

March 13, 2018



RE: PROPOSAL TO ACQUIRE THREE (3) BOEING 737-300SF AIRCRAFT

Dear Steinn:

Elevate Capital Partners LLC (“Elevate”) is pleased to present the following proposal to purchase three (3) Boeing model 737-300SF from [REDACTED] under the following terms and conditions:

1. Seller: [REDACTED]
2. Buyer: Elevate Capital Partners LLC or its affiliate.
3. Aircraft: The Aircraft specified on Schedule 1.
4. Purchase Price: USD \$10,250,000 in aggregate for the Aircraft, which shall be paid in cash via wire transfer on the Closing Date. In the event that separate closings are required for each Aircraft, Buyer shall provide Seller with its purchase price allocation for each Aircraft.
5. Delivery Condition: The Aircraft shall be delivered in the same “As Is, Where Is” condition as at the time the Inspection was completed, and based on the information provided to Buyer by Seller. Each Aircraft shall be transferred free and clear of all liens and encumbrances with full title guarantee from Seller.
6. Delivery Location: The Aircraft will be delivered at a mutually agreed location in the United States (the “Delivery Location”).
7. Inspection;
Technical Acceptance: Buyer will be entitled to accomplish an Inspection of the Aircraft at its expense beginning no later than April 6, 2018 or as otherwise mutually agreed. The Inspection will include a visual inspection of the Aircraft (including the opening of panels, bays, and the like), a maximum power assurance run (“MPA”) of each Engine and APU in accordance with aircraft maintenance manual (“AMM”) procedures performed by Seller and witnessed by Buyer or its representative, a hot and cold section video borescope inspection of each Engine and APU in accordance with AMM

procedures performed by Buyer or its representative to verify serviceability in accordance with the AMM, and inspection of all Aircraft records and logbooks. Within three (3) business days of completion of the Inspection for the Aircraft, Buyer will confirm in writing to Seller its irrevocable Technical Acceptance or rejection. Buyer may also notify Seller in writing of any discrepancies revealed by such inspection. Upon receipt of Buyer's Technical Acceptance, Seller will remove the Aircraft from service.

8. Sale Agreement;
Closing Date: Buyer will draft the Sale Agreement for the Aircraft (and any related documentation). Buyer and Seller will use best efforts to close on the sale on or about June 1, 2018 or as otherwise mutually agreed.
9. Insurance: Buyer will maintain comprehensive aviation liability coverage of not less than USD \$150,000,000, subject to a mutually agreeable deductible. All insurance policies will be issued or reinsured through brokers and with underwriters reasonably satisfactory to Seller and will name Seller as an additional insured party and loss payee.
10. Conditions Precedent: The obligations of the parties regarding this transaction will be subject to certain conditions, including the following:
- (a) Buyer's Inspection and Technical Acceptance as set forth herein;
 - (b) All documentation associated with this transaction, including but not limited to the Sale Agreement, being satisfactory to Seller and Buyer and their respective counsel;
 - (c) Approval of the final terms and conditions of the transaction by the Board of Directors or Executive Committee of Buyer and Seller, in their sole discretion.
11. Expenses Buyer and Seller will each be responsible for their own costs and expenses incurred in connection with the proposed transaction, including legal fees and expenses. Seller and Buyer will cooperate to lawfully minimize the risk of any sales or other similar taxes arising as a result of this transaction.
12. Certain Events: Any casualty loss of the Aircraft prior to the Closing Date will give either party the right to terminate this transaction with respect to such Aircraft. If any Condition Precedent is not satisfied on or prior to the Closing Date, the dissatisfied party may terminate the proposed transaction on reasonable notice to the other party without liability to the other party.
13. Exclusivity
& Confidentiality: By accepting this Proposal, Seller grants the Buyer the exclusive right to this transaction and agrees not to offer this transaction to another party unless Buyer and Seller have failed to reach

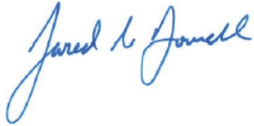
agreement on final terms and conditions after good faith negotiations. The terms and conditions set forth in this Proposal are confidential and are between Seller and Buyer only except as stated above. Neither Seller nor Buyer may disclose the information contained herein to third parties (other than such party's legal advisors, financiers, or as required to obtain any necessary government consents) without the prior written consent of the other party.

This proposal will remain open for acceptance by [REDACTED] until the close of business at 5 PM Pacific Time on March 20, 2018 at which time absent such acceptance, it will expire. This proposal is neither an offer nor a commitment to purchase the Aircraft and remains subject to due diligence and the other terms and conditions specified herein.

If the foregoing is acceptable to you, please indicate your approval and acceptance by signing and returning a copy of this proposal as indicated below. We look forward to completing a timely and mutually beneficial transaction with you.

Sincerely,

Elevate Capital Partners LLC



By: Jared I. Dowell

Title: Managing Member

Agreed and accepted:



By:

Title:

Date _____

Schedule 1

To Proposal dated March 13, 2018

SUMMARY OF THE AIRCRAFT:

The Aircraft consist of three (3) Boeing model 737-300SFs, each equipped with the two (2) specific CFM International model CFM56-3B2 engines indicated in the technical specifications provided by Seller; all avionics, appliances, parts, instruments, accessories, accessories, furnishings or other equipment in Seller's possession; and all flight, engineering, and maintenance manuals, logbooks, maintenance and operational records specific to the Aircraft and in Seller's possession ("Records") to include all installed STCs with their supporting documentation.

The Aircraft are further detailed below:

AIRCRAFT:	#1	#2	#3
Manufacturers Serial Number	25256	25264	25263
Registration Number	TF-BBE	TF-BBF	TF-BBG
Type	737-300SF/RB	737-300SF/RB	737-300SF/RB
DOM	20-Sep-91	15-Jan-92	14-Jan-92
Total Time	45,096	46,051	43,978
Total Cycles	26,882	26,864	26,098
MTOW (kg)	63,276	63,276	63,276
MZFW (kg)	49,713	49,713	49,713
Main Cargo Door Mod	IAI	IAI	IAI
Pallets	8.5	8.5	8.5
Engines	CFM56-3B2	CFM56-3B2	CFM56-3B2