

**EXHIBIT B**

**(Purchase and Sale Agreement)**

*Execution Version*

## **PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of the 23<sup>rd</sup> day of October, 2015 (the “**Effective Date**”), by and between AirFastTickets, Inc. a Delaware corporation (“**Debtor**” or “**Seller**”), and AirTourist, Inc., a Delaware corporation (“**Buyer**”).

### **RECITALS**

A. A petition for relief under chapter 7 of the Bankruptcy Code was commenced on July 27, 2015, and subsequently the Debtor has elected to convert the foregoing to a chapter 11 case under the Bankruptcy Code (the “**Chapter 11 Case**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).

B. The person signing this Agreement on behalf of Seller (“**Meislik**”) is vested with the full power and authority to do all acts which might be done by the Debtor or its board of directors and upon conversion will be acting with the powers and authority as a debtor in possession (“**Debtor in Possession**”) of the chapter 11 estate of Debtor, which estate’s property includes the “**Property**” (as hereinafter defined) under Section 541 of the Bankruptcy Code consisting of, among other things, certain domain names, code (proprietary or otherwise), intellectual property, books and records of Debtor, office equipment, and certain causes of action, as more particularly described on Exhibit “A”.

C. The Debtor in Possession believes, following consultation with its financial advisors and consideration of available alternatives that, in light of the current circumstances, a sale of the Property as provided herein is necessary and is in the best interests of Debtor and Debtor’s creditors.

D. Seller now desires to sell the Property to Buyer on the terms and conditions hereinafter documented and Buyer desires to purchase the Property on the terms and conditions hereinafter documented.

E. The execution and delivery of this Agreement and Seller’s ability to consummate the transactions set forth in this Agreement are subject to, among other things, the entry of a

final, non-appealable Sale Order (as defined below) under Sections 363 and 365 of the Bankruptcy Code authorizing the sale of the Property by Seller to Buyer on the terms and conditions set forth herein.

F. Seller and Buyer desire to consummate the proposed transaction as promptly as practicable after the Bankruptcy Court enters the Sale Order.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Purchase and Sale. Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in the Property on the terms and conditions hereinafter set forth without representation or warranty other than those expressly set forth herein. To the extent provided for in the Sale Order, Buyer shall acquire the Property free and clear of all liabilities, liens, claims, interests, and encumbrances. Buyer shall not assume any liabilities of Seller other than post-closing obligations under Assumed Contracts (as defined below).

1.1 Property. As used herein, the "**Property**" means, collectively, the following, worldwide, wherever located or held, and expressly excluding any Excluded Property:

- (a) All Intellectual Property and Software set forth on Exhibit "A" including all designs, code, domain names, and licenses as set forth on Exhibit "A" ("**Purchased Intellectual Property**");
- (b) Subject to Section 1.1(e)(i), Data, lists, records and other proprietary information as set forth on Exhibit "A";
- (c) Seller's rights and interests in all "Assumed Contracts" (as hereinafter defined) expressly set forth in Exhibit "B";
- (d) the tangible property and office equipment set forth in Exhibit "A";
- (e) all documents that are used in, held for use in or intended to be used in, or that arise out of, the Seller's business, including documents relating to services, marketing, advertising, promotional materials, Purchased Intellectual Property, customer files and documents (including all customer contact and credit information), supplier lists, records, literature and correspondence, whether or not physically located on

any of the premises referred to in Exhibit "A", but excluding (i) such documents as may be required under applicable law regarding privacy or that are prohibited from being transferred due to Section 363(b) of the Bankruptcy Code, which shall be Excluded Property, and (ii) any documents exclusively related to any Excluded Property;

- (f) all rights of Seller under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with employees and agents of Seller or with third parties to the extent relating to the business or the purchased Property (or any portion thereof); and
- (g) subject to the provisions of Section 363(b)(1)(A) of the Bankruptcy Code, all goodwill and other intangible assets associated with the Purchased Intellectual Property.

For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

1.1.2 **"Deposit Guaranty"** shall mean the guaranty agreement, in a form reasonably acceptable to Seller made by HNA Group (International) Co., Ltd. ("HNA") for the benefit of Seller, which provides for the guarantee of the payment of the Deposit, in accordance with the terms of this Agreement.

1.1.3 **"Equity Commitment"** shall mean a commitment made by HNA, in the form of a letter agreement meeting the requirements of Section 7.6 of this Agreement, entered into by HNA and Buyer, which provides that HNA will, directly or indirectly purchase equity of Buyer, or make a capital contribution to Buyer, or otherwise fund the Buyer, in an amount not less than the Purchase Price in order to provide Buyer with the financial wherewithal to make the Deposit (as defined below) and pay the Purchase Price in accordance with the terms of this Agreement.

