limitation all of the Company’s hangar leases, rental contracts, catering and rental car contracts, customer service contracts, tie down agreements, leases for equipment, furniture, trucks and other property, and all prepaid expenses and deposits thereunder to the extent that such exist, other than those rights existing under the contracts characterized as “**Rejected**”

Contracts” under the contracts listed on Schedule 2.2(d) attached hereto (the “**Assumed Contracts**”);

(e) those transferable licenses, permits and registrations of Seller that are used exclusively in connection with the operation of the Business and which are listed on Schedule 2.2(e) attached hereto, in each case to the extent transferable and as in effect immediately prior to the consummation of Closing (collectively, the “**Permits**”);

(f) all operations, technical, maintenance, environmental safety and inspection manuals, records and data now existing and existing at Closing, in the possession or under the control of Seller;

(g) all transferable trademarks, copyrights and other intellectual property rights owned or licensed by the Seller including the trade name “Jackson Hole Aviation” and variations thereof, as set forth in Schedule 2.2(g), that are used in or necessary for the conduct of the Business;

(h) all right, title and interest of Seller to claims and causes of action relating to the Business being pursued by or available to the Seller relating to the Business (except for those causes of action that are related exclusively to any of the Excluded Assets), all prepaid expenses; and demands of Seller (whether known or unknown, matured or unmatured, accrued or contingent), including rights to returned or repossessed goods and rights as an unpaid vendor; rights of recovery, rights of warranty and indemnity, rights of set-off and rights of recoupment (except as any are related to the Excluded Assets); all security deposits, utility deposits and other deposits; all marketing and advertising materials, websites, all supplies and miscellaneous assets;

(i) the prepaid expenses included in prepaid expenses shown on Company’s balance sheet as of the Closing Date (“**Prepaid Expenses**”);

(j) claims on insurance policies maintained by Seller that relate to property damage or loss occurrences that take place between the date of the execution of this Agreement and the Closing Date, to the extent such occurrences reduce the value of the Transferred Assets purchased by Purchaser under this Agreement;

(k) those transferable telephone numbers that are used exclusively in the Business and which are listed on Schedule 2.2(k) attached hereto;

(l) all lists and records pertaining to any customers, suppliers, distributors, vendors, agents and all other books and records relating to the Business now existing and existing at Closing;

(m) to the extent permitted by applicable law, copies (or originals at the option of the Company, in which case Seller may retain a copy) of all files, documents, correspondence, reports, records, personnel records of any Retained Employees (defined below), supplier and customer lists, customer files, regulatory filings, operating data and plans, technical and user documentation, manuals, notes, working papers, marketing

materials and documentation, and other similar materials used in or related to the Business and the Transferred Assets, in whatever form;

(n) all intangible property, deposits and pre-payments, work in progress, and computer programs and licenses to the extent transferable, used in or related to the Business and which are listed on Schedule 2.2(n); and

(o) the domain name "jhaviation.com" together with the website content, and web address associated with Jackson Hole Aviation, provided that all references to "LLC" shall be removed by Purchaser, and such website shall disclose within 48 hours after the Closing date, that "Jackson Hole Aviation" is the FBO service provided by the Jackson Hole Airport Board.

2.3. Excluded Assets. The Transferred Assets shall not include any assets other than the Transferred Assets and, without limiting the generality of the foregoing, Seller shall retain and not sell, convey, transfer or delivery to Purchaser, and Purchaser shall not purchase or acquire, the following assets, each of which is expressly excluded from the Transferred Assets being sold hereunder (collectively, the "**Excluded Assets**"):

(a) all cash and cash equivalents (including marketable securities and short-term investments);

(b) the Company's accounts receivable included in accounts receivable shown on Company's balance sheet on the Closing Date ("**Accounts Receivable**");

(c) the Purchase Price and all rights of Seller under this Agreement and the Ancillary Documents;

(d) all of Seller's right, title and interest in prepaid income taxes and any claims for refunds with respect to income taxes paid by the Company;

(e) all forecasts, financial information or financial statements prepared by or used by Seller to the extent not relating to the ownership, operation or use of, the Transferred Assets or the Business;

(f) all of Seller's right, title and interest under any contract that is not an Assumed Contract (as listed on Schedule 2.2(d)), including any prepaid expenses or deposits paid thereunder;

(g) all rights to the membership interests of "Jackson Hole Aviation, LLC", provided, however, that within five (5) business days after the Closing Date, Seller shall change the name of Jackson Hole Aviation LLC to another name, not subject to likely confusion with Jackson Hole Aviation, and assign the Trade Name, "Jackson Hole Aviation" to the Purchaser;

(h) all defenses and claims that Seller could assert against third parties other than claims which Seller could assert on account of matters or acts as to which Purchaser has agreed to assume Liability or which relate to Purchaser's ownership, operation or use

of the Transferred Assets after the Closing Date or as to matters to the extent Purchaser is entitled to be Indemnified by Seller pursuant to this Agreement;

(i) all Employee Plans and employee benefit plans of Seller and its Affiliates, all trusts, trust assets, trust accounts, reserves, insurance policies and other assets held in connection therewith, and all data and records related to the administration of the benefits of the Employees under any of the foregoing;

(j) any rights under or amounts payable from present or former Insurance Policies applicable to any of the Transferred Assets or the Business where damage to the Transferred Assets has been fully remedied prior to Closing at the expense of Seller;

(k) the original corporate minute books and membership ledgers of the Company and such originals (or copies at the discretion of Seller) of documents contemplated to be retained pursuant to Section 2.3;

(l) the real property located at the Webster Laplant Homestead Condominiums complex; and

(m) the license and right to use the aviation business software known as "TotalFBO." If Purchaser obtains its own license and right to use TotalFBO after Closing, the Seller shall assist Purchaser by migrating data to include customer information, FBO pricing and inventory, and other such data as may be reasonably helpful to Purchaser in conducting its ongoing FBO business, from Seller's data base to Purchaser's data base; provided and to the extent that TotalFBO supports the transfer of data from one user to another.

2.4. Nonassignable Assets. Notwithstanding anything in this Agreement, nothing in this Agreement or any of the Ancillary Documents nor the consummation of the transactions contemplated hereby and thereby shall be construed as an attempt or agreement to assign any Transferred Asset, including any Assumed Contract or Permit, which by its terms is nonassignable without the consent of a Third Party or a Governmental Authority or is cancelable by a Third Party in the event of an assignment (such assets, the "**Nonassignable Assets**") unless and until such consent shall have been obtained, at which time such consent shall be delivered to Purchaser and such Nonassignable Asset shall become a Transferred Asset. Seller shall use its reasonable efforts to obtain, and Purchaser shall, at Seller's request, cooperate with and assist Seller in obtaining such consents to the extent reasonable and practicable; provided, however, that neither Seller nor Purchaser shall be required to make any payment to obtain any such consent with respect to any Nonassignable Asset. In the event consents to the assignment thereof are not obtained prior to Closing, the covenants and obligations under the Nonassignable Assets shall be Excluded Assets and Excluded Liabilities, and Seller shall use its commercially reasonable efforts to provide to Purchaser the benefit of the Nonassignable Assets and, to the extent Seller shall provide such benefit, Purchaser shall assume the liabilities and obligations thereunder (but only to the extent such liabilities and obligations relate to the benefits that Seller actually provides to Purchaser and that would have constituted Assumed Liabilities if such assignment occurred at the Closing) from and after consummation of Closing. Notwithstanding anything in this Agreement to the contrary, unless and until any consent with respect to any

Nonassignable Asset is obtained, such Nonassignable Asset shall not constitute a Transferred Asset and any associated liability or obligation shall not constitute an Assumed Liability for any purpose under this Agreement, and the failure itself of any such consent to be obtained or the failure itself of any such Nonassignable Asset to constitute a Transferred Asset shall not constitute a breach by Seller of any representation, warranty, covenant or agreement contained in this Agreement. If and when any such consents with respect to any Nonassignable Asset shall be obtained, Seller shall promptly assign its rights and the benefits thereunder to Purchaser without payment of consideration and Purchaser shall, without payment of any consideration therefor, assume from and after the date of such assignment the liabilities and obligations thereunder (but only the liabilities and obligations of Seller to the extent that such liabilities and obligations would have constituted Assumed Liabilities if such assignment had occurred at the Closing). Seller represents that none of the material Transferred Assets are Nonassignable Assets.

ARTICLE 3 **PURCHASE PRICE AND PAYMENT**

3.1. Purchase Price. On the terms and subject to the conditions set forth herein, in reliance on the representations, warranties, covenants and agreements contained herein and in consideration of the sale, conveyance, assignment, transfer and delivery of the Transferred Assets and Seller's other obligations set forth herein, at the Closing, in addition to the assumption of the Assumed Liabilities, Purchaser shall pay to Seller an amount in cash equal to the sum of the following (less the Escrow, hereafter defined):

- (a) Twenty-six million dollars (\$26,000,000.00) (the "**Purchase Price**"), including the Escrow described below; plus
- (b) an amount equal to the Closing Date Inventory Fuel Value determined in accordance with Section 3.4(a); plus
- (c) an amount equal to the Closing Date Other Inventory Value determined in accordance with Section 3.4(b).

3.2. Allocation of Purchase Price. The value of the Transferred Assets shall be allocated in accordance with the Asset Allocation Schedule attached hereto as **Exhibit D**. The Parties agree that the attached **Exhibit D** is a reasonable allocation of the value of the Transferred Assets.

3.3. Escrow. At Closing, Purchaser shall escrow a portion of the Purchase Price equal to the sum of seven-hundred fifty thousand dollars \$750,000.00 (the "**Escrow**") with Escrow Agent, as defined in the Escrow Agreement attached as **Exhibit E** (the "**Escrow Agreement**"), to be held in Escrow Agent's Trust Account, as security for any and all claims or indemnities Purchaser may have against Seller after the Closing. If, at the end of the thirteenth month after the Closing, no Purchaser claims or indemnities exist, or are pending against Seller, then Escrow Agent will pay the Escrow to Seller. If, however, there were claims or indemnities that were not paid by Seller, or remain pending, then the Seller shall only receive on the thirteenth month after the Closing such portion of the Escrow (if any) that remains in Escrow Agent's Trust Account above any amounts paid for Purchaser claims and indemnities or not needed to secure payment for pending Purchaser claims and indemnities. Seller shall receive notice from Purchaser that

Purchaser is making a claim against the Escrow for claims or indemnities including the amount and reason for the claim or indemnity and the Escrow shall only be used if Seller fails or refuses to pay in accordance with Section 11.4 hereof.

3.4. Closing Date Payments. On the Closing Date, Purchaser shall pay to Seller (or Seller's designee), in immediately available funds by wire transfer in accordance with written instructions provided by Seller at least one Business Day prior to the Closing Date, the amount set forth in Section 3.1, less the amount set forth in Section 3.3, and shall pay to Escrow Agent, under the terms of the Escrow Agreement, the amount set forth in Section 3.3.

3.5. Inventory.

(a) Fuel Inventory. Seller shall deliver to Purchaser at or prior to Closing a report specifying (i) Seller's good faith estimate of the volume of each category of Fuel Inventory on hand as of 11:59 P.M. on the day immediately preceding the Closing Date, with representatives of Purchaser being permitted to participate in the measurements upon which such estimate is based, and (ii) the cost of each category of such Fuel Inventory determined in accordance with Schedule 3.4(a) attached hereto (the "**Closing Date Fuel Inventory Cost**").

(b) Other Inventory. Seller shall deliver to Purchaser at or prior to Closing a report specifying (i) Seller's list of Other Inventory (defined herein) on hand as of 11:59 P.M. on the day immediately preceding the Closing Date, with representatives of Purchaser being permitted to participate in preparing such inventory; and (ii) the cost of such Other Inventory determined in accordance with Schedule 3.4(b) attached hereto (the "**Closing Date Other Inventory Cost**") (together, the "**Closing Date Inventory Costs**").

(c) If Purchaser in good faith objects to the Closing Date Inventory Costs with respect to either the volume or dollar cost of such Fuel Inventory or Other Inventory, then Purchaser shall deliver to Seller within ten (10) Business Days after Closing a written notice (the "**Dispute Notice**") setting forth the basis for such objection and any detailed calculations, measurements or other documentation in support of such objection. If Purchaser fails to deliver to Seller a Dispute Notice on or before the thirtieth (30th) Business Day after the Closing Date, the Closing Date Inventory Cost shall be as specified in Seller's written report delivered pursuant to Section 3.3(a) and Section 3.3(b). If Purchaser delivers to Seller a Dispute Notice on or before the expiration of such ten (10) Business Day period, then Seller and Purchaser shall consult in good faith and use commercially reasonable efforts to agree upon the calculation of the Closing Date Inventory Cost. If, on or before the thirtieth (30th) day after Seller's receipt of Purchaser's Dispute Notice, Seller and Purchaser have not agreed on such cost, either Seller or Purchaser shall have the right to submit such matters as remain in dispute to the Independent Accountant, or such other firm as Seller and Purchaser shall agree, for final resolution, which resolution shall be binding upon Seller and Purchaser. The fees and expenses of such firm for its services in resolving such dispute shall be shared equally by Seller and Purchaser.

(d) If the Closing Date Inventory Costs (as finally determined pursuant to the preceding provisions) exceeds the Closing Date Inventory Cost determined by Seller in accordance with Section 3.4(a) and Section 3.4(b), Purchaser shall make an additional payment to Seller in an amount equal to the amount of such excess. If the Closing Date Inventory Costs (as finally determined pursuant to the preceding provisions) is less than the Closing Date Inventory Costs determined by Seller in accordance with Section 3.4(a) and 3.4(b), Seller shall make a payment to Purchaser in an amount equal to the amount of such deficiency. Payment shall be made in immediately available funds within five (5) Business Days after the final determination of the Closing Date Inventory Value.

3.6. Tax Matters.

(a) No new elections with respect to Taxes (defined below), or any changes in current elections with respect to Taxes, affecting the Assets or the Business prior to Closing shall be made after the date of this Agreement without the prior written consent of Purchaser, not to be unreasonably withheld, delayed or conditioned.

(b) INTENTIONALLY BLANK

(c) Seller (or its members as the case may be) shall be liable for all Taxes relating to the Assets or the Business attributable to any Tax period (or portion thereof) ending on or before the Closing Date. Seller shall, at Seller's expense, prepare and file, or cause to be prepared and timely filed, all Tax Returns with respect to the Assets and the Business (including such Tax Returns filed pursuant to any valid extension of time to file) with respect to any Tax period ending on or before the Closing Date.

(d) All real property taxes, personal property Taxes and similar ad valorem obligations levied with respect to the Transferred Assets, if any, for a taxable period which includes (but does not end on) the Closing Date ("**Apportioned Taxes**") shall be apportioned between Seller and Purchaser based on (i) the most recent and available tax statements, and (ii) the number of days of such taxable period from the beginning of such taxable period through the Closing Date (with respect to any such taxable period, the "**Pre-Closing Tax Period**") and the number of days of such taxable period after the Closing Date (with respect to any such taxable period, the "**Post-Closing Tax Period**"). Seller shall be liable for the proportionate amount of Apportioned Taxes that is attributable to the Pre-Closing Tax Period, and Purchaser shall be liable for the proportionate amount of Apportioned Taxes that is attributable to the Post-Closing Tax Period, if any; but in any event, if no tax shall be attributable to the Post-Closing Tax Period as a result of Purchaser's tax-exempt status, Seller shall all pay all such tax and Purchaser alone shall benefit from its tax-exempt status.

For purposes of this Agreement:

"**Tax**" or "**Taxes**" shall mean taxes of any kind, liens or other assessments, customs duties, imposts, charges or fees, including, without limitation, gross receipts, ad valorem, value-added, excise, real or personal property, asset, sales, use, stamp, stock transfer, license, payroll, transaction, capital, net worth and franchise taxes, withholding, employment, social security,

workers' compensation, utility, severance, production, unemployment compensation, occupation, premium, windfall profits, transfer and gains taxes or other governmental taxes imposed or payable to the United States, or any state, county, local or foreign government or subdivision or agency thereof, and in each instance such term shall include any interest, penalties or additions to tax attributable to such tax.

“**Tax Return**” shall mean any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any governmental authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any law relating to any Tax.

3.7. Prorations.

(a) Except as otherwise provided in Section 9.6, the Parties agree that the following charges and expenses shall be calculated and pro-rated as of 12:01 a.m. Mountain time on the Closing Date, with Seller to bear that portion of such charges and expenses to the extent attributable to periods ending at or prior to 12:01 a.m. Mountain time on the Closing Date, and Purchaser to bear that portion of such charges and expenses to the extent attributable to periods beginning after such time:

(i) all Rents payable under the Leases;

(ii) gas, electricity, and other utility charges to the extent paid by the Seller and attributable to the Business or any other Transferred Asset;

(iii) all Rents, fees, charges, security deposits and other amounts payable by Seller under any Assumed Contract;

(iv) outstanding work in process; and

(v) all amounts payable under the Permits.

(b) Not less than five (5) Business Days prior to the Closing Date, Purchaser and Seller shall exchange appropriate information to determine the proration pursuant to Section 3.6(a). In the event Purchaser and Seller agree on such proration within three (3) Business Days prior to the Closing Date, then, at the Closing either: (i) Purchaser will pay Seller the amount that is owed to Seller; or (ii) Seller will pay Purchaser the amount that is owed to Purchaser. In the event that Purchaser and Seller do not agree on such proration within three (3) Business Days prior to the Closing Date, then at the Closing each will submit an estimate of such calculation and proration to the other, and, based on the average of such two estimates, either: (i) Purchaser will pay Seller the amount that is estimated to be owed to Seller; or (ii) Seller will pay Purchaser the amount that is estimated to be owed to Purchaser.

(c) Ninety (90) days after the Closing Date, with respect to any amounts included in the proration pursuant to Section 3.6(b) that were estimated because current bills were not available or amounts subject to proration were not otherwise ascertainable (or Purchaser and Seller could not otherwise agree on such amounts) as of the Closing Date, Purchaser and Seller shall each deliver to the other a copy of each final bill or final determination setting out any actual amounts due (such copy to be provided no more than thirty (30) days after receipt thereof). Following such delivery, Purchaser and Seller shall re-calculate the proration pursuant to Section 3.5(a), and the Party that owes an amount to the other as a result of such re-calculation shall promptly (but in any event within ten (10) Business Days thereafter) pay the amount set forth therein. In the event that any final bill shall be received after expiration of such ninety (90) day period, then the Purchaser and Seller shall promptly cooperate in good faith in order to re-calculate such proration as soon as reasonably practicable after receipt of any such bill.

3.8. Seller Accounts Receivable.

(a) The Parties agree that Seller shall be entitled to (i) all Rents, fees, charges and other amounts payable to Seller pursuant to any of the Assumed Contracts or otherwise by customers or tenants of Seller or other Third Parties with respect to the services provided and/or products sold during the period prior to Closing and (ii) all amounts payable to Seller in respect of any Excluded Asset (collectively, the "**Seller Receivables**"); and Purchaser shall promptly, and in any event within five (5) Business Days after receipt, pay such amounts to Seller. Seller shall use its reasonable best efforts to take all actions and to do all things necessary, proper, or advisable to collect the Seller Receivables. Any Seller Receivables received by Purchaser subsequent to Closing shall, to the extent applicable to a period extending through the Closing Date, be pro-rated between Purchaser and Seller as of the Closing Date and Purchaser shall pay the amounts due to Seller promptly upon receipt, and in any event within ten (10) Business Days after receipt.

(b) To the extent Seller in good faith disputes the amount of any Seller Receivables paid or payable by Purchaser to Seller pursuant to this Section 3.7, Seller shall have the right upon reasonable prior notice to audit Purchaser's books and records related to such amounts. In connection with the resolution of any dispute, Purchaser shall (i) provide to Seller all information, books and records reasonably requested by Seller relating to any Seller Receivables, and (ii) make available to Seller and its representatives the appropriate personnel of Purchaser involved in determining the amount of Seller Receivables payable to Seller hereunder or who have information relating to such amounts during normal business hours and without unreasonable disruption of such personnel's normal business activities. Nothing contained herein shall be construed as a transfer or assignment by Seller to Purchaser of Seller's right, title or interest in and to any Seller Receivables or any other asset, payment or amount to the extent the same does not constitute a Transferred Asset. If Seller elects to conduct an audit, such audit shall be diligently pursued and completed within forty-five (45) days of receipt of all information reasonably requested by Seller to conduct such audit in accordance with the terms hereof. If such audit shows a shortfall in the amounts due and payable to Seller, Purchaser shall pay to Seller, within ten (10) Business Days after written demand therefore, the amount

of such shortfall. If Purchaser disputes such audit findings or Seller and Purchaser are unable to resolve any disagreement within twenty (20) Business Days of the completion of the audit, the items in dispute shall be resolved by the Independent Accountant. Promptly, but not later than thirty (30) days after its acceptance of appointment hereunder, the Independent Accountant will determine only those matters in dispute, and will render a written report as to the disputed matters and the resulting amount of such payments due to Seller hereunder, which report shall be conclusive and binding upon the Parties. The fees, expenses and costs of the Independent Accountant shall be borne by the Party against which a decision shall be rendered, but only if the amount determined to be payable by Purchaser to Seller exceeds by two and a half percent (2.5%) the amount previously paid by Purchaser to Seller.

(c) The provisions of this Section 3.7 shall survive Closing.

ARTICLE 4 **ASSUMPTION OF ASSUMED LIABILITIES**

4.1. Assumed Liabilities. Purchaser agrees to assume and pay, perform and discharge those liabilities and obligations relating to the operation, ownership or use of the Assets that have been validly assigned and accepted by Purchaser arising and accruing for the period beginning after the Closing Date (collectively, the “Assumed Liabilities”). Without limiting the generality of the foregoing, the Assumed Liabilities will include: (i) all water, electric, fuel, gas, telephone, cable, internet, and other utility charges relating to the Leases in respect of the period from and after Closing; (ii) all liabilities and obligations under the Leases, outstanding purchase orders, outstanding sales order, outstanding work in process (appropriately pro-rated pursuant to Section 3.6 hereof); (iii) the Assumed Contracts and Permits, other than any liability or obligations arising out of or relating to a breach, default or violation of any Assumed Contract or Permit that occurred on or prior to Closing, that are listed in Schedule 2.2(d), which Schedule may be updated by the Company prior to the Closing Date to reflect any of such contracts entered into in the ordinary course of business subsequent to the date hereof but prior to the Closing Date of which Seller notifies Purchaser in advance and Purchaser agrees to assume the Assumed Contracts, as defined herein, excluding any of such contracts that expire or that are terminated or disposed of as permitted by this Agreement and excepting the Rejected Contracts; (iv) any breach or default subsequent to the Closing of any Assumed Contracts; (v) Taxes (as defined below) incurred in respect of the Business or the Assets subsequent to the Closing; (vi) obligations to any former employee of the Company hired by Purchaser attributable to any period of time subsequent to the Closing; (vii) any litigation, proceeding, allegation, claim, or investigation by any third party arising out of a fact, event, or circumstance relating to the Business subsequent to the Closing; (viii) any commission to any broker or investment bank in connection with the transactions contemplated by this Agreement under any arrangement or agreement made by Purchaser; (ix) any litigation, proceeding, demand, action, damages, obligations, liabilities, claims, or investigation arising out of any facts, circumstances, or conditions, which first arose subsequent to the Closing Date which result in Losses relating to Hazardous Materials or arising under Environmental Law; (x) any liabilities or obligations of Purchaser under this Agreement; (xi) any liabilities or obligations of Purchaser for expenses or fees incident to or arising out of the negotiation, preparation, approval, or authorization of this

Agreement or the consummation of the transactions contemplated hereby; (xii) any obligations or liabilities of Purchaser by reason of any violation or alleged violation of any federal, state, local, or foreign law or any requirement of any governmental authority or by reason of any breach or alleged breach of any contract, judgment, order, or decree which are attributable to events subsequent to the Closing Date; and (xiii) any liabilities or obligations of Purchaser relating to claims for personal injury or property damage based upon or arising out of the sale or distribution of products or services or the operation of a fixed base operation which arise subsequent to the Closing Date. Except for the Assumed Liabilities, Purchaser does not and shall not assume any obligations, commitments or liabilities of Seller (including accounts payable, accrued liabilities and revolving bank debt of Seller). (All of such liabilities hereinafter referred to as "**Excluded Liabilities**").

4.2. Retained Liabilities. Except as expressly set forth above, Purchaser is not assuming and will not be obligated to pay, perform or discharge any other obligation, liability, contract or commitment of Seller, known or unknown, whether or not discussed by the Company, contingent or fixed, which are not expressly assumed by Purchaser pursuant to Section 4.1 above. Seller agrees to assume and pay, perform and discharge those liabilities and obligations relating to the operation, ownership or use of the Assets that have been validly assigned and accepted by Seller arising and accruing for the period ending on the Closing Date (the "**Retained Liabilities**"). Without limiting the generality of the foregoing, the Retained Liabilities will include, and Purchaser's obligations under the Assumed Liabilities will exclude and Purchaser will not assume or become liable for, any liability or obligation relating to or arising out of (i) any breach or default prior to the Closing of any Assumed Contract; (ii) the Business or operation of the Company or any Asset prior to the Closing; (iii) any and all obligations, contingent or otherwise, whether or not discussed by the Company, of the Company for borrowed money or with respect to deposits or advances of any kind, or as an account party in respect of letters of credit and letters of guaranty or in respect of bankers' acceptances, or with respect to any liability or obligation of any third party that is guaranteed or secured by the Company; (iv) Taxes (as defined below) incurred in respect of the Business or the Assets prior to the Closing; (v) obligations to any employee or former employee of the Company attributable to any period of time prior to the Closing, including any obligations relating to deferred compensation, severance payments or accrued paid time off; (vi) any litigation, proceeding, allegation, claim or investigation by any third party to the extent it arises out of a fact, event or circumstance relating to the Business prior to the Closing, whether or not such litigation, proceeding, claim or investigation is pending, threatened, or asserted before, on, or after the Closing Date and regardless of having been disclosed to, or discovered by, Purchaser; (vii) any commission to any broker or investment bank in connection with the transactions contemplated by this Agreement under any arrangement or agreement made by Seller; (viii) any litigation, proceeding, demand, action, damages, obligations, liabilities, claim or investigation arising out of any facts, circumstances or conditions, existing, initiated or occurring prior to the Closing Date which result in Losses (as defined below) relating to Hazardous Materials or arising under Environmental Law including any conditions disclosed to or discovered by Purchaser, (as defined below); (ix) any liabilities or obligations of Seller under this Agreement; (x) any liabilities or obligations of Seller for expenses or fees incident to or arising out of the negotiation, preparation, approval or authorization of this Agreement or the consummation of the transactions contemplated hereby; (xi) any obligations or liabilities which relate to or arise out of any of the Seller's ERISA and employee benefit plans; (xii) any obligations or liabilities of

Seller by reason of any violation or alleged violation of any federal, state, local or foreign law or any requirement of any government authority or by reason of any breach or alleged breach of any contract, judgment, order or decree which are attributable either to events on or prior to the Closing Date, regardless of when such violation or breach is asserted or claimed; and (xiii) any liabilities or obligations of Seller relating to claims for personal injury or property damage based upon or arising out of the sale or distribution of products or services or the operation of a fixed base operation which arise prior to the Closing Date.

ARTICLE 5 CLOSING

5.1. Closing. The consummation of the purchase, assignment and transfer of all right, title and interest in and to the Transferred Assets contemplated hereby (the "**Closing**"), shall take place on April 30, 2018, subject to all the conditions set forth in Article 8 having been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), or on such other date as Seller and Purchaser may agree in writing. The Closing shall be held no later than 10:00 a.m., Jackson Hole time, at the offices of Geittmann Larson Swift LLP, or such other time or place as Seller and Purchaser may agree in writing (the date on which the Closing takes place being the "**Closing Date**").

5.2. Seller's Deliveries. On the Closing Date, Seller shall deliver to Purchaser the following:

(a) a duly-executed counterpart of the Voluntary Relinquishment, Termination and Release which terminates any and all rights of Seller in and to the FBO Leases, in the form attached hereto as **Exhibit F**;

(b) a duly-executed counterpart of the Assignment and Assumption Agreement assigning from Seller to Purchaser each of the other Assumed Contracts and each of the Permits, in the form attached hereto as **Exhibit B**;

(c) a duly-executed Bill of Sale by Seller to Purchaser with respect to the Transferred Assets, in the form attached hereto as **Exhibit C**;

(d) duly-assigned titles to all motor vehicles and other equipment which are titled;

(e) a duly-executed counterpart of the Assignment and Assumption of the Fuel Supplier Agreement, if applicable;

(f) the Books and Records;

(g) the certification referred to in Section 6.15;

(h) a good standing certificate for Seller and the Seller's officer's certificate referred to in Section 8.2(c);

(i) a certified copy of resolutions of Seller's Members authorizing the execution and delivery of this Agreement and the transactions contemplated herein in the form attached hereto as **Exhibit G**; and

(j) all other agreements, documents, certificates, instruments or writings contemplated or described herein or as reasonably requested by Purchaser in connection herewith, of any kind and nature, which are necessary to fully transfer title to all other Transferred Assets, including but not limited to intangible and intellectual property.

5.3. Purchaser's Deliveries. On the Closing Date, Purchaser shall deliver to Seller the following:

(a) the cash payment pursuant to Section 3.1;

(b) a duly-executed counterpart of the Assignment and Assumption Agreement assigning from Seller to Purchaser the FBO Leases;

(c) a duly-executed counterpart of the Assignment and Assumption Agreement assigning from Seller to Purchaser each of the other Assumed Contracts and each of the Permits;

(d) a copy of the duly-executed Bill of Sale by Seller to Purchaser with respect to the Tangible Personal Property, acknowledged and accepted by the Purchaser;

(e) a duly-executed counterpart of the of the Assignment and Assumption of the Fuel Supplier Agreement;

(f) A good standing certificate for Purchaser and the Purchaser's officer's certificate referred to in Section 8.1(c);

(g) a certified copy of resolutions of Purchaser's Board of Directors authorizing the execution and delivery of this Agreement and the transactions contemplated herein in the form attached hereto as **Exhibit H**; and

(h) all other agreements, documents, certificates, instruments or writings contemplated or described herein or as reasonably requested by Seller in connection herewith.

5.4. Contemporaneous Effectiveness. All acts and deliveries prescribed by this Article 5 with respect to the Closing, regardless of chronological sequence, will be deemed to occur contemporaneously and simultaneously on the occurrence of the last act or delivery, and none of such acts or deliveries will be effective until the last of the same has occurred.

ARTICLE 6 **REPRESENTATIONS AND WARRANTIES OF SELLER**

For the purpose of this Agreement, the phrases "to the knowledge of Seller" or "Seller's knowledge" shall mean the knowledge, after due inquiry, of Jeffrey C. Brown. Seller represents

and warrants to Purchaser that the statements contained in this Article 6 are true and correct as of the date hereof and as of the Closing Date (except to the extent expressly relating to a specific date, in which event it shall be true and correct as of the such date), except as set forth in the disclosure schedule delivered by Seller to Purchaser at or before the execution and delivery by Seller of this Agreement (the "**Seller Disclosure Schedule**").

6.1. Organization, Standing and Power. Seller is a limited liability company duly organized and validly existing under the laws of Delaware, is duly authorized to conduct business in Wyoming, and has the requisite organizational power and authority to conduct its business as it is presently being conducted, and to own, lease or otherwise hold the Transferred Assets and operate such assets as presently operated.

6.2. Authority; Execution and Delivery; Enforceability. Seller has all requisite power and authority to execute and deliver this Agreement and all agreements and instruments that are contemplated hereby (the "**Ancillary Documents**") to be executed by Seller, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby or thereby. The execution, delivery and performance by Seller of this Agreement and each of the Ancillary Documents to be executed by Seller has been duly authorized by all necessary action on the part of Seller, and no other corporate action on the part of Seller or its members is necessary to authorize the execution, delivery and performance of this Agreement or any of the Ancillary Documents to be executed by Seller or the consummation by Seller of the transactions contemplated hereby or thereby. This Agreement has been, and the Ancillary Documents to be executed by Seller will, at the Closing, have been, duly executed and delivered by Seller, and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes (or will constitute at the Closing) the legal, valid and binding obligations of Seller enforceable against it in accordance with their respective terms.

6.3. No Conflicts. Except as set forth on Schedule 6.3 attached hereto, the execution and delivery by Seller of this Agreement and the Ancillary Documents to be executed by Seller do not, and the performance by it of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby do not and will not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, require any consent, waiver or approval under, give rise to a right of termination, cancellation or acceleration of any right or obligation or loss of a benefit under, or result in the creation of any Lien upon any of the Transferred Assets or give any others any interests or rights therein, under any provision of (i) Seller's operating agreement, (ii) any Assumed Contract or Permit to which Seller is a party or by which any of the Transferred Assets is bound or (iii) subject to obtaining the consents and approvals referred to in Section 6.4, any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or any of the Transferred Assets or by which Seller or any of the Transferred Assets is or may be bound other than in the case of clauses (ii) and (iii) above, any such conflicts, violations, defaults, rights, losses, Liens, restrictions or failure to obtain consents, waivers or approvals which do not, and would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

6.4. Absence of Changes. To the knowledge of Seller, since the date of execution of this Agreement, (i) the Company has conducted the Business only in the ordinary course, (ii) there have not been any developments or events which have had or could reasonably be expected

to have, individually or in the aggregate, a Material Adverse Effect on the Business, Assets, operations, prospects, condition (financial or otherwise) or liabilities (including in respect of environmental matters) of the Company, or the ability of Seller to perform their respective obligations and to consummate the transactions under this Agreement, and (iii) the Company, has not, except as contemplated by this Agreement, (1) incurred any lien or encumbrance upon any of the Assets or entered into any commitment to do so, except in the ordinary course of business, (2) incurred, guaranteed, assumed or refinanced any indebtedness, except in the ordinary course of business, (3) changed any of the accounting or Tax principles, practices or methods used by them unless required by changes in applicable Tax laws, (4) materially changed the compensation or benefits payable or to become payable to any of its employees, agents or consultants, except in the ordinary course of business, (5) entered into any collective bargaining agreement; or (6)(A) entered into, amended, renewed or permitted the automatic renewal of, terminated or waived any right under, any Assumed Contract, or (B) taken any action or failed to take any action that, with or without either notice or lapse of time, would constitute a material default under any Assumed Contract.

6.5. Absence of Undisclosed Liabilities. As of the Closing Date, Seller shall not have any material liabilities or obligations relating to the Business, whether accrued, absolute, contingent, unliquidated or otherwise, whether or not known to Seller, whether due or to become due, arising out of transactions entered at or prior to the Closing, or any action or inaction at or prior to the Closing, including, without limitation, taxes with respect to, or based upon transactions or events occurring on or before the Closing except: (i) liabilities and obligations under the Contracts to the extent occurring in the ordinary course of business pursuant to the terms of such Contracts and not in connection with any defaults thereunder; and (ii) the Retained Liabilities.

6.6. Consents. Except as set forth on Schedule 6.6, the execution, delivery and performance by Seller of this Agreement and the Ancillary Documents to be executed by Seller do not, and the consummation by Seller of the transactions contemplated hereby and thereby do not and will not, require any consent, approval, license, permit, order, qualification, waiver or authorization of, or registration with or other action by, or any filing with or notification to, any Governmental Authority to be obtained or made by Seller or its Affiliates.

6.7. Litigation. Presently there is no, and since January 1, 2015, has been no Action pending or, to Seller's Knowledge, threatened (a) as of the date of this Agreement, seeking to restrain or prohibit the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, (b) as of the date of this Agreement, seeking to prohibit or limit the ownership or operation by Seller of the Transferred Assets, or (c) which otherwise has or reasonably would be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.8. Compliance with Applicable Laws. Presently and since January 1, 2015, except as set forth on Schedule 6.8, the use and operation by Seller of the Transferred Assets and the conduct of the Business comply with all Laws except for such non-compliance as do not and would not reasonably be expected to have a Material Adverse Effect.

6.9. Title to Transferred Assets. Except as set forth on Schedule 6.9 Seller has good and valid title to, or holds by valid and existing leases or licenses for, all of the Transferred Assets free and clear of all Liens other than Permitted Liens.

6.10. Real Property.

(a) Seller has a legal, valid and binding leasehold interest in the FBO Leases free and clear of all Liens, except Permitted Liens. The Transferred Assets constitute all assets and personal property that is necessary for the ownership and operation of the Business, as owned and operated by Seller prior to Closing. To the Knowledge of Seller, there are no pending condemnation proceedings initiated against any infrastructure located on the FBO Leases or any portions thereof.

(b) The Seller has timely exercised its right to extend the facilities lease for Hangar #4 and 5. The Seller has not granted any outstanding options, rights of first offer or refusal, rights of termination, or other pre-emptive rights or purchase rights to third parties in all or any portion of the FBO Leases.

(c) Seller has not received any written notice from any insurance company or board of fire underwriters of any defects or inadequacies in or with respect to the facilities located on the FBO Leases or any part or component thereof that would materially and adversely affect the insurability of such property or cause any material increase in the premiums for insurance for such property that have not been cured or repaired.

(d) Except as set forth on Schedule 6.10(d), Seller does not lease, sublease, license or otherwise permit the occupancy of any portion of the hangars, office or any other premises subject to the FBO Leases to or by any Third Party other than arrangements with customers of the Business, and there is no Person in possession of the hangars, office or any other premises subject to the FBO Leases without any such permission.

6.11. Assumed Contracts.

(a) Subject to the exceptions listed on Schedule 6.11:

(i) neither Seller nor, to the Knowledge of Seller, any other party to any Assumed Contract is in material breach of or default under any Assumed Contract; and

(ii) each Assumed Contract is the legal, valid and binding obligation of Seller and, to the Knowledge of Seller, each other party thereto, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar legal requirement relating to or affecting creditors' rights generally and except as such enforceability is subject to general principles

of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

6.12. Environmental Matters. With such exceptions as are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect:

(a) Seller is in compliance with all applicable Environmental Laws and has not, since January 1, 2015, received any Environmental Claim, in each case insofar as the same relates to the Transferred Assets or the Business. The FBO Leases and infrastructure thereon are not, nor have they been, to the Knowledge of Seller, proposed for listing on, the National Priorities List or CERCLIS;

(b) to the Knowledge of Seller, no Hazardous Materials have been discharged, stored, generated or disposed of by Seller on the FBO Leases and infrastructure thereon (other than fuel contained in mobile refueling trucks, oil, and other supplies used in the ordinary course of business);

(c) Seller has not received any written request for information from any Governmental Authority with respect to the generation, storage, release or removal of any Hazardous Materials in any way relating to the FBO Leases and infrastructure thereon;

(d) those permits listed on Schedule 6.12(d) (the “**Environmental Permits**”), as of the date of this Agreement, (i) constitute all Permits issued pursuant to Environmental Laws that are necessary for the ownership, operation or use of the Facilities and the Business, and (ii) all Environmental Permits are in full force and effect, and Seller has not received any written notice from any Governmental Authority that any Environmental Permit is not in full force and effect or that Seller is in violation of any obligation under any Environmental Permit; and

(e) To Seller’s Knowledge, (i) all underground storage tanks included in the Transferred Assets are identified on Schedule 6.12(e), and (ii) all onsite locations where Seller has stored or disposed of Hazardous Materials since January 1, 2015 relating to the Facilities are identified on Schedule 6.12(e).