1.1.4 **"Intangible Property"** shall mean the items set forth in Section 1.1(a), (b), (c), (f) and (g) above. For the avoidance of doubt, except as expressly provided for herein (including the post-closing obligations under Assumed Contracts (as defined below)), Buyer shall not assume any liabilities of Seller in connection with the Property or otherwise.

1.1.5 **"Intellectual Property"** means all forms of legal rights and protections in any country of the world, including all right, title and interest arising under

common and statutory law to all: (i) letters patents, provisional patents, design patents, PCT filings and other rights to inventions and designs; (ii) trade secret and equivalent rights in confidential or proprietary information, ideas and know-how; (iii) copyrights, mask works, moral rights or other literary property or authors rights; (iv) rights regarding trade names, logos, domain names, URLs, trademarks, service marks and other proprietary indicia or addresses and all goodwill associated therewith; (v) any similar, corresponding or equivalent rights relating to intangible intellectual property; and (vi) all applications, registrations, issuances, divisions, continuations, renewals, reissuances and extensions of the foregoing. Examples of Intellectual Property include without limitation ideas, procedures, processes, systems, methods, concepts, principles, discoveries, art, machines, manufactures, compositions or matter, materials, improvements, formulas, patterns, devices, compilations, information, lists (including but not limited to customer and supplier lists), articles, codes, programs, techniques, apparatus, algorithms, designs, circuitry, hardware, firmware, schematics, diagrams, technology, inventory, products, networks, data, plans (including but not limited to financial, business, marketing, technical and product plans), libraries, media, pictorial works, graphic works, audiovisual works, computer interfaces, computer languages, computer protocols, Internet keywords, Internet sites, development tools, and tangible or intangible proprietary rights or information or material, irrespective of whether patentable; the term "Intellectual Property" as used herein includes all such legal rights and protections for, in and appurtenant to the items described in Exhibit "A".

1.1.6 "**Software**" means any computer programs, software, statements or instructions of any nature whatsoever to be used directly or indirectly in a computer or in the cloud in order to bring about a certain result, in all formats (including source code, executable code and object code), stored or embedded in any manner (including firmware), including without limitation all systems software, all applications software, whether for general business usage (e.g., accounting, finance, word processing, graphics, spreadsheet analysis, etc.) or specific, unique-to-the-business usage (e.g., online sales, booking, transactions, purchase or service order processing, etc.), all computer operating, security or programming software, and all firmware, and any and all documentation, specifications, flow charts and other information related thereto.

1.2 Excluded Property. Buyer acknowledges that (i) all causes of action and all right, title and interest of Seller in such causes of action other than the causes of action set forth on Exhibit "A", (ii) the Privileged Communications, (iii) all tangible property held by the non-U.S. subsidiaries of Seller, including, without limitation, the personal property held by those non-U.S. subsidiaries such as: work stations, computer hardware (expunged of all data owned by

the Seller), fixtures, telephone system, monitors and electronics, office improvements, file storage cabinets, chairs, tables, desks, furniture, signage, décor, gym equipment, sound systems, speakers, trash cans, household items and refrigerators, (iv) all, right, title and interest of Seller to all property and assets described in that certain Uniform Commercial Code financing statement filed against Seller in the office of the Secretary of State of the State of Delaware on January 1, 2015 with file reference no. 20150030220, and (v) all right, title and interest of Seller to all other property and assets of any kind other than such property and assets set forth on Exhibit "A" (collectively, the property described in (i) through (v) of this Section 1.2, the **"Excluded Property"**) are excluded from the purchased Property. Buyer and Seller shall negotiate in good faith to finalize the list of Excluded Property prior to the Overbid Deadline. Such Excluded Property shall be expressly excluded from the Bill of Sale. As used in this Agreement, the term **"Privileged Communications"** means any attorney-client communications, confidences, files, work product or other communications related to the Seller Engagements. As used in this Agreement, the term **"Seller Engagements"** means any matters for which Seller has engaged Arent Fox LLP, Richards, Layton & Finger, P.A. or GlassRatner Advisory & Capital Group LLC.