6.13. Employees. Schedule 6.13(i) attached hereto contains a list of the names, hire dates, positions and (for salaried employees) salary range of all individuals employed by Seller, and individual independent contractors, if any, and whose work assignment is exclusively related to the Business as of the date of this Agreement, including employees who were on leave or other form of inactive status as of such date (collectively, “**Employees**”). Except as set forth on Schedule 6.13(ii), as of the date of this Agreement Seller is not a party to any employment agreement, bonus agreement, severance agreement, indemnification agreement or similar agreement with respect to any Employee. Seller is not a party to any collective bargaining agreement applicable to any Employee and there is no strike, slowdown, picketing, work stoppage, walkout, or lock out with respect to the Business or the Employees underway, or to the Knowledge of Seller, threatened, and no such dispute has occurred since January 1, 2015. Except as set forth on Schedule 6.13(iii), there is no litigation pending or, to Seller’s Knowledge, threatened, concerning the employment practices of Seller with respect to any Employee.

6.14. Employee Benefits. Except as set forth on Schedule 6.14, with respect to each Employee Plan: (i) all contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements and premium payments for all periods ending prior to or as of the date hereof have been made or properly accrued; (ii) there has been no "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary duty (as determined under ERISA); and (iii) no litigation, action, audit, investigation, proceeding or claim (other than routine claims for benefits) is pending or threatened and, to the Knowledge of Seller, there are no facts or circumstances that could give rise to any such litigation, action, audit, investigation, proceeding or claim. Each Employee Plan which is intended to be qualified under Section 401(a) of the Code is so qualified and has received a determination or opinion letter, as applicable, from the Internal Revenue Service acknowledging such qualification, and each trust forming a part thereof is exempt from tax pursuant to Section 501(a) of the Code, and nothing has occurred that could reasonably be expected to adversely affect the qualification of such Employee Plan. Seller does not maintain, sponsor, contribute to, have any obligation to contribute to, or have any Liability under or with respect to: (i) any multiemployer plan; or (ii) any "defined benefit plan" (as defined in Section 3(35) of ERISA) or any other plan subject to the funding requirements of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

6.15. Taxes. Seller is not a foreign person subject to withholding under Section 1445 of the Code and the regulations promulgated thereunder, and Seller will provide certification to that effect to Purchaser at the Closing. Seller, and or its members as the case may be, have filed all federal, foreign, state, county, local and other tax returns and reports required by law to be filed and all taxes, assessments, fees and other governmental charges and any related penalties and interest have been paid or properly reflected or accrued as liabilities of Seller with respect to the Business. Seller has no reason to believe that deficiencies may be asserted for the current or any prior taxable year.

6.16. Permits. Schedule 6.16 sets forth a list, as of the date of this Agreement, of all material Permits (other than Environmental Permits) held by Seller. Each of the Permits set forth on Schedule 6.16 is in full force and effect, and as of the date of this Agreement, Seller has not received any written notice from any Governmental Authority that Seller is in violation of any obligation under any such Permit.

6.17. Financial Statements. Seller has provided to Purchaser true and correct copies of each of the unaudited pro forma income statements prepared with respect to the Business for the fiscal years ended December 31, 2016 and year to date (through June 30, 2017); and the unaudited pro forma income statement prepared with respect to the Business as of June 30, 2017 (collectively, the "**Financial Statements**"). Except as set forth in Schedule 6.17, the Financial Statements (i) have been prepared in accordance with the books and records and the historical accounting practices of Seller, and (ii) fairly and accurately present, in all material respects, the results of operations of Seller with respect to the Business for the respective periods specified therein, except as may be indicated in the notes thereto. Seller has not caused its Financial Statements to be audited, and no such audited Financial Statements are in Seller's possession or control.

6.18. Insurance. Seller has in place insurance policies, with respect to the Business, in amounts and types that are customary for its business and the ownership of its property, and which comply with the requirements of the FBO Leases. As of the date hereof, all such policies are in full force and effect. Except as set forth on Schedule 6.16, neither Seller nor any of its Affiliates has received (i) any notice of cancellation of any such insurance policy or refusal of coverage thereunder, (ii) any notice that any issuer of such policy has filed for protection under applicable bankruptcy laws or is otherwise in the process of liquidating or has been liquidated, or (iii) any notice that any such policy is no longer in full force or effect. Except as set forth on Schedule 6.18, to the Knowledge of Seller, there currently is no (i) basis for a material insurance claim to be made by Seller with respect to the Transferred Assets under any such insurance policy that has not previously been made; and (ii) claim pending under any of the policies relating to the Transferred Assets for which coverage has been denied or disputed by an insurance carrier.

6.19. Obligations to Related Parties. Except as set forth on Schedule 6.19, there are no (a) compensation and benefits to Related Parties for services as an employee of Seller, (b) rights and obligations to Related Parties arising out of or in connection with this Agreement or the transactions contemplated hereby, and (c) Contracts in effect between Seller and a Related Party relating to the Business.

6.20. Brokers and Finders. Seller has incurred no Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment for which Purchaser is or will be responsible in connection with this Agreement.

6.21. Personal Property. Schedule 2.2(b) contains a true and correct list of: (i) all vehicles which are owned or leased by Seller, (ii) all equipment owned or leased by Seller (excluding items of equipment having a value of less than \$5,000 individually) and (iii) all other items of personal property owned or leased by Seller (excluding items of other personal property having a value of less than \$1,000 individually). Seller has good and transferable title to all of its owned equipment, vehicles, and other items of owned personal property (whether or not disclosed in Schedule 2.2(b)) free and clear of all Liens, other than Permitted Encumbrances.

6.22. Inventories. All inventory of Seller is located on the premises subject to the FBO Leases. Seller has valid legal title to its inventory free and clear of any Liens, other than Permitted Encumbrances. Seller is not under any Liability or obligation with respect to the return of inventory in the possession of wholesalers, retailers, or other customers.

6.23. Absence of Changes. Since August 31, 2017, there has not been any transaction or occurrence in which Seller has:

(a) Suffered any change in its business, operations, Liabilities, assets, or earnings nor has there been any event which has had or may reasonably be expected to have a Material Adverse Effect on any of the foregoing;

(b) Incurred any Liabilities of any nature other than items incurred in the regular and ordinary course of business;

- (c) Failed, neglected or chosen not to pay, discharge or satisfy any undisputed obligation in the ordinary course of business;
- (d) Incurred any long-term indebtedness with respect to its Business;
- (e) Sold, transferred, or otherwise disposed of any of its material assets or properties except in the ordinary course of business;
- (f) Granted or incurred any obligation for any increase in the compensation of any officer or employee of Seller except for raises to employees in the ordinary course of business;
- (g) Suffered one or more casualty Losses or damages in excess of \$100,000 in the aggregate, which it has not corrected or repaired;
- (h) Taken any other action which is not either in the ordinary course of business or provided for in this Agreement;
- (i) Agreed, so as to legally bind Seller whether in writing or otherwise, to take any of the actions not otherwise permitted by this Agreement; or
- (j) Accepted any prepayment in whole or part for any goods or service to be provided after the Date of Closing.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that the statements contained in this Article 7 are true and correct as of the date hereof and as of the Closing Date (except to the extent expressly relating to a specific date, in which event it shall be true and correct as of the such date):

7.1. Organization, Standing and Power. Purchaser is a body corporate and a joint powers board, organized under the laws of Wyoming and has the requisite corporate or other organizational power and authority to conduct its business as it is presently being conducted, and to own, lease and operate its assets and properties.

7.2. Authority; Execution and Delivery; Enforceability. Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and all Ancillary Documents to be executed by Purchaser, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby or thereby. The execution, delivery and performance by Purchaser of this Agreement and each of the Ancillary Documents to be executed by Purchaser has been duly authorized by all necessary action on the part of Purchaser, and no other corporate action on the part of Purchaser or its shareholders is necessary to authorize the execution, delivery and performance of this Agreement or any of the Ancillary Documents to be executed by Purchaser or the consummation by Purchaser of the transactions

contemplated hereby or thereby. This Agreement has been, and the Ancillary Documents to be executed by Purchaser will, at the Closing, have been, duly executed and delivered by Purchaser, and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes (or will constitute at the Closing) the legal, valid and binding obligations of Purchaser enforceable against it in accordance with their respective terms.

7.3. Brokers and Finders. Purchaser has incurred no Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment for which Seller is or will be responsible in connection with this Agreement.

ARTICLE 8 **CONDITIONS PRECEDENT TO THE CLOSING**

8.1. Conditions to the Obligation of Seller. The obligations of Seller to consummate the Closing are subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser contained in this Agreement, or in any exhibit, schedule or document delivered pursuant hereto shall be true and correct in all respects as of the Closing Date as if made at and as of such time (except for any representation or warranty that is made only as of a specified date, which need only to be true as of such specified date).

(b) Performance of Obligations of Purchaser. Purchaser shall have performed in all material respects all covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date.

(c) Officer's Certificate. Seller shall have received a certificate, dated as of the Closing Date, executed on behalf of Purchaser by an authorized officer thereof, certifying that the conditions specified in Section 8.2(a) and 8.2(b) have been fulfilled in the form attached hereto as **Exhibit I**.

(d) Closing Deliveries. Purchaser shall have delivered to Seller all documents required to be delivered by Purchaser pursuant to Section 5.3.

(e) Bankruptcy Event. No Bankruptcy Event has occurred with respect to Purchaser.

8.2. Conditions to Obligation of Purchaser. The obligations of Purchaser to consummate the Closing are subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller contained in this Agreement, or in any exhibit, schedule or document delivered pursuant hereto (disregarding any limitation as to "materiality," "Material Adverse Effect" or similar qualifiers set forth therein), shall be true and correct in all respects, as of the Closing Date as if made at and as of such time (except for any representation or

warranty that is made only as of a specified date, which need only to be true as of such specified date), except where the failure to be so true and correct has not had and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations of Seller. Seller shall have performed in all material respects all covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date.

(c) Officer's Certificate. Purchaser shall have received a certificate, dated as of the Closing Date, executed on behalf of Seller by an authorized officer or manager thereof, certifying that the conditions specified in Section 8.1(a) and 8.1(b) have been fulfilled in the form attached hereto as **Exhibit J**.

(d) Closing Deliveries. Seller shall have delivered to Purchaser all documents required to be delivered by Seller pursuant to Section 5.2.

(e) Budget Approval. Within 30 days of the mutual execution of this Agreement, Purchaser shall have obtained and continues to have in effect a budget amendment approved by the Town of Jackson and County of Teton, containing budget authority to close the purchase contemplated by this Agreement. Purchaser shall submit and make prompt, reasonable and diligent attempts to obtain such budget amendment. If a budget amendment is not obtained within 30 days of mutual execution of this Agreement, the Parties may elect to extend the time period for 15 days; any extension must be agreed-upon in writing by both Parties; any extension beyond 45 days is subject to Seller's sole discretion as to how long a period (if any) to further grant an extension. If despite Purchaser's reasonable and diligent attempts the required time period lapses and no budget approval is obtained either Party may elect to terminate this Agreement.

(f) Financing. Within 150 days of the mutual execution of this Agreement, Purchaser shall have obtained financing for the Purchase in an amount not less than \$24,000,000 which is available to consummate the Purchase. Purchaser shall make prompt, reasonable and diligent efforts to obtain such financing. If financing is not obtained within 150 days of mutual execution of this Agreement, the Parties may elect to extend the time period for 15 days; any extension must be agreed-upon in writing by both Parties; any extension beyond 165 days is subject to Seller's sole discretion as to how long a period (if any) to further grant an extension. If despite Purchaser's prompt, reasonable and diligent efforts the required time period lapses and no firm financing commitment is obtained, either Party may elect to terminate this Agreement.

(g) Pending Litigation. No decree or order blocking the purchase contemplated by this Agreement or preventing Purchaser from performing under this Agreement shall be in effect. If an action is pending in any court of competent jurisdiction seeking a decree or order blocking the purchase contemplated by this Agreement or preventing Purchaser from performing under this Agreement, the Purchaser, with the cooperation of the Seller, shall use good faith and commercially reasonable efforts and legal resources to oppose such action.

ARTICLE 9
COVENANTS

9.1. Operation of the Business. During the period from the date of this Agreement to the earlier of (i) consummation of the Closing and (ii) the date that this Agreement is terminated pursuant to Section 12.1, Seller (A) shall carry on the Business in all material respects in the ordinary course consistent with past practice, and (B) shall not, other than in the ordinary course of business consistent with past practice or as required by applicable Law, or institute, adopt or amend (or commit to institute, adopt or amend) any compensation or benefit plan, policy, program or arrangement or collective bargaining agreement covering any Employee.

9.2. Consummation of Closing. Subject to the limitations set forth in Section 9.3, each Party shall use its commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transactions contemplated hereby to be fully carried out as promptly as practicable after the date of this Agreement.

9.3. Consents. Seller shall notify all applicable Third Parties and use its commercially reasonable efforts to obtain the consent, approval or waiver from any party to any Assumed Contract or Permit required to be obtained in order that such Assumed Contract or Permit, as the case may be, will remain in full force and effect upon the consummation of the transactions contemplated by this Agreement. In obtaining a consent, Seller shall not be required to (i) modify or alter the terms of any Assumed Contract or Permit to which such consent relates or (ii) make any payment of consideration or provide any other inducement to the other party or parties to such Assumed Contract or Permit, and Seller shall not make any agreement or understanding affecting the Business as a condition for obtaining any such consents, approvals or waivers, except with the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed. Purchaser shall cooperate and use commercially reasonable efforts to assist the Seller in giving such notices and obtaining such consents, provided that Purchaser shall not be required to make any payments of consideration to any party to any such Assumed Contract or Permit.

9.4. Notification. During the period prior to the Closing:

(a) Seller shall notify Purchaser in writing, and Purchaser shall notify Seller in writing, of any Action commenced or, to its Knowledge, threatened against Seller or Purchaser, as the case may be, which challenges or would adversely affect the ability of either Party to perform its obligations under this Agreement or the Ancillary Documents to which it is a party or to consummate the transactions contemplated hereby or thereby.

(b) Seller shall give prompt notice to Purchaser, and Purchaser shall give prompt notice to Seller, of (i) any representation or warranty made by it contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect or (ii) the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification shall affect the

representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement.

(c) Seller shall notify Purchaser in writing of any incidents or accidents occurring on or after the date hereof involving any Transferred Assets that resulted or could reasonably be expected to result in damages or losses in excess of \$100,000.

9.5. Preservation of Books and Records. For a period of seven (7) years after the Closing Date, Purchaser shall preserve and retain all corporate, accounting, Tax, legal (including any documents relating to any governmental or nongovernmental Actions, auditing or other books and records in its possession relating to the Transferred Assets.

9.6. Fees and Expenses; Transfer Taxes.

(a) Except as otherwise expressly set forth in this Agreement, all fees and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the Party incurring such fees or expenses, whether or not such transactions are consummated.

(b) The Purchase Price is exclusive of any Transfer Taxes, and Purchaser shall be responsible for any Transfer Taxes due and payable in connection with the transactions contemplated by this Agreement. Each Party agrees to report the federal, state and local income and other Tax consequences of the transactions contemplated by this Agreement in a manner consistent with the Purchase Price Allocation.

9.7. Confidentiality. Upon approval and execution of this Agreement by the Purchaser, the Parties agree that this Agreement shall not be subject to the terms of the NDA Agreement, dated July 27, 2017, amended August 15, 2017 and September 21, and any other NDA Agreement entered into in relation to the transaction contemplated by this Agreement, provided however, that to the maximum extent allowable under Wyoming law, the attached Schedules and the financial information obtained by Purchaser from Seller shall be subject to the NDA Agreement, and kept confidential.

9.8. Publicity. Prior to the Closing, Purchaser and Seller shall consult with each other and shall mutually agree (the agreement of each Party not to be unreasonably withheld or delayed) upon the content and timing of any press release or other public statements with respect to the transactions contemplated by this Agreement and, prior to Closing, shall not issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by applicable Law.

9.9. Further Assurances. After the Closing, each Party shall, from time to time, at the reasonable request of the other Party, execute and deliver such other instruments of conveyance, assignment and transfer as the other Party may reasonably request, in order to more effectively consummate the transactions contemplated hereby and to vest in the Party good and valid title to the Transferred Assets and to confirm assumption of the Assumed Liabilities.

9.10. DISCLAIMER OF WARRANTIES. PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN ARTICLE 6 AND IN ANY DOCUMENT ATTACHED HERETO AS AN EXHIBIT, (A) PURCHASER IS ACQUIRING THE TRANSFERRED ASSETS ON AN "AS IS, WHERE IS" BASIS AND (B) NEITHER SELLER NOR ANY OTHER PERSON IS MAKING, AND, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO PURCHASER OR ANY OF ITS MEMBERS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES, OR ANY OTHER PERSON, OF ANY DOCUMENTATION OR OTHER INFORMATION BY SELLER OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES, OR ANY OTHER PERSON, PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING SELLER OR THE TRANSFERRED ASSETS OR ASSUMED LIABILITIES, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY PURCHASER).

ARTICLE 10 EMPLOYEE MATTERS

10.1. Offer of Employment. Prior to but effective as of the Closing Date, Purchaser shall solicit applications for employment from each Employee and, to the extent an Employee satisfies Purchaser's standard conditions of employment applicable to job position, Purchaser shall offer employment to such Employee to be effective on the Closing Date. Nothing in the foregoing sentence shall apply to the Seller's Employee, Jeffrey Brown. Each Employee who accepts Purchaser's offer of employment effective as of the Closing Date shall be referred to as a "Transferred Employee." Except as expressly set forth in this Article 10, nothing in this Agreement shall limit Purchaser's right to terminate the employment of any Transferred Employee or change the terms and conditions of employment of any Transferred Employee. Nothing in this Section 10.1 shall obligate Purchaser to continue the employment of any Transferred Employee for any specific period. Except for general advertisements placed in general circulation places for generic employment, for a period of two (2) years following the Closing Date, neither the Seller nor any of its members or Affiliates, will solicit, offer to employ or retain the services of or otherwise interfere with the relationship between the Purchaser and any Employee offered employment by Purchaser.

10.2. Salary and Wages; Benefits; Etc. Subject to the provisions of Section 10.1 above:

(a) Salary and Wages. Purchaser shall cause each Transferred Employee to be provided wages and/or annual salary (not including bonuses and/or other contingent compensation) that are in the aggregate with respect to each such employee not less than those provided to each such Employee on September 10, 2017, taking into consideration housing allowances and other employee payments made by the Purchaser.

(b) Benefits. To the extent permitted by applicable Wyoming and Federal law and regulations, and Purchaser's benefit Plans, as of the Closing Date, Purchaser shall provide each transferred Employee with employee benefits (other than equity-based compensation) that are reasonably similar in the aggregate to the benefits provided to such Transferred Employee immediately prior to the Closing Date, and consistent with benefits Purchaser provides to its employees.

(c) Employee Service Credit. Within the period required by law, at or after Closing the Seller shall pay all accrued vacation pay, sick leave pay and any other type of pay which may be due to its employees engaged in the Business. To the extent permitted under Wyoming Law and its benefit plans in effect on the Closing Date, Purchaser shall: allow the Transferred Employees to participate in each plan providing welfare benefits (including medical, life insurance, short-term and long-term disability insurance and long-term care insurance to the extent provided by Purchaser to its employees) without regard to preexisting-condition limitations, waiting periods, evidence of insurability or other exclusions or limitations not imposed on the Transferred Employee by the corresponding plans immediately prior to the Closing Date. To the extent any Transferred Employee is subject to a waiting period before qualifying to be covered by Purchaser's medical insurance plans, Purchaser shall pay COBRA or similar premiums for such waiting period.

10.3. Employee Benefit Plans. Seller shall be responsible for paying, or causing to be paid, directly to the Employees (and the spouse, dependents and beneficiaries of any such Employee) or on their behalf all benefits to which they are entitled under the Employee Plans in accordance with the terms of those plans with respect to benefits accrued prior to the Closing Date, and Purchaser shall assume no liability therefor. Purchaser shall not be liable for any claim for insurance, reimbursement, other benefits, or any liability (contingent or otherwise) with respect to any Employee Plan including claims incurred under Employee Plans on or before the Closing.

ARTICLE 11 SURVIVAL; INDEMNIFICATION

11.1. Survival. Other than in cases of fraud, the representations and warranties contained in this Agreement and the indemnity obligations for the inaccuracy of such representations and warranties contained in Sections 11.2(a)(i) and 11.3(a)(i) shall terminate on, and no claim or Action with respect thereto may be brought, after the date that is thirteen (13) months following the Closing Date; provided, however, that: (a) the representations and warranties contained in Section 6.12 [Environmental Matters] and 6.15 [Taxes] and the indemnity obligations for the inaccuracy thereof contained in Section 11.2(a)(i) shall survive until the fifth (5th) anniversary of the Closing Date; and (b) the representations and warranties contained in Section 6.1 [Organization; Standing and Power], Section 6.2 [Authority; Execution and Delivery; Enforceability], Section 6.7 [Title to Transferred Assets] (last sentence only), and Section 6.18 [Brokers and Finders] (collectively, the "**Seller Core Representations**"), Section 7.1 [Organization; Standing and Power], Section 7.2 [Authority; Execution and Delivery; Enforceability] and Section 7.3 [Brokers and Finders] and the indemnity obligations for the

inaccuracy thereof contained in Section 11.2(a)(i) and Section 11.2(b)(i) shall survive until the expiration of the applicable statute of limitations. Notwithstanding anything in this Section 11.1 to the contrary, the representations and warranties and the applicable indemnity obligations for the inaccuracy thereof that terminate pursuant to this Section 11.1, and the liability of any Party with respect thereto pursuant to this Article 11, shall not terminate with respect to any claim with respect to which the Indemnifying Party has been given written notice from the Indemnified Party setting forth the facts upon which the claim for indemnification is based prior to the expiration of the applicable survival period.

11.2. Indemnification by Seller.

(a) Seller hereby agrees to indemnify, defend and hold harmless Purchaser from, and to reimburse Purchaser for any Losses arising out of or relating to:

(i) the inaccuracy of any representation or warranty of Seller contained in Article 6 of this Agreement;

(ii) the breach by Seller of any of its covenants or agreements contained in this Agreement; and

(iii) all Third-Party Claims relating to the Excluded Liabilities.

(b) Notwithstanding anything contained in this Agreement to the contrary, except for fraud and a breach of Seller Core Representations: (x) Seller shall not be responsible for any Losses under Section 11.2(a)(i) until the cumulative aggregate amount of such Losses exceeds two and a half percent (2.5%) of the Purchase Price (the "**Basket Amount**"), in which case Seller shall then be liable only for such Losses in excess of the Basket Amount; (y) other than with respect to the indemnity obligation for the inaccuracy of the Seller Core Representations in Section 11.2(a)(i), the cumulative aggregate indemnity obligation of Seller under Section 11.2(a)(i) shall in no event exceed twenty percent (20%) of the Purchase Price; and under no circumstances shall (z) the cumulative aggregate indemnity obligation of Seller under Section 11.2(a) shall in no event exceed the Purchase Price.

11.3. Indemnification by Purchaser.

(a) Purchaser hereby agrees to indemnify, defend and hold harmless Seller from, and to reimburse Seller for any Losses arising out of or relating to:

(i) the inaccuracy of any representation or warranty of Purchaser contained in Article 7 of this Agreement;

(ii) the breach by Purchaser of, or the failure by Purchaser to perform, any of its covenants or agreements contained in this Agreement; and

(iii) all Third-Party Claims relating to the Assumed Liabilities.

11.4. Indemnification Procedures.

(a) As promptly as practicable, and in any event within thirty (30) days after Purchaser or Seller shall receive any notice of, or otherwise become aware of, the commencement of any Action, the assertion of any claim, the occurrence of any event, the existence of any fact or circumstance, or the incurrence of any Loss, for which indemnification is provided for (assuming, only for the purposes of this Section 11.4(a), that the Basket Amount was zero) by Section 11.2(a) or 11.3(a) hereof (an **"Indemnification Event"**), the Party entitled to such indemnification (an **"Indemnified Party"**) shall give written notice (an **"Indemnification Claim"**) to the Party from which such indemnification is (or, under such assumption, could be) sought (an **"Indemnifying Party"**) describing in reasonable detail the Indemnification Event and the basis on which indemnification is (or, under such assumption, could be) sought. If the Indemnifying Party is not so notified by the Indemnified Party within thirty (30) days after the date of the receipt by the Indemnified Party or any of its Affiliates of notice of, or of the Indemnified Party or any of its Affiliates otherwise becoming aware of, any particular Indemnification Event, the Indemnifying Party shall be relieved of all liability hereunder in respect of such Indemnification Event (or the facts or circumstances giving rise thereto) to the extent that such Indemnifying Party is prejudiced or harmed as a consequence of such failure (and, to such extent, all Losses resulting from such Indemnification Event shall thereafter be disregarded for purposes of determining whether the Basket Amount has been exceeded), and in any event the Indemnifying Party shall not be liable for any expenses incurred during the period in which the Indemnified Party was overdue in giving, and had not given, such notice.

(b) If any Indemnification Event involves the claim of a Third Party (a **"Third-Party Claim"**), the Indemnifying Party shall (whether or not the Indemnified Party is entitled to claim indemnification under Section 11.2(a) or 11.3(a), as the case may be) be entitled to, and the Indemnified Party shall provide the Indemnifying Party with the right to participate in, and assume sole control over, the defense and settlement of such Third-Party Claim (with counsel reasonably satisfactory to the Indemnified Party); provided, however, that: (i) the Indemnified Party shall be entitled to participate in the defense of such Third-Party Claim and to employ counsel at its own expense to assist in the handling of such Third-Party Claim; and (ii) the Indemnifying Party shall obtain the prior written approval of the Indemnified Party, which approval shall not be unreasonably withheld, conditioned or delayed, before entering into any settlement of such Third-Party Claim or ceasing to defend against such Third-Party Claim if the Indemnified Party would not thereby receive from the claimant an unconditional release from all further liability in respect of such Third-Party Claim. After written notice by the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of any such Third-Party Claim, the Indemnifying Party shall not be liable hereunder to indemnify any Person for any costs or other expenses subsequently incurred in connection therewith. If the Indemnifying Party does not assume sole control over the defense or settlement of such Third-Party Claim as provided in this Section 11.4(b) within a reasonable period of time, the Indemnified Party shall have the right (as to itself) to defend and, upon obtaining the written consent of the Indemnifying Party, settle the claim in such manner as it may deem appropriate. The Indemnifying Party shall not be

liable under Section 11.2(a) or 11.3(a) for any settlement or compromise effected without its consent.

(c) The Indemnified Party and the Indemnifying Party shall each cooperate fully (and shall each cause its Affiliates to cooperate fully) with the other in the defense of any Third-Party Claim pursuant to Section 11.4(b). Without limiting the generality of the foregoing, each such Person shall furnish the other such Person (at the expense of the Indemnifying Party) with such documentary or other evidence as is then in its or any of its Affiliates' possession as may reasonably be requested by the other Person for the purpose of defending against any such Third-Party Claim.

11.5. Subrogation. Upon payment of any amount pursuant to any Indemnification Claim, the Indemnifying Party shall be subrogated, to the extent of such payment, to all of the Indemnified Party's rights of recovery against any Third Party with respect to the matters to which such Indemnification Claim relates.

11.6. Exclusive Remedy. The rights and remedies of Purchaser and Seller under this Article 11 are exclusive and in lieu of any and all other rights and remedies which Purchaser or Seller, as the case may be, may have against the other, under this Agreement or otherwise. All claims for indemnification must be asserted, if at all, in good faith and in accordance with the provisions of Section 11.4(a) and, to the extent applicable to such claims, within the relevant time period set forth in Section 11.1.

11.7. Other Limitations. If at any time subsequent to the receipt by an Indemnified Party of an indemnity payment hereunder, such Indemnified Party (or any Affiliate thereof) receives any recovery, settlement or other similar payment with respect to the Loss for which it received such indemnity payment (the "**Recovery**"), and to the extent such indemnity payment plus such Recovery exceeds the loss suffered by the Indemnified Party, the Indemnified Party shall promptly pay to the Indemnifying Party an amount equal to the amount of such Recovery which is necessary to prevent the Indemnified Party from receiving a double recovery, less any expense incurred by such Indemnified Party (or its Affiliates) in connection with such Recovery, but in no event shall any such payment exceed the amount of such indemnity payment. The Indemnified Party shall use reasonable efforts to minimize and mitigate any Losses for which indemnification is sought hereunder. All indemnification obligations shall be net of any (i) insurance proceeds and (ii) tax benefit to indemnified party.

ARTICLE 12 TERMINATION

12.1. Prior to Closing Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of Seller and Purchaser;

(b) by written notice of either Seller or Purchaser if the Closing has not occurred by the close of business on June 30, 2018; provided, that the right to terminate this Agreement under this Section 12.1(b) shall not be available to any Party if such

failure of the Closing to occur on or before such date is the result of a breach of this Agreement by such Party or the failure of any representation or warranty of such Party contained in this Agreement to be true and correct.

12.2. Effect of Termination. In the event of termination of this Agreement by either Seller or Purchaser as provided in Section 12.1, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of Seller or Purchaser, other than this Section 12.2, and Section 9.7 [Confidentiality], which provisions shall survive such termination, and except for any intentional and material breach by a Party of any representation or warranty of such Party set forth in this Agreement and except for any intentional breach by a Party of any covenant or agreement of such Party set forth in this Agreement.

ARTICLE 13 DUE DILIGENCE INVESTIGATION

13.1. Seller represents that, prior the date of this Agreement, Seller has provided to Purchaser, its financing sources and their respective employees, accountants, attorneys and other agents and representatives (collectively, "**Representatives**"), reasonable access at reasonable times to all facilities, books and records relating to Seller, the assets and business of Seller and has caused employees of Seller to reasonably cooperate with Purchaser and its financing sources and their Representatives in connection with Purchaser's due diligence investigation of Seller.

13.2. For purposes of completing a due diligence review of Seller, Seller represents that it has provided to Purchaser and its representatives full access to the books, records and facilities of Seller and Seller has (i) made its officers, employees and independent accountants (if any) available to discuss such aspects of the business, financial condition and prospects of Seller as Purchaser wished to investigate or review, and (ii) promptly forwarded to Purchaser copies of all documents relating to the business of Seller that Purchaser requested.

13.3. Based upon Seller's having afforded Purchaser the due diligence opportunities described above, but subject to Section 13.4 below, Purchaser states that its due diligence investigation prior to executing this Agreement was and is satisfactory.

13.4. Subsequent to mutual execution of this Agreement, the Seller agrees to promptly cooperate with such reasonable and customary due diligence investigations and requests made by the lending institution or institutions with which Purchaser is seeking financing for the Purchase pursuant to Section 8.2(f) above. Such cooperation may include but not be limited to the provision of confidential financial information and/or documents of or related to the Seller, subject to such financial institution first entering into a reasonable and customary Confidentiality and Non-Disclosure Agreement with Seller (an "NDA") protecting the confidentiality of such information and/or documents. Upon mutual execution of such an NDA, and subject to its terms, the Purchaser may also share with such institution or institutions such information relating to the Seller as is in its possession.

ARTICLE 14
POST CLOSING CONSULTATION

14.1. For a period of one (1) year after the date of closing (the "Consultation Period"), Seller shall make its manager, Jeffrey Brown, available to Purchaser for advice and consultation from time-to-time on FBO management and operations, upon the reasonable request of Purchaser's Executive Director. Such consultation shall not require Mr. Brown to be physically present at the Airport or to incur any travel or other expenses. During the Consultation Period, and except as expressly requested by Purchaser's Executive Director, Mr. Brown shall not interfere with Purchaser's operation of the FBO business on the Airport, direct Purchaser's employees involved in such FBO business (except with respect to the hangar placement, fueling and/or servicing of Mr. Brown's aircraft), or publicly disparage such business operation. The forgoing sentence shall not prohibit Mr. Brown from discussing such business operations with Purchaser's Executive Director in any manner or at any reasonable time.

14.2. This Article 14 shall survive the Closing of this Agreement.

ARTICLE 15
GENERAL PROVISIONS

15.1. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

15.2. Extension; Waiver. At any time, a Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies by the other Party in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance by the other Party with any covenants and agreements contained in this Agreement or (d) waive the satisfaction of any of the conditions to its obligation to consummate Closing contained in this Agreement. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. The failure of any Party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

15.3. Notices. All notices and other communications hereunder will be in writing and given by certified or registered mail, return receipt requested; nationally recognized overnight delivery service, such as Federal Express; or e-mail with confirmation of transmission by the transmitting equipment; or personal delivery against receipt to the Party to whom it is given, in each case, at such Party's address, or e-mail address set forth below or such other address, or e-mail address as such Party may hereafter specify by notice to the other Party given in accordance herewith. Any such notice or other communication shall be deemed to have been given as of the date so personally delivered or transmitted by e-mail, on the next Business Day when sent by overnight delivery services or five (5) days after the date so mailed if by certified or registered mail.

if to Seller, to

Jeffrey C. Brown
Jackson Hole Aviation LLC
PO Box 3829
Jackson, WY 83001
Telephone: 307-733-4767
Email: jbrown@jhaviation.com

with a copy to:

Shelley A. Ewalt
McBreen & Kopko
500 N. Broadway, Suite 129
Jericho, NY 11753
Telephone: (703) 399-6078
Email: sewalt@mklawny.com

if to Purchaser, to

Jackson Hole Airport Board
P.O. Box 159
1250 East Airport Road
Jackson, Wyoming 83001
Telephone: 307-733-7695
Email: jim.elwood@jhairport.org

with a copy to:

J. Michael Morgan
Lohf, Shaiman Jacobs Hyman & Feiger PC
950 South Cherry Street, Suite 900
Denver, Colorado 80246
Telephone: 303-753-9000
Email: mmorgan@lohshaiman.com

15.4. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party or such Party waives its rights under this Section 13.4 with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

15.5. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

15.6. Entire Agreement. This Agreement, taken together with the Ancillary Documents and the exhibits and schedules hereto and thereto, and the Non-Disclosure Agreements, as amended, constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the transactions contemplated by this Agreement. This Agreement is not intended to confer upon any Person not a party hereto (or their successors and permitted assigns) any rights or remedies hereunder.

15.7. Governing Law; Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF WYOMING, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS OF THE STATE OF WYOMING.

(b) Each of the Parties irrevocably consents to the exclusive jurisdiction and venue of federal and state courts located in the 9th Judicial District of Wyoming in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, agrees that process may be served upon them in any manner authorized by the laws of the State of Wyoming for such Persons and waives and covenants not to assert or plead any objection that they might otherwise have to such jurisdiction, venue and process.

15.8. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by Seller or Purchaser without the prior written consent of the other Party. Any purported assignment without such consent shall be null and void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

15.9. Specific Enforcement. The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, prior to the termination of this Agreement pursuant to Article 12, the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement, without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

15.10. Waiver of Jury Trial. Each Party hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or any of the other transactions contemplated by this Agreement. Each Party (a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such Party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Party have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 13.10.

15.11. Attorneys' Fees. In any litigation to enforce the provisions of this Agreement, the court may award reasonable attorney fees and costs to the prevailing party.

15.12. Bulk Transfer. The Parties hereby waive compliance with the provisions of any applicable bulk sales Law of any jurisdiction in connection with the transactions contemplated hereby and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

15.13. No Benefit to Others. The representations, warranties, covenants, and agreements contained in this Agreement are for the sole benefit of the Parties, and/or or Indemnitees hereunder, and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, and they shall not be construed as conferring any third-party beneficiary or any other rights on any other Persons.

15.14. No Waiver of Sovereign Immunity. Seller stipulates that Purchaser is a local governmental entity of the State of Wyoming, and, as such, enjoys immunities from suit and liability provided by the Constitution and laws of the State of Wyoming. By entering into this Agreement, Purchaser does not waive any of its immunities from suit and/or liability, except as otherwise specifically provided herein and as specifically authorized by law. Designations of venue, choice of law, enforcement or claims procedures, and similar provisions shall not be construed as a waiver of sovereign immunity. To the extent Sovereign Immunity is not specifically provided for elsewhere in this Agreement, this provision is intended to apply to the entire Agreement.

15.15. No Kickbacks. Seller certifies and warrants that no gratuities, kickbacks, or contingency fees were paid in connection with this Agreement, nor were any fees, commissions, gifts, or other considerations made contingent upon the award of this Agreement. If Seller breaches or violates this warranty, Purchaser may, at its discretion, terminate this Agreement without liability to the Purchaser, or deduct from the price, or otherwise recover the full amount of any commission, percentage, brokerage, or contingency fee.


[The next page is the signature page]

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement, each as of the date first written above.

JACKSON HOLE AVIATION, LLC ("SELLER")

By: 
Name: Jeffrey C. Blower
Title: President

JACKSON HOLE AIRPORT BOARD ("PURCHASER")

By: 
Name: Jim Waldner
Title: President

ATTEST:

By: 
Secretary

Exhibit A

DEFINED TERMS

Capitalized terms used in the Agreement shall have the meanings given them below:

“**Action**” means an action (at law or in equity), arbitration, audit, hearing, investigation, suit or proceeding.

“**Affiliate**” of any Person means any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, such Person.

“**Agreement**” has the meaning set forth in the preamble.

“**Ancillary Documents**” has the meaning set forth in Section 6.2.

“**Assignment and Assumption Agreement**” means (i) with respect to the FBO Leases, one or more agreements the form of which shall be acceptable to the Purchaser, or (ii) with respect to any other Assumed Contract, Permit or other document required to be transferred pursuant to the terms of this Agreement, an assignment and assumption agreement substantially in the form attached hereto as Exhibit B.

“**Assumed Contracts**” means the Leases and the other Contracts listed on Schedule 2.2(d).

“**Assumed Liabilities**” has the meaning set forth in Section 4.1.

“**Bankruptcy Event**” means any of the following events: (i) the passage of a resolution of the Board of Directors for the dissolution of a Person; (ii) a Person becoming the subject of (A) the entry of an order for relief by a Governmental Authority having jurisdiction in the premises judging such Person bankrupt or insolvent under any applicable bankruptcy, insolvency, reorganization, liquidation, rehabilitation, conservation, examination or other similar Law, (B) the appointment of a receiver, liquidator, rehabilitator, conservator, assignee, trustee, sequestrator or examiner (or other similar official) of such Person or of substantially all of the property of such Person, (C) an order to wind up or liquidate the affairs of such Person, or (D) an involuntary bankruptcy, insolvency, reorganization, liquidation, rehabilitation, conservation, examination or other similar proceeding with respect to such Person that is unstayed or undismissed for a period of thirty (30) consecutive days; or (iii) any of (A) the commencement by a Person of a proceeding to be adjudicated a bankrupt or insolvent; (B) the consent by a Person to the institution of bankruptcy, insolvency or examination proceedings against it, (C) the filing or consent to the filing by a Person of a petition or answer or consent seeking reorganization or relief under any applicable bankruptcy, insolvency, reorganization, liquidation, rehabilitation, conservation, examination or other similar Law, (D) the consent or application by a Person to the appointment of a receiver, liquidator, rehabilitator, conservator, assignee, trustee, sequestrator, examiner (or other similar official) of a Person, as applicable, or of any substantial part of such Person’s property, or (E) the making by a Person of an assignment for the benefit of creditors.

“**Basket Amount**” has the meaning set forth in Section 11.2(b).

“**Bill of Sale**” means the bill of sale in substantially the form attached hereto as Exhibit C.

“**Books and Records**” means all operating records of Seller exclusively relating to the Business, including without limitation supplier lists, customer lists and similar information.

“**Business**” means the Seller’s business of operating the fixed base operation located on and/or pursuant to the FBO Leases.

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks in Jackson, Wyoming are authorized or required by Law to remain closed.

"Purchaser" has the meaning set forth in the preamble.

"Claims" means any and all claims, counterclaims, demands, damages, actions, causes of actions, and claims for relief of every kind and nature, known or unknown, existing, claimed to exist or which could be asserted in a lawsuit, either in law or in equity, whether direct or indirect (whether by assignment or otherwise), or arising under any Law, obligation, right, duty, or other requirement.