1.3 Assumed Contracts. Buyer shall only assume those agreements and executory contracts (if any) that are expressly set forth at Exhibit "B" (the **"Assumed Contracts"**), which Assumed Contracts shall be assumed and assigned by Buyer pursuant to Section 365 of the Bankruptcy Code. All amounts payable (if any) pursuant to section 365(b) of the Bankruptcy Code (**"Cure Amounts"**) in connection with the assumption and assignment of executory contracts of Debtor shall, with respect to the Assumed Contracts, be paid in full by Debtor at the Closing, and Buyer shall not have any obligation or responsibility for the payment of any Cure Amounts with respect to such Assumed Contracts. Nothing contained in this Agreement shall be an admission of any party that any customer privacy contracts are executory or that any amounts are in arrears that must be cured.

1.4 Further Conveyances and Assumptions. From time to time following the Closing, at each respective party's own cost and expense Seller and Buyer shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, releases and acquaintances and such other instruments, and shall take such further actions, as may be necessary or appropriate to assure fully to Buyer and its respective successors or assigns, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be conveyed to Buyer under this Agreement and to assure fully to Seller, the assumption of the liabilities and obligations intended to be assumed by Buyer under this

Agreement, and to otherwise make effective the transactions contemplated hereby and thereby. Notwithstanding the foregoing, nothing in this Agreement shall require Seller or any of its Affiliates to remain a validly existing entity beyond the Closing or to require Seller or any of its Affiliates take any action, perform any obligations, or comply with any terms or covenants after the Closing if Seller's or any of its applicable Affiliates' entity existence has ceased or has been cancelled.

2. Consideration.

2.1 Cash. A payment in the amount of **Two Million Five Hundred Thousand Dollars (\$2,500,000.00)** (the "**Purchase Price**") shall be made by Buyer to Seller at Closing.

2.2 Reserved.

2.3 Waiver of Certain Claims in Favor of Debtor.

2.3.1 Buyer shall cause the holders of \$15 million in promissory notes ("**Notes**") constituting all Notes issued by the Debtor pursuant to the Secured Convertible Note Purchase Agreement dated January 3, 2015 (the "**Noteholders**"), as well as their collateral agent and secured party, to waive their claims to reimbursement from the estate of costs and expenses, including costs, expenses and fees of the collateral agent and secured party for the Noteholders principally consisting of attorneys' fees, including but not limited to direct transaction costs related thereto, by causing at or prior to the Closing the execution and delivery of the Noteholder Waiver in favor of the Debtor included as Exhibit "J" attached hereto (the "**Noteholders' Waiver**").

2.3.2 Buyer shall cause each of Jason Chen and Lisa Chen to waive claims for indemnification from the Debtor pursuant to the Bylaws of Debtor, including costs, expenses and legal fees (other than claims for principal, interest and other claims relating to the Notes) by causing at or prior to the Closing the execution and delivery of the Waiver of Claims included as Exhibit "K" attached hereto (each, a "**Waiver of Claims**").

3. Payment of Purchase Price. Buyer shall pay the Purchase Price to Seller as follows:

3.1 Deposit.

3.1.1 By 3:00 p.m. Eastern Time on October 26, 2015, Buyer hereby agrees to deliver cash in an amount equal to 10% of the Purchase Price, i.e. **Two Hundred Fifty Thousand Dollars (\$250,000)** (the "**Deposit**") into an escrow account with Wilshire Escrow Company through its offices located at 4270 Wilshire Blvd., Los Angeles, California 90010 (the "**Escrow Agent**"). The Deposit shall be made in accordance with Deposit Escrow Instructions in substantially the form attached hereto as Exhibit "G" (the "**Escrow**"), and the Deposit shall be held by Escrow Agent as a deposit against the Purchase Price in accordance with the terms and provisions of this Agreement. At all times that the Deposit is being held by the Escrow Agent (if in the form of cash), the Deposit shall be invested by Escrow Agent in an interest bearing account, earning interest at readily available, market rates, as directed or approved by Buyer. Except as expressly provided by in Section 3.1.3(c), Buyer and Seller shall be equally responsible for all fees and expenses due and owing to Escrow Agent related to Escrow Agent serving as escrow agent under this Agreement. In the alternative, Buyer may wire the Deposit to Seller, rather than Escrow Agent, within one (1) business day following the execution of this Agreement, to be held in accordance with the terms of this Agreement. The party holding the Deposit, whether Seller or the Escrow Agent, shall only dispose of the Deposit as provided in this Agreement. In accordance with Section 9 hereof, if the sale of the Property does not occur for any reason, then, except as otherwise provided for in this Agreement, the Deposit, plus any and all interest earned on the Deposit shall be returned to Buyer.

3.1.2 Deposit Guaranty. Simultaneous with the execution of this Agreement, Buyer will deliver, on behalf of HNA, the Deposit Guaranty, fully executed by HNA.