"Closing" has the meaning set forth in Section 5.1.

"Closing Date" has the meaning set forth in Section 5.1.

"Closing Date Fuel Inventory Value" has the meaning set forth in Section 3.3(a).

"Closing Date Other Inventory Value" has the meaning set forth in Section 3.3(b).

"Code" means the Internal Revenue Code of 1986, as amended.

"Contract" means any written agreement, contract, lease, sublease, or other occupancy agreement, obligation, promise, license, commitment instrument, undertaking, order, or other arrangement or warranty that is legally binding on a Party.

"Dispute Notice" has the meaning set forth in Section 3.3(c).

"Employees" has the meaning set forth in Section 6.11.

"Employee Plans" means any material pension, retirement, savings, disability, medical, dental, health, life, death benefit, group insurance, profit sharing, deferred compensation, stock option, bonus, incentive, vacation pay, tuition reimbursement, severance pay, or other employee benefit plan, trust, agreement, contract, policy or commitment, in each case for the benefit of the Employees, whether any of the foregoing is funded, insured or self-funded.

"Environmental Claim" means any written notice by any Governmental Authority or Person alleging potential liability (including, without limitation, potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (x) the presence, or release into the environment, of any Hazardous Material in, on or under the FBO Facilities or the area of the Airport upon which Seller has conducted operations, or (y) any violation, or alleged violation, of any Environmental Law.

"Environmental Laws" means all U.S. federal, state and local Laws, arising out of or relating to: (a) emissions, discharges or releases of any Hazardous Material into the environment; (b) the manufacture, processing, distribution, use, storage, disposal, transport or handling of any Hazardous Material; and (c) remediation, reclamation or restoration of real property.

"Environmental Permit" has the meaning set forth in Section 6.10(d).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Escrow" has the meaning set forth in Section 3.2.

"Excluded Assets" has the meaning set forth in Section 2.3.

"Excluded Liabilities" has the meaning set forth in Section 4.1.

"FBO Leases" means the First Right to Lease, dated November 19, 2003, and any Hangar Lease and/or FBO Operating Agreement entered into between the Parties pursuant to such First Right; the Airport Facilities Lease (Hangar No. 2) dated effective June 15, 2014, as amended and extended; the Airport Facilities Lease (Hangars No. 4 & 5), dated July 16, 2014; the Airport Facilities Lease (North Fuel Facility), dated July 16, 2014, and the Airport Facilities Lease (South Fuel Facility), dated July 16, 2014, by JHAB, as landlord, and Seller, as tenant, with respect to the maintenance and fixed base operator

business described therein (as amended, modified or supplemented from time to time), and any other leases between the Parties with respect to aeronautical uses of the Airport.

"FBO Facilities" means all of the leasehold improvements, structures, buildings, fixtures, and mechanical and utility systems located on the FBO Leases.

"FBO Operating Agreement" means any and all FBO Operating Agreements entered into between Purchaser and Seller, or any of Seller's members or affiliates, including the Extension of FBO Master Operating Agreement, dated July 16, 2014, and any other agreements between the Parties with respect to aeronautical uses at the Airport.

"Financial Statements" has the meaning set forth in Section 6.15.

"Fuel Inventory" has the meaning set forth in Section 2.2(d).

"Fuel Supplier Agreement" means the agreement for fuel provided on an as-needed basis by Avfuel Corporation.

"Governmental Authority" means any federal, state, local or foreign governmental, legislative, judicial, arbitral, administrative or regulatory authority, agency, airport authority, commission, body, court, association or entity.

"Hazardous Materials" means any solid, liquid or gaseous material that is listed or identified as "hazardous," a "pollutant" or a "contaminant" pursuant to any Law.

"Indemnification Claim" has the meaning set forth in Section 11.4(a).

"Indemnification Event" has the meaning set forth in Section 11.4(a).

"Indemnified Party" has the meaning set forth in Section 11.4(a).

"Indemnifying Party" has the meaning set forth in Section 11.4(a).

"Independent Accountant" shall mean Jeff Wilkinson of Jackson, Wyoming or such other accountant as the Parties may mutually agree upon.

"Intangible Assets" means the Assets of the Seller which are not physical in nature, and include patents, trademarks, copyrights, business methodologies, goodwill and brand recognition.

"JHAB" means the Jackson Hole Airport Board.

"Knowledge" of any Person that is not an individual means, with respect to any matter in question, the actual knowledge of any of such Person's executive officers having primary responsibility for such matter, after due inquiry with individuals at the director level or above directly or indirectly reporting to such officer.

"Laws" means any federal, state, local or foreign law, statute or ordinance, or any rule, regulation, judgment, order, writ, injunction, ruling, decree or agency requirement or policy of any Governmental Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which such word is used.

"Legal Expenses" means reasonable fees, costs and expenses incurred by any Person indemnified under this Agreement and its counsel in investigating, preparing for, defending against or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim entitled to indemnification hereunder.

"Liabilities" means any and all debts, liabilities, commitments and obligations of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever

or however arising (including, whether arising out of any contract or tort based on negligence or strict liability).

“Liens” means any lien, mortgage, pledge, assignment for security, security interest, charge, hypothecation, lease or encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any lease in the nature thereof, any easement, right of way or other encumbrance on title to real property and any agreement to give any security interest).

“Losses” mean demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs and expenses, including interest, fines, penalties, fees, disbursements and amounts paid in settlement (including Legal Expenses).

“Material Adverse Effect” means a material and adverse effect on the Transferred Assets taken as a whole, other than a material adverse effect: (a) resulting from: (i) conditions affecting the United States economy or financial markets in general or the industries in which Seller conducts its business; (ii) changes in any Law after the date of the Agreement; (iii) changes in generally accepted accounting principles after the date of the Agreement; or (iv) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States; (b) that constitutes a seasonal reduction in the revenues or earnings of the Business; or (c) that arises, directly or indirectly, from an act or omission of Purchaser (or an Affiliate of Purchaser) or from an act or omission of Seller to which Purchaser has consented.

“Non-Disclosure Agreement” means that certain Non-Disclosure Agreement dated July 27, 2017, as amended on August 15, 2017, and September 21, 2017, by and between Seller and Purchaser.

“Other Inventory” means parts, supplies, and consumables (other than fuel) that are available for sale in the regular course of business to customers of the Business.

“Party” has the meaning set forth in the preamble.

“Permits” means any permits, licenses, certificates of authority, authorizations, or registrations issued or granted in writing by any Governmental Authority that are necessary for Seller to operate the Business as currently conducted.

“Permitted Liens” means (a) Liens for Taxes not yet due and payable, payable without penalty or that are being contested in good faith, (b) Liens arising or resulting from any action taken by Purchaser or any of its Affiliates, (c) Liens created by, arising out of or specifically contemplated or permitted by this Agreement, (d) Liens identified in the Schedules, (e) with respect to real property or interests therein, zoning restrictions, easements, licenses, rights of way, encroachments, irregularities in title and other similar charges or encumbrances not interfering in any material respect with the use of such real property as it is currently operated, (f) Liens created by or on behalf of the fee owners of such real property or the JHAB that are not the result of any act or omission of Seller, (g) Liens of materialmen, mechanics, workmen, repairmen, employees and other Liens imposed by Applicable Law and incurred in the ordinary course of business, and (h) such other Liens as in the aggregate would not be reasonably likely to have a Material Adverse Effect.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Purchase Price” has the meaning set forth in Section 3.1(a).

“Purchase Price Allocation” means the purchase price allocation among the respective Transferred Assets and Assumed Liabilities for Transfer Tax purposes, which is attached hereto as Exhibit D.

“Recovery” has the meaning set forth in Section 11.7.

"Related Party" means a member or officer of the Seller or any person related by blood or marriage to any such person.

"Rents" means any and all rent, tax charges, escalation, additional rent, insurance, utilities, common area maintenance charges, or other amounts required to be paid pursuant to the FBO Leases, any Assumed Contract or Permit.

"Seller" has the meaning set forth in the preamble.

"Seller Core Representations" has the meaning set forth in Section 11.1.

"Seller Disclosure Schedule" has the meaning set forth in Article 6.

"Seller Receivables" has the meaning set forth in Section 3.5(a).

"Specified Equipment" has the meaning set forth in Section 2.2(b).

"Tangible Personal Property" means all tangible personal property included in the Transferred Assets, including the Specified Equipment, the Fuel Inventory, the Other Inventories, and the Books and Records.

"Tax Return" means all returns, declarations, reports, election estimates, and information statements and returns required or permitted to be filed with a Governmental Authority relating to Taxes, including, but not limited to, original returns and filings, amended returns, claims for refunds, information returns, ruling requests, administrative or judicial filings, accounting method change requests, responses to revenue agents' reports (federal, state, foreign, municipal or local) and settlement documents, and any schedules attached to any of the foregoing.

"Taxes" means all taxes (whether federal, state, county or local), fees, levies, customs duties, assessments or charges of any kind whatsoever, including gross income, net income, gross receipts, profits, windfall profits, sales, use, occupation, value-added, ad valorem, transfer, license, franchise, withholding, payroll, employment, excise, estimated, stamp, premium, capital stock, production, net worth, alternative or add-on minimum, environmental, business and occupation, disability, severance, or real or personal property taxes or liabilities for unclaimed property, in each case imposed by any Governmental Authority together with any interest, penalties, or additions to tax imposed with respect thereto.

"Third Party" means any Person other than Seller, Purchaser or their respective Affiliates.

"Third-Party Claim" has the meaning set forth in Section 11.4(b).

"Transfer Taxes" means, collectively, all excise, sales, stamp, use, value added, transfer, documentary, or any similar taxes (and any interest, additions, or penalties imposed with respect to such taxes), that are payable, imposed, assessed, or determined to be due or arise as a result of the transactions contemplated by this Agreement.

"Transferred Assets" has the meaning set forth in Section 2.2.

"Transferred Employee" has the meaning set forth in Section 10.1.

Exhibit B

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "**Agreement**") is entered into as of April 30, 2018 (the "**Effective Date**") by and among Jackson Hole Aviation, LLC ("**Assignor**"), Jackson Hole Airport Board ("**Assignee**"), and _____ Provider ("**Provider**"). Assignor, Assignee and Provider are referred to collectively herein as the "Parties."

WITNESSETH:

WHEREAS, Assignor, as "Customer," and Provider are parties to that certain _____ Provider, dated _____ (the "**Provider Agreement**") for the sale and delivery of Products (as such term is defined in the Provider Agreement) by Provider for purchase by Assignor at the Jackson Hole Airport, a copy of which is attached hereto as Exhibit A, which may be supplemented from time to time; and

WHEREAS, on the Effective Date of this Agreement, the Assignee assumed all rights and obligations of the Assignor under the Provider Agreement, including the payment of costs and charges due thereunder; and,

WHEREAS, Assignee has requested the Assignor to assign all of its right, title and interest in, under, and to the Provider Agreement to Assignee in return for the Assignee assuming all of Assignor's obligations under the Provider Agreement, and Provider has consented to the assignment contemplated hereby, all on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which are expressly acknowledged, the Parties agree as follows:

(1) As of the Effective Date, Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title and interest in, under and to the Provider Agreement. Assignor has delivered possession of all items that are the subject of the Provider Agreement to Assignee as of the Effective Date.

(2) Assignee hereby accepts the foregoing assignment and hereby agrees to perform all of the terms and conditions of the Provider Agreement to be performed on the part of Assignor as Customer under the Provider Agreement and assumes all of the liabilities and obligations of Assignor under the Provider Agreement, arising or accruing on or after the Effective Date, including, without limitation, liability for the payment of Products.

(3) As of the Effective Date, Provider hereby (a) consents to the assignment effected hereby and (b) agrees to recognize Assignee as the Customer under the Provider Agreement and to look to Assignee solely for the fulfillment of Customer's obligations arising on and after the Effective Date under the Provider Agreement; provided, however, that Assignor shall remain liable to Provider for payment

and performance of all liabilities and obligations arising up to the Effective Date under the Provider Agreement.

(4) Assignor hereby represents and warrants to, and covenants with, Assignee that Assignor has the full right, power and authority to assign the Provider Agreement upon the terms and provisions specified herein.

(5) Assignee hereby represents and warrants to, and covenants with, Assignor that Assignee has the full right, power and authority to accept the assignment of the Provider Agreement, and to assume the obligations herein assumed by Assignee, each upon the terms and provisions specified herein.

(6) Upon request of Assignee, Assignor shall do, execute, acknowledge and deliver all such further acts, assignments, conveyances and/or assurances as from time to time may be requested by Assignee in order to better accomplish or substantiate the assignment of the Provider Agreement. Upon request of Assignor, Assignee shall do, execute, acknowledge and deliver all such further acts, assignments, conveyances and/or assurances as from time to time may be requested by Assignor in order to better accomplish or substantiate the assumption of obligations of Assignor hereby effected.

(7) Assignee hereby indemnifies and agrees to hold harmless and defend Assignor from and against any and all claims, causes of action, demands, losses, liabilities, costs, damages, expenses and fees (including reasonable attorneys' fees) in any manner arising out of or in connection with any act or omission of Assignee with respect to the Provider Agreement arising and occurring from or after the Effective Date hereof.

(8) Assignor hereby indemnifies and agrees to hold harmless and defend Assignee from and against any and all claims, causes of action, demands, losses, liabilities, costs, damages, expenses and fees (including reasonable attorneys' fees) in any manner arising out of or in connection with any act or omission of Assignor with respect to the Provider Agreement arising and occurring before the Effective Date hereof.

(9) This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, without regard to the conflict of law principles thereof.

(10) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. Facsimile or scanned copies of the signatures set forth below shall be deemed to be original signatures for all purposes.

IN WITNESS WHEREOF, each of the parties hereto has executed or has caused this Assignment and Assumption duly to be executed as of the date and year set forth above.

ASSIGNOR: Jackson Hole Aviation, LLC

By: _____

Name: Jeffrey C. Brown

Title: President

ASSIGNEE: Jackson Hole Airport Board

By: _____

Name:

Title: President

AGREED AND CONSENTED TO:
Provider

By: _____
Name:
Title:

Exhibit C

BILL OF SALE

BILL OF SALE

THIS BILL OF SALE is executed as of the 30th of April, 2018, by Jackson Hole Aviation, LLC, a Delaware limited liability company ("**Seller**") in favor of the Jackson Hole Airport Board, a body corporate and joint powers board ("**Purchaser**").

1. Sale and Transfer of Assets. For good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, and as contemplated by Section 5.3(d) of that certain Asset Purchase and Sale Agreement dated effective as of November 1, 2017 (the "Purchase Agreement") between the parties, Seller hereby sells, transfers, assigns, conveys, grants and delivers to Purchaser, effective as of 12:01 a.m. on May 1, 2017, all of Seller's right, title and interest in and to all of the Transferred Assets (as defined in the Purchase Agreement).

2. Further Actions. Seller covenants and agrees to warrant and defend the sale, transfer, assignment, conveyance, grant and delivery of the Transferred Assets hereby made against all persons who may claim an interest in the Transferred Assets, and to take all steps reasonably necessary to establish the record of Purchaser's title to the Transferred Assets and, at the request of Purchaser, to execute and deliver further instruments of transfer and assignment and take such other reasonable action as Purchaser may reasonably request to more effectively transfer and assign to and vest in Purchaser each of the Transferred Assets, all at the sole cost and expense of Seller.

3. Conflict with the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale to be effective as of the date set forth herein.

SELLER:

JACKSON HOLE AVIATION, LLC

By: _____

Jeffrey C. Brown

Title: President

Exhibit D

PURCHASE PRICE ALLOCATION

The purchase price allocation set forth in Section 3.2 of this Asset Purchase Agreement shall be as follows:

Vehicles, equipment and other tangible personal property = \$329,830

All other property being purchased, including but not necessarily limited to leasehold rights, FBO operating rights, intangible personal property and intellectual property = \$25,670,170

Exhibit E

ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (“**Agreement**”) is made on this 1st day of November, 2017, by and among JACKSON HOLE AVIATION, LLC, a Delaware limited liability company (“**Jackson Hole Aviation**” and “**Seller**”), the JACKSON HOLE AIRPORT BOARD, a body corporate and joint powers board, organized under the laws of Wyoming, (“**Airport Board**” and “**Purchaser**”) and, _____, a Wyoming _____ (the “**Escrow Agent**”).

RECITALS:

A. The Purchaser and the Seller have entered into that certain Asset Purchase Agreement, dated as of the date hereof (the “**Purchase Agreement**”), pursuant to which the Purchaser will acquire the assets of Jackson Hole Aviation on the terms and conditions set forth therein.

B. The Purchase Agreement requires that the Purchaser and the Seller enter into this Agreement and that the Purchaser deposit with the Escrow Agent a portion of the Purchase Price otherwise payable to the Seller under the Purchase Agreement in order to provide a fund for indemnity payments to which the Purchaser becomes entitled as and to the extent provided in the Purchase Agreement.

C. The parties are entering into this Agreement to effectuate the intent of the foregoing provisions of the Purchase Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein or in the Recitals above which are not otherwise defined in this Agreement shall have the respective meanings assigned to them in the Purchase Agreement.

2. Appointment of Escrow Agent. The Purchaser and the Seller hereby constitute and appoint the Escrow Agent as the escrow agent under and pursuant to this Agreement. The Escrow Agent hereby accepts appointment as Escrow Agent.

3. Escrow Fund. At the Closing, the Purchaser shall, simultaneously with the execution and delivery of this Agreement and in accordance with the provisions of Section 3.3 of the Purchase Agreement, deliver to the Escrow Agent, by wire transfer of immediately available funds, an amount equal to seven hundred fifty thousand dollars (\$750,000.00) (the “**Escrow Fund**”), and Escrow Agent shall thereby acknowledge receipt of the Escrow Funds by email to the Purchaser’s and Seller’s counsel. The Escrow Agent shall hold the Escrow Fund in accordance

with the terms and conditions hereinafter set forth. The Escrow Agent warrants and undertakes that, unless specifically authorized to do so in accordance with the provisions of this Agreement, it will not release, distribute or expend the Escrow Fund or any earnings with respect thereto. The Escrow Fund shall be held by the Escrow Agent in a separate account maintained for such purpose, on the terms and subject to the conditions of this Agreement. Earnings on the Escrow Fund (the “**Escrow Earnings**”) shall not become part of the Escrow Fund; all Escrow Earnings shall be disbursed by the Escrow Agent in accordance with the terms hereof. Neither the Escrow Fund nor any Escrow Earnings shall be subject to lien or attachment by any creditor of any party hereto. The Escrow Fund and the Escrow Earnings shall be used solely for the purpose set forth in this Agreement and shall be disbursed only in accordance with the terms of this Agreement. Neither the Escrow Fund nor any Escrow Earnings shall be available to or used by the Escrow Agent to set-off any obligations of the Purchaser, either Seller, or any of their respective subsidiaries or affiliates, as appropriate, or any current or prior partner or option holder of any of the foregoing owing to the Escrow Agent in any capacity.

The Escrow Agent does not have any interest in the Escrow Fund but is serving as escrow holder only and having only possession hereof. The Federal tax identification numbers of the Purchaser and the Seller shall be used with respect to the escrow account consistent with the foregoing provisions of this Section 2. The parties have provided the Escrow Agent with their respective fully-executed Internal Revenue Service (“**IRS**”) Form W-8, or W-9 and/or other required documentation. Each of the parties represents that its correct tax identification number assigned by the IRS, or any other taxing authority, is set forth in the delivered forms. Each party understands that, in the event its correct tax identification number is not certified to the Escrow Agent, then the Internal Revenue Code, as amended from time to time, may require withholding of a portion of any interest or other income earned on the investment of the Escrow Fund. Any Escrow Earnings shall be deemed income of the Seller for all tax purposes, whether or not the Escrow Earnings were disbursed by the Escrow Agent during any particular year. Such income shall be reported, to the extent required by law, by the Escrow Agent to the IRS or any other taxing authority, as applicable, on IRS form 1099-INT, 1099-DIV, or 1042S (or other appropriate form) from the Escrow Earnings by the Seller. The Escrow Agent, the Purchaser, and the Seller shall each prepare and file all tax returns and information returns in a manner consistent with the foregoing, including, but not limited to, any applicable reporting or withholding pursuant to the Foreign Account Tax Reporting Act (“**FATCA**”). The parties hereto acknowledge and agree that the Escrow Agent shall have no responsibility for the preparation and/or filing of any tax return or any applicable FATCA reporting with respect to the Escrow Fund or Escrow Earnings. The Escrow Agent shall not be liable to pay any tax on any Escrow Earnings.

4. Investment of Escrow Fund. Subject to the provisions of this Section 4, the Escrow Agent shall invest and reinvest all cash funds held from time to time as part of the Escrow Fund and Escrow Earnings pursuant to the joint written instructions of the Purchaser (executed by an authorized officer of the Purchaser) and the Seller (executed by an authorized officer of the Seller). The Purchaser and the Seller may provide such joint written instructions from time to time. Any such written instructions may be sent by e-mail or facsimile. Investment of the Escrow Fund and the Escrow Earnings shall be limited to certificates of deposit or interest-bearing demand deposits of commercial banks, but only to the extent the certificates of deposit are fully insured by the Federal Deposit Insurance Corporation or otherwise fully secured by direct obligations of the

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United States of America or obligations fully guaranteed by the United States of America as to principal and interest (“**United States Government Securities**”); The Escrow Agent shall have the right to liquidate any investments held, in order to provide funds necessary to make required distributions of the Escrow Fund and Escrow Earnings under this Agreement. The parties acknowledge and agree that the Escrow Agent is making no representations as to the amount of interest to be earned on the Escrow Fund. The Escrow Agent in its capacity as escrow agent hereunder shall not have any liability for any loss sustained as a result of any investment made pursuant to the instructions of the parties hereto or as a result of any liquidation of any investment prior to its maturity or for the failure of the parties to give the Escrow Agent instructions to invest or reinvest the Escrow Fund or any earnings thereon other than any such loss which arises from the willful misconduct, gross negligence or bad faith of the Escrow Agent or any of its officers, employees, agents or representatives. The Escrow Agent may earn compensation in the form of short-term interest on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Escrow Agent is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments. As used herein, the term “**Business Day**” means a day Escrow Agent is open for business.

5. Claims Against the Escrow Fund; Rights of the Parties.

(a) At any time prior to the Termination Date (as defined below), if Purchaser has incurred Losses from which it is entitled to make a claim under Section 11.2 of the Purchase Agreement, Purchaser shall deliver to the Escrow Agent and the Seller a written notification of the Purchaser stating that the Purchaser has paid or incurred (or is reasonably likely to pay or incur) Losses and is entitled to indemnification under the Agreement, describing the Losses in reasonable detail, the amount thereof, and a method of computation of such Losses, in each case, to the extent that the amount of the Losses is readily ascertainable, specifying the applicable section(s) of the Agreement pursuant to which the Purchaser is claiming it is entitled to indemnification (each, a “**Indemnification Claim**”), provided that the failure to provide such Indemnification Claim to the Escrow Agent by such date shall not prohibit the Purchaser from later providing a Indemnification Claim and seeking or obtaining payment from the Escrow Fund as otherwise herein provided. The Escrow Agent shall give written notice to the Seller of its receipt of an Indemnification Claim not later than the fifth (5th) Business Day following its receipt thereof, together with a copy of such Indemnification Claim.

(b) If Escrow Agent receives no written objection from the Seller within fourteen (14) Business Days from the date the notice of Indemnification Claim was sent by Escrow Agent to Seller (the “**Objection Period**”), Escrow Agent shall disburse the amount described in the Indemnification Claim (a “**Claim Amount**”) to the Purchaser. Payment under this Section 5(b) shall be made by Escrow Agent from the Escrow Fund. If the Seller objects and dispute Purchaser’s right to have paid to it all or a portion of the Claim Amount of the Escrow Fund referred to in such Indemnification Claim, Seller shall provide a written objection to Escrow Agent within the Objection Period which shall state the basis, with reasonable specificity, of the dispute with respect to the validity or the Claim Amount described in the Claim Notice in question (an “**Objection Notice**”). If Escrow Agent receives an Objection Notice within the Objection Period, Escrow Agent shall continue to hold that portion of the Escrow Fund equaling one hundred percent (100%) of the Claim Amount. In accordance with Section 5(g), Seller shall also deliver to the

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Escrow Agent, simultaneously with delivery of any Objection Notice, written proof of delivery to Purchaser of a copy of such Objection Notice (which may consist of a photocopy of the facsimile receipt or registered or certified mail or overnight courier receipt or the signed receipt if delivered by hand) The Escrow Agent shall give written notice to the Purchaser of its receipt of an Objection Notice not later than the fifth (5th) Business Day following its receipt thereof, together with a copy of such Objection Notice.

(c) The Escrow Agent shall not make any distribution of the Escrow Funds with respect to any Indemnification Claim issued by the Purchaser disputed by an Objection Notice issued by Seller until it receives either: (i) a written certificate from the Purchaser and the Seller (a "**Resolution Certificate**") stating that the Purchaser and the Seller have agreed that the Purchaser is entitled to the Claim Amount referred to in such Indemnification Claim (or a specified portion thereof); or (ii) a certified copy of a final non-appealable order, decree, or judgment issued by a court of competent jurisdiction specifying that Purchaser is entitled to the Claim Amount referred to in such Indemnification Claim (or a specified portion thereof).

(d) Upon the payment in full to Purchaser by the Escrow Agent of the Claim Amount referred to in an Indemnification Claim, such Claim Notice shall be deemed fulfilled. Upon the receipt by the Escrow Agent of a Resolution Certificate and the payment in full to Purchaser by the Escrow Agent of the Claim Amount referred to in such Resolution Certificate, the related Indemnification Claim shall be deemed fulfilled.

(e) Upon the determination by the Purchaser to withdraw its claim with respect to a Claim Amount referred to in an Indemnification Claim (or a specified portion thereof), the Purchaser will promptly deliver to the Escrow Agent a certificate canceling such Indemnification Claim (or such specified portion thereof, as the case may be) (a "**Cancellation Certificate**"), and such Indemnification Claim (or portion thereof) shall thereupon be deemed canceled. The Escrow Agent shall give written notice to the Seller of its receipt of a Cancellation Certificate not later than the fifth (5th) Business Day following its receipt thereof, together with a copy of such Cancellation Certificate.

(f) The Escrow Agent shall include with any payment made to the Purchaser pursuant to this Section 5 a pro rata portion of the Escrow Earnings earned on the Escrow Funds attributed to the amount of the payment from the date hereof through the date of payment, but such Escrow Earnings shall not be considered part of the Escrow Fund.

(g) The Seller may not deliver an Objection Certificate to the Escrow Agent unless the Seller has delivered to the Purchaser written notification within the Objection Period that the Seller dispute the claim(s) described in the related Indemnification Claim and in no event may the Seller deliver an Objection Certificate after the expiration of the Objection Period. Nothing in this Agreement shall be deemed to mean or require that an Indemnification Claim include a precise "**Claim Amount**" to which the Purchaser claims if at the time of the giving of such notice the exact amount claimed is not known, and in such cases the Purchaser may give a Indemnification Claim setting forth only its good faith estimate of such amount; provided, however, in the absence of a precise Claim Amount, the Escrow Agent can rely on such a good

faith estimate of such amount when distributing the Claim Amount to the Purchaser in accordance with Section 5(b).

6. Termination; Release of Escrow Fund.

(a) This Agreement shall terminate on _____, ____ (the “**Termination Date**”). On the Termination Date, the Escrow Agent shall pay over to the Seller, by wire transfer of immediately available funds to an account designated in writing by the Seller at least five (5) Business Days prior to such Termination Date, an amount equal to (x) one hundred percent (100%) of the aggregate amount of the Escrow Fund as of the Termination Date *less* (y) the aggregate amount designated in each of the Indemnification Claims received by the Escrow Agent prior to the Termination Date that have not been fulfilled or withdrawn pursuant to Section 5(b), Section 5(c) or Section 5(e) hereof (the “**Escrow Distribution Amount**”); provided that the Escrow Agent shall withhold from such otherwise disburseable amount the sum of any amounts designated in Indemnification Claims received by the Escrow Agent on or prior to the Termination Date that have not been cancelled in accordance with Section 5(e) hereof (the “**Withholding**”). If amounts are withheld pursuant to the preceding sentence and, after the Termination Date, an Indemnification Claim which was the basis for all or part of such Withholding is cancelled in accordance with Section 5(e) hereof, then, as long as the aggregate balance of the Withholding at the time of such cancellation exceeds the then remaining aggregate balance of all non-cancelled Indemnification Claims, the Escrow Agent shall promptly pay over to the Seller, by wire transfer of immediately available funds to accounts designated in writing by the Seller, the amount by which the then remaining balance of the Withholding exceeds the outstanding aggregate balance of all such non-cancelled Indemnification Claims. Any Withholding that is not released in accordance with the preceding sentence shall be released pursuant to a Resolution Certificate, joint instructions of the Purchaser and the Seller, or pursuant to a final non-appealable order of a court of competent jurisdiction.

(b) The Escrow Agent shall include with any payment made to the Seller pursuant to this Section 6 a pro rata portion of all Escrow Earnings earned on the Escrow Funds attributed to the amount of the payment through the date of payment.

(c) Upon disbursement of the entire Escrow Fund, and earnings thereon as provided therein, this Agreement (other than Section 9 and the last sentence of Section 12) shall automatically terminate.

(d) The interest of the Seller in the Escrow Fund shall not be assignable or transferable, without the prior written consent of the Purchaser.

(e) The Escrow Fund shall be held as a separate fund and shall not be subject to any lien, attachment or any other judicial process of any creditor of any party hereto. The Escrow Agent agrees to accept delivery of and to hold the Escrow Fund and all Escrow Earnings in escrow in accordance with, and subject to, the terms and conditions of this Agreement.

(f) Nothing in this Agreement shall be construed to limit the liability of the Seller, with respect to the amount of the Escrow Fund nor shall the expiration of the term of this

Agreement limit the recovery of any liability asserted under, and in accordance with, the Purchase Agreement.

7. Covenants of the Escrow Agent. The Escrow Agent hereby covenants to Purchaser and Seller that it shall perform all of its obligations under this Agreement and will not deliver custody or possession of any of the Escrow Fund to Purchaser or Seller or any person except pursuant to the express terms of this Agreement.

8. Resignation and Removal of Escrow Agent. The Escrow Agent may resign at any time or be removed by the mutual consent of Purchaser and Seller upon notice to the other parties hereto given at least thirty (30) days prior to the effective date of such resignation or removal; provided, however, that no resignation or removal of the Escrow Agent shall be effective until the appointment of a successor Escrow Agent in the manner herein provided. In the event of the resignation or removal of the Escrow Agent, Purchaser and Seller shall agree upon a successor Escrow Agent. Any successor Escrow Agent shall execute and deliver to the predecessor Escrow Agent, Purchaser and Seller an instrument accepting such appointment and the transfer of the Escrow Fund (including any Escrow Earnings) and agreeing to the terms of this Agreement, and thereupon such successor Escrow Agent shall, without further act, become vested with all the estates, properties, rights, powers and duties of the predecessor Escrow Agent as if originally named herein. If an instrument of acceptance by a successor Escrow Agent shall not have been delivered to the Escrow Agent within ten (10) Business Days after the giving of such notice of resignation, the resigning Escrow Agent may at the joint expense of Purchaser and Seller, petition any court of competent jurisdiction for the appointment of a successor Escrow Agent.

9. Duties and Obligations of the Escrow Agent. The duties and obligations of the Escrow Agent shall be limited to and determined solely by the provisions of this Agreement and the notices and certificates delivered in accordance herewith, the Escrow Agent is not charged with knowledge of or any duties or responsibilities in respect of any other agreement or document and the Escrow Agent shall not inquire into or consider the merits of any claim to the Escrow Fund by the parties hereto or whether such claim complies with the Purchase Agreement or the terms thereof. The Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any party or any other person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of any party to perform in accordance with this Agreement. In furtherance and not in limitation of the foregoing:

(a) The Escrow Agent shall not be liable for any loss of interest sustained as a result of investments made hereunder in accordance with the terms hereof, including any liquidation of any investment of the Escrow Fund prior to its maturity effected in order to make a payment required by the terms of this Agreement. The parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

(b) The Escrow Agent shall be fully protected in relying in good faith upon any written certification, notice, direction, request, waiver, consent, receipt or other document that the Escrow Agent reasonably believes to be genuine and duly authorized, executed and delivered. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request,

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consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Agreement, the parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit "A-1" and Exhibit "A-2" to this Agreement.

(c) The Escrow Agent shall not be liable for any error of judgment, or for any act done or omitted by it, or for any mistake in fact or law, or for anything that it may do or refrain from doing in connection herewith; provided, however, that notwithstanding any other provision in this Agreement, the Escrow Agent shall be liable only for its willful misconduct or gross negligence. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

(d) The Escrow Agent may seek the advice of legal counsel selected with reasonable care in the event of any dispute or question as to the construction of any of the provisions of this Agreement or its duties hereunder, and it shall incur no liability and shall be fully protected in respect of any action taken, omitted or suffered by it in good faith in accordance with the opinion of such counsel.

(e) The Escrow Agent may execute any of its powers or responsibilities hereunder and exercise any rights hereunder either directly or by or through agents or attorneys selected with reasonable care, nothing in this Agreement shall be deemed to impose upon the Escrow Agent any duty to qualify to do business or to act as fiduciary or otherwise in any jurisdiction other than the States of Wyoming or Montana and the Escrow Agent shall not be responsible for and shall not be under a duty to examine into or pass upon the validity, binding effect, execution or sufficiency of this Agreement or of any agreement amendatory or supplemental hereto.

(f) The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

(g) No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

(h) In no event shall the Escrow Agent have any duty, obligation, or liability of any nature whatsoever for or with respect to the calculation or determination of any of the respective amounts referred to in Section 5 or Section 6(b) hereof or set forth on any certificate delivered to the Escrow Agent in accordance with the provisions of this Agreement, and the

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Escrow Agent shall be entitled to rely upon any certificate delivered to the Escrow Agent in accordance with the provisions of this Agreement with respect to any of the respective amounts set forth in such certificates.

(i) The Escrow Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Escrow Agent (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility

10 Notices. All notices, consents, waivers or other communications which are required or permitted hereunder shall be sufficient if given in writing and delivered personally, by confirmed fax, by confirmed electronic mail, or by overnight delivery service for next day delivery, proof of delivery required:

(a) to Purchaser, addressed as follows:

Jackson Hole Airport Board
P.O. Box 159
1250 East Airport Road
Jackson, Wyoming 83001
Telephone: 307-733-7695
Email: jim.elwood@jhairport.org

with a copy to:

J. Michael Morgan
Lohf, Shaiman Jacobs Hyman & Feiger PC
950 South Cherry Street, Suite 900
Denver, Colorado 80246
Telephone: 303-753-9000
Email: mmorgan@lohfishaiman.com

(b) to Seller, addressed as follows:

Jeffrey C. Brown
[address]
Telephone:
Email:

with a copy to:

Shelley A. Ewalt
McBreen & Kopko

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500 N. Broadway, Suite 129
Jericho, NY 11753
Telephone: (703) 399-6078
Email: sewalt@mklawny.com

(c) to the Escrow Agent, addressed as follows:

Attention:
E-mail:
Phone:
Facsimile:

(or such other address of Purchaser, Seller or the Escrow Agent as shall be set forth in a notice given in the same manner). All such notices shall be deemed given and received on the date personally delivered or faxed or the day following delivery to the overnight delivery service.

The Escrow Agent shall not have any responsibility for the payment of taxes except with funds furnished to the Escrow Agent for that purpose. Purchaser hereby represents that its Employer Identification Number is _____. Seller hereby represent that its Employer Identification Numbers are set forth under its names at the end of this Agreement.

11. Contents of Agreement, Parties in Interest, Assignments, etc. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. The use of any pronoun herein when referring to any party has been for convenience only and shall be deemed to refer to the particular party intended. The recitals in the beginning of this Agreement are true and correct and are incorporated fully as part of this Agreement

12. Escrow Agent's Fee; Indemnity. The Escrow Agent's fee for performing its duties hereunder shall be based upon its schedule of fees in effect as of the date hereof, a copy of which is attached as **Exhibit B** and made a part hereof, shall be payable in full by Purchaser. Purchaser shall pay the opening fee to Escrow Agent upon the execution of this Escrow Agreement and shall pay the disbursement fee to Escrow Agent before the disbursement is made. Each of the Purchaser, on the one hand, and the Seller, on the other hand, jointly and severally, shall reimburse and indemnify the Escrow Agent for, and hold it harmless against, one-half (1/2) of any loss, damage, cost or expense (other than an expense described on **Exhibit B** hereto), including but not limited to reasonable attorneys' fees, reasonably incurred by the Escrow Agent in connection with the Escrow Agent's performance of its duties and obligations or the exercise of its rights under this Agreement, as well as the reasonable costs and expenses of defending against any claim or liability relating to this Agreement; provided that, notwithstanding the foregoing, neither the Purchaser nor the Seller shall be required to indemnify the Escrow Agent for any such loss, liability, cost, or expense arising as a result of the Escrow Agent's willful misconduct or gross negligence.

13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wyoming.

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14. Jurisdiction. Any suit, action, or other proceeding seeking to enforce any provision of, or based upon any right arising out of, in connection with, or in any way relating to, this Agreement shall be commenced and litigated only in state or federal courts located in the State of Wyoming. Each party hereby irrevocably consents and submits to the exclusive jurisdiction and venue of such courts and irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such court has been brought in an inconvenient forum or that such court lacks jurisdiction.

15. Waiver of Jury Trial. THE PARTIES HERETO AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT.

16. Cooperation. Subject to the terms and conditions herein provided, each of the parties hereto shall use its best efforts to take, or cause to be taken, such action, to execute and deliver, or cause to be executed and delivered, such additional documents and instruments and to do, or cause to be done, all things necessary, proper or advisable under the provisions of this Agreement and under applicable law to consummate and make effective the transactions contemplated by this Agreement.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and any person may become a party hereto by executing a counterpart hereof, but all of such counterparts taken together shall constitute but one and the same instrument.

18. Controversies. If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, the Escrow Agent will not be required to determine the controversy or to take any action regarding it. The Escrow Agent may hold all documents and funds and may wait for settlement of any such controversy. The Escrow Agent is authorized to deposit with the arbitrator or any court of competent jurisdiction, as applicable, all documents and funds held in escrow, except all costs, expenses, charges, and reasonable attorneys' fees incurred by the Escrow Agent due to the action. Upon initiating such action, the Escrow Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

19. Cumulative Rights. Each of the rights, powers and remedies of the Purchaser hereunder shall be cumulative and concurrent, and shall be in addition to every other right, power or remedy provided for hereunder or under the Purchase Agreement or otherwise existing at law or in equity or by statute or otherwise, and any exercise or commencement of the exercise by the Purchaser of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Purchaser of any or all such other rights, powers and remedies.

20. Right to Interplead. Notwithstanding any other provision of this Agreement, if any conflicting demand shall be made upon the Escrow Agent, the Escrow Agent may file suit in interpleader with the proper court in the State of Wyoming for the purpose of having the respective

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rights of the parties adjudicated. The Escrow Agent may, upon initiation of such suit and if such dispute relates to the manner in which the Escrow Fund will be disbursed, deposit those funds which are the subject of such controversy with the court and, upon giving notice thereof to the parties hereto, the Escrow Agent shall be fully released and discharged from all further obligations hereunder with respect to such funds.

21. Patriot Act Compliance, Etc. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering and the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Escrow Agent must obtain, verify and record information that allows the Escrow Agent to identify customers (“**Applicable Law**”), the Escrow Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Escrow Agent. Accordingly, each party agrees to provide to the Escrow Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Escrow Agent to comply with Applicable Law, including, but not limited to, information as to name, physical address, tax identification number and other information that will help the Escrow Agent to identify and verify such party such as organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information. Each party understands and agrees that the Escrow Agent cannot open the Escrow Account unless and until the Escrow Agent verifies the identities of the parties in accordance with its CIP.

22. Miscellaneous. If the final judgment of a court of competent jurisdiction declares that any provision of this Agreement is invalid or unenforceable, the parties hereto agree that such court shall have the power to modify such provision consistent with the intent of the parties. The failure or delay on the part of any party hereto: (i) to insist upon or enforce strict performance of any provision of this Agreement by any other party; or (ii) to exercise any right, power or remedy under this Agreement, shall not be deemed or construed as a waiver thereof. A waiver by any party hereto of any provision of this Agreement or of any breach thereof shall not be deemed or construed as a general waiver thereof or of any other provision or of any rights thereunder. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person or entity, other than the parties hereto and their respective successors or permitted assigns, any rights, remedies, benefits, obligations or liabilities under this Agreement, except as specifically provided in this Agreement or otherwise specifically agreed to in writing by the parties hereto. This Agreement may not be amended, modified, discharged or waived orally or by course of conduct, but only by an agreement in writing, signed by or on behalf of the party against whom enforcement of any amendment, modification, discharge or waiver is sought. The section headings contained in this Agreement are for convenience only and shall not be considered in the interpretation or construction of the provisions of this Agreement. Defined terms in the singular shall include the plural and vice versa. This Agreement shall be effective only upon execution by all parties hereto. In the event of a conflict between this Agreement and the Purchase Agreement the terms of the Purchase Agreement shall prevail.

SIGNATURE PAGE FOLLOWS

Purchaser:

JACKSON HOLE AIRPORT BOARD

By: _____

Name:

Title: President

Attest:

By: _____

Secretary

Seller:

JACKSON HOLE AVIATION, LLC

By: _____

Name: Jeffrey C. Brown

Title: President and Member

Escrow Agent:

By: _____

Name: _____

Its: _____

List of Schedule and Exhibits to Agreement

- Exhibit A-1 - Purchaser Authorized Signer
- Exhibit A-2 - Seller Authorized Signer
- Exhibit B - Escrow Agent's Schedule of Fees

Exhibit F

RELEASE AND TERMINATION OF LEASE AND OPERATING AGREEMENT

VOLUNTARY RELINQUISHMENT, TERMINATION AND RELEASE OF FBO LEASES

This Voluntary Relinquishment, Termination and Release of FBO Leases (the “**Termination and Release**”) is made and entered into this ____ day of April, 2018 by and between Jackson Hole Aviation, LLC, a Delaware limited liability company (the “**Seller**”), and the Jackson Hole Airport Board, a body corporate and joint powers board, organized under the laws of Wyoming (the “**Purchaser**” and “**JHAB**”). The Seller and Purchaser may each be referred to herein as a Party and together as the “**Parties**”.

RECITALS

WHEREAS, the Seller was a fixed base operator (“**FBO**”) at the Jackson Hole Airport (the “**Airport**”) in Jackson, Wyoming, that provided aircraft fueling and fuel sales, aircraft servicing, repair and maintenance, aircraft storage space, and various other flight support and aviation services at the Airport; and

WHEREAS, the Seller held leases and operating authority with respect to its occupancy of facilities and conduct of FBO operations at the Airport; and

WHEREAS, pursuant to the terms of an Asset Purchase Agreement between the Parties dated November 1, 2017, the Purchaser has purchased from Seller, and Seller has sold, assigned, conveyed, relinquished and delivered to Purchaser, the Transferred Assets of the Seller, as defined in the Asset Purchase Agreement, and

WHEREAS, in connection with the closing of the sale contemplated by the Asset Purchase Agreement, the Seller desires to relinquish, terminate and release the FBO Leases defined below, and Purchaser wishes to accept such relinquishment, termination, and release.

NOW, THEREFORE, in consideration of the premises and the mutual undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. In this Termination and Release, the term “**FBO Leases**” means the First Right to Lease, dated November 19, 2003, and any Hangar Lease and/or FBO Operating Agreement entered into between the Parties pursuant to such First Right; the Airport Facilities Lease (Hangar No. 2) dated effective June 15, 2014, as amended and extended; the Airport Facilities Lease (Hangars No. 4 & 5), dated July 16, 2014; the Airport Facilities Lease (North Fuel Facility), dated July 16, 2014, and the Airport Facilities Lease (South Fuel Facility), dated July 16, 2014, by JHAB, as landlord, and Seller, as tenant, with respect to the maintenance and a fixed base operator business (as amended, modified or supplemented from time to time), and any other leases and agreements between the Parties with respect to aeronautical uses of the Airport.

2. The Parties having closed the sale contemplated by their Asset Purchase Agreement, the Seller hereby voluntarily terminates, relinquishes and releases each and all of the FBO Leases effective upon execution of this Termination and Release, together with any and all rights and obligations it has or may have in and under any and all such FBO Leases.

3. The Purchaser hereby accepts the Sellers voluntary termination, relinquishment and release of each and all of the FBO Leases effective upon execution of this Termination and Release,

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Termination and Release, each as of the date first written above.

JACKSON HOLE AVIATION, LLC ("SELLER")

By: _____
Name: Jeffrey C. Brown
Title: President

JACKSON HOLE AIRPORT BOARD ("PURCHASER")

By: _____
Name: _____
Title: President

ATTEST:

By: _____
Secretary

Exhibit G

CERTIFIED COPY OF RESOLUTION OF SELLER'S MEMBERS

**RESOLUTIONS ADOPTED BY
JACKSON HOLE AVIATION, LLC**

The undersigned, being members of the Management Oversight Committee of Jackson Hole Aviation, LLC., a Delaware limited liability company ("Company"), and acting pursuant to the authority contained in the Limited Liability Company Agreement, hereby represent and warrant that they are the only two members of the Company, and take the following actions, adopt the following resolutions and transact the following business of the Company by executing this Action by Unanimous Written Consent of the Management Oversight Committee.

WHEREAS, it is in the best interests of the Company to sell certain Assets (as defined in the APA) of the Company to the Jackson Hole Airport Board ("Purchaser"), pursuant to the terms of that certain Purchase and Sales Agreement by and between the Company, and Purchaser, dated November 1, 2017 ("APA"), the following resolutions are hereby adopted:

RESOLVED, that the APA, in substantially the form attached hereto as **Exhibit A**, together with all other documents referenced in and attached to the APA as the exhibits (the "Ancillary Documents"), and all of the transactions contemplated by the APA and Ancillary Documents, are hereby approved and the Company is authorized to enter into the APA and perform the obligations described therein.

RESOLVED FURTHER, that the President of the Company, Jeffrey C. Brown, be and is authorized, empowered and directed to execute and deliver in the name and on behalf of this Company the APA and Ancillary Documents, each with such changes as the President may approve, such approval to be conclusively evidenced by his signature thereto.

RESOLVED FURTHER, that any officer of this Company be and each officer is authorized and directed to execute and deliver in the name and on behalf of the Company any and all documents and instruments and to take any and all actions contemplated by the APA and the Ancillary Documents, to deliver such closing certificates, instruments of transfer and assignment as they deem appropriate, and to take in the name of and on behalf of the Company any and all actions necessary and desirable to effectuate the transactions contemplated by the APA, the Ancillary Documents or the foregoing resolutions.

This Action by Written Consent shall be effective as of the date first set forth above and may be executed in multiple original counterparts, each of which will be an original and when taken together will constitute one and the same instrument, and the Secretary of the Company is directed to insert this Action by Written Consent in the Minute Book of the Company. Facsimile or scanned copies of the signatures set forth below will be deemed to be original signatures for all purposes.

JH Aircraft Management, Inc.

By: Jeffrey C. Brown, President

Date

Satellite Aero, Inc.

By: Al Hilde, Jr., President

Date

Exhibit H

CERTIFIED COPY OF RESOLUTION OF PURCHASER'S BOARD OF DIRECTORS

**RESOLUTION NO. 2017-_____
OF THE
JACKSON HOLE AIRPORT BOARD**

**RE: (1) ASSET PURCHASE AGREEMENT WITH JACKSON HOLE AVIATION, LLC,
AND (2) INTENT TO EXERCISE PROPRIETARY EXCLUSIVE RIGHT TO OPERATE FBO
SERVICES AND FACILITIES ON THE AIRPORT**

November 1, 2017

The Jackson Hole Airport Board (the "**Board**"), a body corporate, organized under the laws of Wyoming, finds that:

WHEREAS, Wyoming law grants municipal corporations and counties, acting singly or jointly, broad authority to develop, maintain, and operate airports and attendant facilities, including authority to:

- a. Acquire, by lease, purchase, or otherwise, lands and other property for airport purposes, and to construct, maintain and operate these facilities for the landing, housing, care, and departure of aircraft;
- b. Construct, maintain, and operate terminal offices; maintenance, repair and assembly shops; accommodations for mail, freight, and express services; and all other attendant facilities; and
- c. Do all things necessary in the discretion of the city, town or county governing authority for the purpose of making effective these powers.

WHEREAS, FBO services include the servicing, repair, operation, fueling, and storage of aircraft and, the provision of such FBO services is within such authority and powers;

WHEREAS, such authority and powers granted to municipal corporations and counties may be vested in an airport board, the Town of Jackson and County of Teton have in fact vested such power and authority in the Board, and the Board may therefore lawfully provide the commercial aeronautical services typically offered by an FBO, and appoint its own personnel necessary to provide such services;

WHEREAS, the Board has entered into an Agreement with the United States Department of the Interior, dated April 27, 1983, as amended, which authorizes the Board to provide certain specifically enumerated services to the public, and other "goods and services at the airport which are customary and usual for airports of [the Airport's] class and size and which are, to the maximum extent practicable, compatible with the purposes of Grand Teton National Park," and FBO services are among those services specifically authorized by such Agreement;

WHEREAS, the terms of the Board's grant agreements with the Federal Aviation Administration generally prohibit the Board from granting anyone an "exclusive right" for the use of the Airport to

provide aeronautical services to the public, but contain an exception to the extent the Board itself exercises an exclusive right, which exception is generally referred to as the sponsor's "proprietary exclusive" right; and

WHEREAS, the Board's entry into the Asset Purchase Agreement with Jackson Hole Aviation LLC, in substantially the form attached hereto as **Exhibit A** (the "**APA**"), and upon the closing of the purchase and sale contemplated by the APA, the exercise of its proprietary exclusive right to offer all FBO services on the Airport, would allow for better efficiency and safety of operations on the general aviation ramp and at the fuel facility, avoid the cost of constructing duplicate FBO facilities, permit the Board to achieve a good return on its investment – helping to assure the Airport can fund needed capital improvements and remain financially self-sufficient, and would therefore be in the best interests of the Airport and the public.

NOW THEREFORE, in open meeting and on motion made, seconded and unanimously adopted, the Jackson Hole Airport Board hereby resolves as follows:

1. The APA, in substantially the form attached hereto as **Exhibit A**, together with all other documents referenced in and attached to the APA as the exhibits (the "**Ancillary Documents**"), and all of the transactions contemplated by the APA and Ancillary Documents, are hereby approved and the Board is authorized to enter into the APA and perform the obligations described therein.

2. The Board President is authorized, empowered and directed to execute and deliver in the name and on behalf of this Board the APA and Ancillary Documents, each with such changes as the President may approve, such approval to be conclusively evidenced by his signature thereto.

3. The officers of the Board are authorized and directed to execute and deliver in the name and on behalf of the Board any and all documents and instruments and to take any and all actions contemplated by the APA and the Ancillary Documents, to deliver such closing certificates, instruments of transfer and assignment as they deem appropriate, and to take in the name of and on behalf of the Board any and all actions necessary and desirable to effectuate the transactions contemplated by the APA, the Ancillary Documents or the foregoing resolutions.

4. Effective upon closing of the purchase and sale contemplated by the APA, the Board shall exercise its proprietary exclusive right to provide FBO services and operate FBO facilities on the Airport, and in that regard to be the exclusive provider of aviation fuel storage and into-plane sale of aviation fuel, aviation ramp services, aircraft maintenance and repair services and aircraft hangaring services on the Airport. Said exclusive right shall not extend to non-FBO aeronautical services such as aircraft catering services, aircraft cleaning and detailing services, the transportation of persons or property from aircraft landed, aircraft charter, flight instruction or scenic flights at and from the Airport.

Adopted by the Board in open and public meeting this 1st day of November 2017.

JACKSON HOLE AIRPORT BOARD

ATTEST:

Secretary

By: _____
Jim Waldrop, President

Exhibit I

PURCHASER'S CERTIFICATE

PURCHASER'S CLOSING CERTIFICATE

Section 8.1(c) of the Asset Purchase Agreement between **Jackson Hole Aviation LLC**, as Seller, and the **Jackson Hole Airport Board**, as Purchaser dated November 1st, 2017 (the "**APA**"), provides that the obligations of Seller to consummate the Closing of the APA are subject, among other things, to Seller having received a certificate, dated as of the Closing Date, executed on behalf of Purchaser by an authorized officer thereof, certifying that the conditions specified in Sections 8.2(a) and 8.2(b) of the APA have been fulfilled. Accordingly, the Purchaser hereby certifies, to the best of its knowledge and belief after reasonable investigation, as follows:

(a) Representations and Warranties. The representations and warranties of Purchaser contained in the APA, or in any exhibit, schedule or document delivered pursuant thereto are true and correct in all respects as of the Closing Date (except for any representation or warranty that is made only as of a specified date); and

(b) Performance of Obligations of Purchaser. Purchaser has performed in all material respects all covenants and agreements required to be performed by it under the APA, at or prior to the Closing Date.

Dated this ____ day of _____, 2018.

JACKSON HOLE AIRPORT BOARD

By: _____

Name: _____

Title: President

ATTEST:

By: _____

Secretary

Exhibit J

SELLER'S CERTIFICATE

SELLER'S CLOSING CERTIFICATE

Section 8.2(c) of the Asset Purchase Agreement between the **Jackson Hole Aviation LLC**, as Seller, and the **Jackson Hole Airport Board**, as Purchaser, dated November 1st, 2017 (the "APA") provides that the obligations of Purchaser to consummate the Closing of the APA are subject, among other things, to Purchaser having received a certificate, dated as of the Closing Date, executed on behalf of Seller by an authorized officer thereof, certifying that the conditions specified in Section 8.1(a) and 8.1(b) of the APA have been fulfilled. Accordingly, the Seller hereby certifies, to the best of its knowledge and belief after reasonable investigation, as follows:

(a) Representations and Warranties. The representations and warranties of Seller contained in the APA, or in any exhibit, schedule or document delivered pursuant thereto (disregarding any limitation as to "materiality," "Material Adverse Effect" or similar qualifiers set forth therein), shall be true and correct in all respects, as of the Closing Date (except for any representation or warranty that is made only as of a specified date), except where the failure to be so true and correct has not had and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations of Seller. Seller has performed in all material respects all covenants and agreements required to be performed by it under the APA at or prior to the Closing Date.

Dated this ____ day of _____, 2018.

JACKSON HOLE AVIATION, LLC

By: _____
Name: Jeffrey C. Brown
Title: President

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**DISCLOSURE SCHEDULES TO THE
ASSET PURCHASE AGREEMENT
BETWEEN
JACKSON HOLE AIRPORT BOARD
AND
JACKSON HOLE AVIATION, LLC**

Dated as of October 26, 2017

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1. These Disclosure Schedules have been prepared by JACKSON HOLE AVIATION, LLC, a Delaware limited liability corporation (“**Seller**” or the “**Company**”).
2. Unless otherwise defined herein, capitalized terms used but not defined in these Disclosure Schedules shall have the meanings given to such capitalized terms in the Asset Purchase Agreement (the “**Agreement**”).
3. Disclosure of any fact or item in any Disclosure Schedule to the Agreement referenced by a particular section of the Agreement shall be deemed to have been disclosed with respect to any other applicable section in the Agreement, so long as it is reasonably apparent (by cross-reference or otherwise) that the information contained in such section of such Schedule also constitutes a disclosure to a different section or sections of the Agreement.
4. Except as may be otherwise expressly set forth in the Agreement, neither the specification of any dollar amount in any representation or warranty contained in the Agreement nor the inclusion of any specific item in any Disclosure Schedule attached hereto is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material, and no party shall use the fact of the setting forth of any such amount or the inclusion of any such item in any dispute or controversy between the parties as to whether any objection, item, or matter not described herein or included in any Schedule is or is not material for purposes of the Agreement.
4. Certain agreements and other matters are listed in these Disclosure Schedules for informational purposes, notwithstanding the fact that, because they do not rise above the applicable materiality thresholds or otherwise, they are not required to be listed herein by the terms of the Agreement. In no event shall the listing of such agreements or other matters in these Disclosure Schedules be deemed or interpreted to broaden or otherwise amplify the representations and warranties contained in the Agreement.
5. The headings contained in these Disclosure Schedules are for reference only and shall not be deemed to modify or influence the interpretation contained in these Disclosure Schedules or in the Agreement.

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DISCLOSURE SCHEDULES

Schedule 2.2(b)	Specified Equipment
Schedule 2.2(d)	Contracts; Rejected Contracts; Assumed Contracts
Schedule 2.2(e)	Permits
Schedule 2.2(g)	Intellectual Property
Schedule 2.2(k)	Telephone Numbers
Schedule 2.2(n)	Intangible Property; Work in Progress; Computer Programs and Licenses
Schedule 3.4(a)	Closing Date Fuel Inventory Value
Schedule 3.4(b)	Closing Date Other Inventory Value
Schedule 6.3	Conflicts
Schedule 6.6	Required Consents
Schedule 6.8	Compliance with Laws
Schedule 6.9	Exceptions to Title to Transferred Assets
Schedule 6.10(d)	Exceptions to Customer Subleases; Licenses
Schedule 6.11	Exceptions to Assumed Contracts
Schedule 6.12(d)	Environmental Permits
Schedule 6.12(e)	Underground Storage Tanks
Schedule 6.13(i)	Employees
Schedule 6.13(ii)	Employee Agreements
Schedule 6.13(iii)	Employment-Related Litigation
Schedule 6.14	Exceptions to Employee Benefit Plan Compliance
Schedule 6.16	Permits Other Than Environmental
Schedule 6.17	Exceptions to Financial Statements
Schedule 6.18	Exceptions to Insurance
Schedule 6.19	Obligations to Related Parties

SCHEDULE 2.2(b)

Specified Equipment

[all of the tangible and physical assets used or held for use in the Business, including, but not limited to ground servicing equipment (“GSE”), machinery, fittings, tools, spare parts, equipment, vehicles including fuel and deicing trucks, furniture and fixtures, office furnishings, and computers and computer-related hardware (including without limitation items which have been fully depreciated or expensed), listed on Schedule 2.2(b) attached hereto, which are owned by Sellers and located on the Real Property as of Closing (the “Specified Equipment”)]

List of Equipment:

Description	Date Acquired
Compressor	8/4/2000
Floor Cleaning Machine	10/1/1992
Contrec Fuel system	11/11/2003
Ice Machine	7/1/2006
Lav Cart	7/1/1993
Plow for Bobcat	11/1/2012
Potable water cart	3/22/2001
Telephone System	8/30/2009
Telephone system HNG4	1/1/2004
Towbot-TB4000	3/1/2012
Towbot-TB9000	3/1/2012
Unicom Radio	6/1/1998

Description	Model Year	Make
Truck #1	2008	International
Truck #2	1992	Ford
Truck #3	2000	Sterling
Truck #4	1996	Ford
Truck #5	1981	International
Truck #6	1980	Ford
Truck #7	1966	Ford
Truck #8	2001	Sterling
Truck #9	2006	International
Truck #10	2011	International

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Deice Truck	2002	Ford
Deice - Genset	2000	Isuzu
GPU - Davco 1	2001	Davco
GPU - Davco 2	2005	Davco
GPU - Davco 3	2005	Davco
Gator #1		John Deere
Gator #2		John Deere
Gator #3		John Deere
Gator #4		John Deere
Gator #5	2015	John Deere
Gator #6	2015	John Deere
White Van	1999	Chrysler
White Escort	1993	Ford
Colorado		
Unimog		Mercedes
Forklift	1993	Gehl
Bobcat Toolcat		Bobcat
2017	Lektro	8850
1998	Lektro	8800
2006	Lektro	8750
1991	Lektro	8700
1994	Lektro	8600
Lektro	8600	A81417-1199D
Lektro	8600	A8355-391DP
2002	Genie	AWPA-255
O2 cart		
Water Cart		
Tronair tow bar w/ heads		

Location	# of units
Hangar 4 South offices	
Desk	6
Filing Cabinets	8
Table	1
Shelves	2
Chairs	23

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Refrigerator	2
Computer	2
Cabinet	1
Printer	3
Monitors	4
Front Desk	
Computer	4
Printer	5
Scanner	1
Monitor	4
Chairs	3
Lobby	
Couch	6
Chair	13
Table	11
Cabinet	1
TV	1
Computer	1
Printer	1
Monitor	
Line Shack	
Cabinet	2
Computer	1
Monitor	1
TV	2
Refrigerator	2
Breakroom	
Table	1
Chair	6
Refrigerator	1
Locker	1
Shop Office	
Filing Cabinets	2
Computers	2

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Desks	2
Shop Equipment	
Jacks - Various	
Meters	
Special Tools - Various	
Mill	
Lathe	
Sheet Metal Shear & Brake	
Tig Welder	
Mig Welder	
Unitron GPU	
Nicad Battery Deep Cycle Unit	
Backup Generator	

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f) Heated Hangar Month to Month Leases:

[REDACTED]

g) T-Hangar Leases:

[REDACTED]

h) Tie Down Leases:

[REDACTED]

[NOTE: Certain of the above short-term leases will be terminated before Closing due to lack of facility space.]

Catering Agreement:

- i) Catering/Vendor Commission Agreement between Jackson Hole Aviation, LLC and [REDACTED], effective 2017.

Insurance Agreements:

- j) Aviation Ground Operations Liability Insurance, through [REDACTED], arranged by [REDACTED] Risk Management Services Inc., effective July 1, 2017 to July 1, 2018.
- k) [REDACTED] Commercial Insurance, prepared by [REDACTED] Risk Management Services Inc., effective July 5, 2017 to July 5, 2018.

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SCHEDULE 2.2(e)

Permits

[those transferable licenses, permits and registrations of Seller that are used exclusively in connection with the operation of the Business and which are listed on Schedule 2.2(e) attached hereto, in each case to the extent transferable and as in effect immediately prior to the consummation of Closing (collectively, the "Permits")]

- a) Federal Aviation Administration, Part 145 Repair Station, certificate number J3HR. Transferability of this certificate is subject to FAA approval and subject to decision by Airport.
- b) State of Wyoming, Sales/Use Tax License No. 22002990.
- c) Wyoming Department of Agriculture, Weights and Measures Establishment, license No. 16648.
- d) Wyoming Motor Fuel License, License No. 364089406D2230, aviation gasoline and jet fuel. This license is nontransferable.
- e) FCC Radio License, call sign WMV3.

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SCHEDULE 2.2(g)

Intellectual Property

Website address www.jhaviation.com

SCHEDULE 2.2(k)

Telephone Numbers

[those transferable telephone numbers that are used exclusively in the Business and which are listed on Schedule 2.2(f) attached hereto]

Voice Numbers:

- a) (307) 201-5295
- b) (307) 201-5296
- c) (307) 733-4767
- d) (307) 734-4660
- e) (307) 739-9372
- f) (800) 487-5387

Fax Numbers:

- g) (307) 733-7399
- h) (307) 734-4671
- i) (307) 734-4673

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SCHEDULE 2.2(n)

Intangible Property; Work in Progress; Computer Programs and Licenses

[all intangible property, deposits and pre-payments, work in progress, and computer programs and licenses to the extent transferable, used in or related to the Business and which are listed on Schedule 2.2(n)]

Intangible Property:

Trade name for: Jackson Hole Aviation

Deposits and Pre-payments:

NONE

Work in progress:

NONE

Computer Programs:

(a) Various unspecified software and programs currently installed and running on Company-owned computer equipment at the Business, with the exception of Total FBO.

[NOTE: The existing TotalFBO software and program will be retained by the Seller. Purchaser will obtain and start up their own copy of TotalFBO. Before Closing, Seller will transfer baseline data to Purchaser to provide a starting point.]

SCHEDULE 3.4(a)

Closing Date Fuel Inventory Value

[Fuel Inventory. Seller shall deliver to Purchaser at or prior to Closing a report specifying (i) Seller's good faith estimate of the volume of each category of Fuel Inventory on hand as of 11:59 P.M. on the day immediately preceding the Closing Date, with representatives of Purchaser being permitted to participate in the measurements upon which such estimate is based, and (ii) the value of each category of such Fuel Inventory determined in accordance with Schedule 3.4(a) attached hereto (the "**Closing Date Fuel Inventory Value**").]

SCHEDULE 3.4(b)

Closing Date Other Inventory Value

[Other Inventory. Seller shall deliver to Purchaser at or prior to Closing a report specifying (i) Seller's list of Other Inventory (defined herein) on hand as of 11:59 P.M. on the day immediately preceding the Closing Date, with representatives of Purchaser being permitted to participate in preparing such inventory; and (ii) the value of such Other Inventory determined in accordance with Schedule 3.4(b) attached hereto (the "Closing Date Other Inventory Value") (together, the "Closing Date Inventory Values").]

SCHEDULE 6.3

Conflicts

[No Conflicts. Except as set forth on Schedule 6.3 attached hereto, the execution and delivery by Seller of this Agreement and the Ancillary Documents to be executed by Seller do not, and the performance by it of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby do not and will not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, require any consent, waiver or approval under, give rise to a right of termination, cancellation or acceleration of any right or obligation or loss of a benefit under, or result in the creation of any Lien upon any of the Transferred Assets or give any others any interests or rights therein, under any provision of (i) Seller's operating agreement, (ii) any Assumed Contract or Permit to which Seller is a party or by which any of the Transferred Assets is bound or (iii) subject to obtaining the consents and approvals referred to in Section 6.4, any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or any of the Transferred Assets or by which Seller or any of the Transferred Assets is or may be bound other than in the case of clauses (ii) and (iii) above, any such conflicts, violations, defaults, rights, losses, Liens, restrictions or failure to obtain consents, waivers or approvals which do not, and would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.]

Consent Required: see Schedule 6.6.

SCHEDULE 6.6

Required Consents

[Consents. Except as set forth on Schedule 6.6, the execution, delivery and performance by Seller of this Agreement and the Ancillary Documents to be executed by Seller do not, and the consummation by Seller of the transactions contemplated hereby and thereby do not and will not, require any consent, approval, license, permit, order, qualification, waiver or authorization of, or registration with or other action by, or any filing with or notification to, any Governmental Authority to be obtained or made by Seller or its Affiliates.]

Consent Required:

- a) Confidential [REDACTED] Fixed Base Operator Aviation Fuel Supply Agreement, between [REDACTED] and Jackson Hole Aviation, LLC, reference date October 1, 2013, as amended by Addendum to the Agreement.
- b) Into-Plane Fuel Service Agreement, between [REDACTED] and Jackson Hole Aviation, LLC, United Contract # 15770, dated 2007.
- c) On-Call Maintenance Agreement, between [REDACTED] and Jackson Hole Aviation, dated September 1, 2002.
- d) Contract # 90-9355 Services Agreement, between [REDACTED] and Jackson Hole Aviation, LLC, dated September 1, 2012, as amended by Services Agreement On-Call Aircraft Maintenance – JAC, dated September 1, 2012.
- e) Federal Aviation Administration, Part 145 Repair Station, certificate number J3HR.

[Buyer and Seller has tentatively agreed to send a “Notice of Change of Service Provider” to scheduled airlines 30-60 days prior to Closing in order to obtain consent.]

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SCHEDULE 6.8

Compliance with Laws

[Compliance with Applicable Laws. Presently and since January 1, 2015, except as set forth on Schedule 6.8, the use and operation by Seller of the Transferred Assets and the conduct of the Business comply with all Laws except for such non-compliance as do not and would not reasonably be expected to have a Material Adverse Effect.]

NONE

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SCHEDULE 6.9

Exceptions to Title to Transferred Assets

[Title to Transferred Assets. Except as set forth on Schedule 6.9 Seller has good and valid title to, or holds by valid and existing leases or licenses for, all of the Transferred Assets free and clear of all Liens other than Permitted Liens.]

NONE

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SCHEDULE 6.10(d)

Exceptions to Customer Subleases; Licenses

[Except as set forth on Schedule 6.10(d), Seller does not lease, sublease, license or otherwise permit the occupancy of any portion of the hangars, office or any other premises subject to the FBO Leases to or by any Third Party other than arrangements with customers of the Business, and there is no Person in possession of the hangars, office or any other premises subject to the FBO Leases without any such permission.]

NONE

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SCHEDULE 6.11

Exceptions to Assumed Contracts

- [(a) Subject to the exceptions listed on Schedule 6.11:
- (i) neither Seller nor, to the Knowledge of Seller, any other party to any Assumed Contract is in material breach of or default under any Assumed Contract; and
 - (ii) each Assumed Contract is the legal, valid and binding obligation of Seller and, to the Knowledge of Seller, each other party thereto, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar legal requirement relating to or affecting creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).]

NONE

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SCHEDULE 6.12(d)

Environmental Permits

[Environmental Matters. With such exceptions as are not, individually or in the aggregate, reasonably likely to have a Material Adverse Effect: . . . those permits listed on Schedule 6.12(d) (the “Environmental Permits”), as of the date of this Agreement, (i) constitute all Permits issued pursuant to Environmental Laws that are necessary for the ownership, operation or use of the Facilities and the Business, and (ii) all Environmental Permits are in full force and effect, and Seller has not received any written notice from any Governmental Authority that any Environmental Permit is not in full force and effect or that Seller is in violation of any obligation under any Environmental Permit;]

See Schedule 2.2(e).

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SCHEDULE 6.12(e)

Underground Storage Tanks

[To Seller's Knowledge, (i) all underground storage tanks included in the Transferred Assets are identified on Schedule 6.12(e), and (ii) all onsite locations where Seller has stored or disposed of Hazardous Materials since January 1, 2015 relating to the Facilities are identified on Schedule 6.12(e).]

- a) Propane tanks inside Hangar 4/5.

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SCHEDULE 6.13(i)

Employees

[Schedule 6.13(i) attached hereto contains a list of the names, hire dates, positions and (for salaried employees) salary range of all individuals employed by Seller and whose work assignment is exclusively related to the Business as of the date of this Agreement, including employees who were on leave or other form of inactive status as of such date (collectively, "Employees").]

[Employee list and info as of September 9, 2017 was provided to the Buyer. Employee list will be updated prior to signing and Closing. The Disclosure Schedule in entirety is considered confidential information and shall not be made publicly available, however to ensure individual privacy, salary information herein shall be redacted before publishing the APA.]

<u>Employee</u>	<u>Hire Date</u>	<u>Term Date</u>	<u>Wages</u>	<u>Position</u>	<u>FT/PT/Seas</u>
[REDACTED]	5/5/2007		\$ [REDACTED]	Line	FT
[REDACTED]	6/15/2016		\$ [REDACTED]	Line	Seas
[REDACTED]	12/9/2014		\$ [REDACTED]	Line	FT
[REDACTED]	12/4/2016		\$ [REDACTED]	Shop	FT
[REDACTED]	6/10/2013		\$ [REDACTED]	Line	Seas
[REDACTED]	4/7/1997		\$ [REDACTED]	Shop	FT
[REDACTED]	5/19/2017		\$ [REDACTED]	CSR	FT
[REDACTED]	3/21/2016	3/4/2017	\$ [REDACTED]	Line	FT
[REDACTED]	9/1/1983		\$ [REDACTED]	Owner	FT
[REDACTED]	7/2/09 6/19/17 FT		\$ [REDACTED]	Ops Mgr	FT
[REDACTED]	6/13/2011		\$ [REDACTED]	Line	FT
[REDACTED]	8/26/2008		\$ [REDACTED]	Line	FT
[REDACTED]	5/20/2016		\$ [REDACTED]	CSR	FT
[REDACTED]	8/9/2017		\$ [REDACTED]	Greeter	Seas
[REDACTED]	2/2/2017		\$ [REDACTED]	Line	FT
[REDACTED]	8/13/2014		\$ [REDACTED]	CSR	FT
[REDACTED]	7/6/10 5/23/17 FT		\$ [REDACTED]	Line	FT
[REDACTED]	4/27/2006		\$ [REDACTED]	Shop	FT
[REDACTED]	2/28/2008		\$ [REDACTED]	Line	FT

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[REDACTED]	11/3/2016		\$ [REDACTED]	Line	FT
[REDACTED]	5/30/2016	8/9/2017	\$ [REDACTED]	Admin	FT
[REDACTED]	6/8/2017		\$ [REDACTED]	Greeter	Seas
[REDACTED]	12/7/2015		\$ [REDACTED]	Line	FT
[REDACTED]	5/16/2016		\$ [REDACTED]	CSM	FT
[REDACTED]	8/19/2016		\$ [REDACTED]	Line	FT
[REDACTED]	2/20/2008	1/20/2017	\$ [REDACTED]	Shop	FT
[REDACTED]	7/11/2017		\$ [REDACTED]	Line	FT
[REDACTED]	3/20/2017		\$ [REDACTED]	Line	FT
[REDACTED]	2/6/2017		\$ [REDACTED]	Line	FT
[REDACTED]	12/6/2014		\$ [REDACTED]	Line	PT
[REDACTED]	10/1/2016		\$ [REDACTED]	Shop	PT
[REDACTED]	3/12/2015		\$ [REDACTED]	Line	FT
[REDACTED]	7/6/2015	3/28/2017	\$ [REDACTED]	Admin	FT
[REDACTED]	12/1/15 & 12/6/16	4/20/2017	\$ [REDACTED]	CSR	FT
[REDACTED]	10/31/2016		\$ [REDACTED]	Line	FT
[REDACTED]	6/14/2015		\$ [REDACTED]	Shop	FT
[REDACTED]	7/29/2017		\$ [REDACTED]	Greeter	Seas
[REDACTED]	12/9/2016		\$ [REDACTED]	Admin	FT
[REDACTED]	8/31/2014		\$ [REDACTED]	Line	FT
[REDACTED]	3/18/2015		\$ [REDACTED]	Greeter	FT
[REDACTED]	6/12/2017		\$ [REDACTED]	Greeter	Seas
[REDACTED]	1/22/2017		\$ [REDACTED]	Shop	FT
[REDACTED]	12/19/2016	2/28/2017	\$ [REDACTED]	Line	FT
[REDACTED]	3/31/2016		\$ [REDACTED]	Admin	FT
[REDACTED]	8/10/2017		\$ [REDACTED]	CSR	FT
[REDACTED]	5/29/2017		\$ [REDACTED]	Admin	Seas/Intern

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SCHEDULE 6.13(ii)

Employee Agreements

[Except as set forth on Schedule 6.13(ii), as of the date of this Agreement Seller is not a party to any employment agreement, bonus agreement, severance agreement, indemnification agreement or similar agreement with respect to any Employee. Seller is not a party to any collective bargaining agreement applicable to any Employee and there is no strike, slowdown, picketing, work stoppage, walkout, or lock out with respect to the Business or the Employees underway, or to the Knowledge of Seller, threatened, and no such dispute has occurred since January 1, 2015.]

a) NONE

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SCHEDULE 6.13(iii)

Employment-Related Litigation

[Except as set forth on Schedule 6.13(iii), there is no litigation pending or, to Seller's Knowledge, threatened, concerning the employment practices of Seller with respect to any Employee.]

NONE

SCHEDULE 6.14

Exceptions to Employee Benefit Plan Compliance

[Employee Benefits. Except as set forth on Schedule 6.14, with respect to each Employee Plan: (i) all contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements and premium payments for all periods ending prior to or as of the date hereof have been made or properly accrued; (ii) there has been no “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary duty (as determined under ERISA); and (iii) no litigation, action, audit, investigation, proceeding or claim (other than routine claims for benefits) is pending or threatened and, to the Knowledge of Seller, there are no facts or circumstances that could give rise to any such litigation, action, audit, investigation, proceeding or claim. Each Employee Plan which is intended to be qualified under Section 401(a) of the Code is so qualified and has received a determination or opinion letter, as applicable, from the Internal Revenue Service acknowledging such qualification, and each trust forming a part thereof is exempt from tax pursuant to Section 501(a) of the Code, and nothing has occurred that could reasonably be expected to adversely affect the qualification of such Employee Plan. Seller does not maintain, sponsor, contribute to, have any obligation to contribute to, or have any Liability under or with respect to: (i) any multiemployer plan; or (ii) any “defined benefit plan” (as defined in Section 3(35) of ERISA) or any other plan subject to the funding requirements of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.]

NONE

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SCHEDULE 6.16

Permits Other Than Environmental

[Permits. Schedule 6.16 sets forth a list, as of the date of this Agreement, of all material Permits (other than Environmental Permits) held by Seller. Each of the Permits set forth on Schedule 6.16 is in full force and effect, and as of the date of this Agreement, Seller has not received any written notice from any Governmental Authority that Seller is in violation of any obligation under any such Permit.]

See Schedule 2.2(e).

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SCHEDULE 6.17

Exceptions to Financial Statements

[Financial Statements. Seller has provided to Purchaser true and correct copies of each of the unaudited pro forma income statements prepared with respect to the Business for the fiscal years ended December 31, 2016 and year to date (through June 30, 2017); and the unaudited pro forma income statement prepared with respect to the Business as of June 30, 2017 (collectively, the "Financial Statements"). Except as set forth in Schedule 6.17, the Financial Statements (i) have been prepared in accordance with the books and records of Seller, and (ii) fairly and accurately present, in all material respects, the results of operations of Seller with respect to the Business for the respective periods specified therein, except as may be indicated in the notes thereto. Seller has not caused its Financial Statements to be audited, and no such audited Financial Statements are in Seller's possession or control.]

NONE

SCHEDULE 6.18

Exceptions to Insurance

Insurance. Seller has in place insurance policies, with respect to the Business, in amounts and types that are customary for its business and the ownership of its property, and which comply with the requirements of the FBO Leases. As of the date hereof, all such policies are in full force and effect. Except as set forth on Schedule 6.16, neither Seller nor any of its Affiliates has received (i) any notice of cancellation of any such insurance policy or refusal of coverage thereunder, (ii) any notice that any issuer of such policy has filed for protection under applicable bankruptcy laws or is otherwise in the process of liquidating or has been liquidated, or (iii) any notice that any such policy is no longer in full force or effect. Except as set forth on Schedule 6.18, to the Knowledge of Seller, there currently is no (i) basis for a material insurance claim to be made by Seller with respect to the Transferred Assets under any such insurance policy that has not previously been made; and (ii) claim pending under any of the policies relating to the Transferred Assets for which coverage has been denied or disputed by an insurance carrier.]

NONE

SCHEDULE 6.19

Obligations to Related Parties

[Obligations to Related Parties. Except as set forth on Schedule 6.19, there are no (a) compensation and benefits to Related Parties for services as an employee of Seller, (b) rights and obligations to Related Parties arising out of or in connection with this Agreement or the transactions contemplated hereby, and (c) Contracts in effect between Seller and a Related Party relating to the Business.]

a) Compensation and benefits to Related Parties:

- (i) [REDACTED] receives compensation and benefits as CEO of Seller. See Schedule 6.13(i) for compensation to [REDACTED]
- (ii) [REDACTED] (son of [REDACTED]) receives compensation and benefits as an employee of the Seller. See Schedule 6.13(i) for compensation to [REDACTED]

(b) Rights and obligations to Related Parties:

- (i) The rights and obligations of the APA accrue to [REDACTED] as a member of the Seller.

(c) Contracts in effect between Seller and Related Party:

NONE