3.1.3 The following provisions shall control with respect to the rights, duties and liabilities of Seller (in its capacity as the holder of the Deposit) or Escrow Agent, as applicable. For the purposes of this Section 3.1.3, such persons or entities in such capacities shall each be referred to as "**Escrow Party**."

(a) Escrow Party acts hereunder as a depository only and is not responsible or liable in any manner whatsoever for the (i) sufficiency, correctness, genuineness or validity of any written instrument, notice or evidence of a party's receipt of any instruction or notice which is received by Escrow Party, or (ii) identity or authority of any person executing such instruction notice or evidence.

(b) Escrow Party shall have no responsibility hereunder except for the performance by it in good faith of the acts to be performed by it hereunder, and



Escrow Party shall have no liability except for its own willful misconduct or gross negligence.

(c) Escrow Party shall be reimbursed on an equal basis by Buyer and Seller for any reasonable expenses incurred by Escrow Party arising from a dispute with respect to the amount held in escrow, including the cost of any legal expenses and court costs incurred by Escrow Party, should Escrow Party deem it necessary to retain an attorney with respect to the disposition of the amount held in escrow.

(d) In the event of a dispute between the parties hereto with respect to the disposition of the amount held in escrow, Escrow Agent shall be entitled, at its own discretion, to deliver such amount to an appropriate court of law pending resolution of the dispute.

(e) Escrow Agent shall invest the amount in escrow in accounts which are federally insured or which invest solely in government securities and shall be applied in accordance with the terms of this Agreement. Interest earned thereon shall be added to the funds deposited by Buyer.

3.2 Application of Deposit. The Deposit will be applied at the Closing of the sale toward payment of the Purchase Price. The Deposit will be refunded immediately to Buyer (i) as provided for by Section 9.2, or (ii) if Buyer is not the winning bidder at the Auction (as defined below). It is understood that Buyer shall not be obligated to serve as a back-up bidder, unless Buyer otherwise consents thereto.

3.3 Closing Payments. Buyer shall pay the remainder of the Purchase Price (i.e., the Purchase Price minus the Deposit) (the “**Closing Payment**”) at the Closing in accordance with Section 5 below.

4. Conditions Precedent. The obligation of Buyer to purchase, and Seller to sell, the Property as contemplated by this Agreement is subject to satisfaction of each of the following respective conditions precedent (any of which may be waived in writing by the party in whose favor such condition exists) on or before the applicable date specified for satisfaction of the applicable condition (or, if no date is specified, the Closing Date). If any of such conditions is not materially fulfilled (or so waived) pursuant to the terms of this Agreement, then the party in whose favor such condition exists may terminate this Agreement and, in connection with any such termination made in accordance with this Section 4, Seller and Buyer shall be released from further obligation or liability hereunder (except for those obligations and liabilities which.

pursuant to the terms of this Agreement, expressly survive such termination), and the Deposit shall be disposed of in accordance with Section 3.2 and Section 9.

4.1 No Conversion of Dismissal of Chapter 11 Bankruptcy Case. It is a condition of the Buyer's obligation to purchase the Property and Seller's obligation to sell the Property, that (a) the Chapter 11 Case of the Seller shall not have been converted into a chapter 7 case under the Bankruptcy Code prior to the Closing, and (b) the Chapter 11 Case shall not have been terminated prior to Closing.

4.2 Closing Deliverables.

4.2.1 As a condition precedent to Buyer's obligation to acquire the Property, the deliveries required to be delivered by Seller pursuant to Section 5.5.1 shall have been delivered.

4.2.2 As a condition precedent to Seller's obligation to sell the Property, the deliveries required to be delivered by Buyer pursuant to Section 5.5.2 shall have been delivered.

4.3 Reserved.

4.4 Representations and Warranties.

4.4.1 As a condition precedent to Buyer's obligation to acquire the Property, the representations and warranties in Section 6 shall be true and correct through and up to the Closing except where the failure to be true and correct does not cause a Seller Material Adverse Change.

4.4.2 As a condition precedent to Seller's obligation to sell the Property, the representations and warranties in Section 6 shall be true and correct in all material respects through and up to the Closing.

4.5 Regulatory Approvals. As a condition precedent to Buyer's obligation to acquire the Property and Seller's obligation to sell the Property, there shall be no action by any governmental authority seeking to prevent or preventing its acquisition or sale by Buyer or Seller, as applicable.

4.6 Sale Order. As a condition precedent to Buyer's obligation to acquire the Property and Seller's obligation to sell the Property, the Bankruptcy Court shall have entered a

Sale Order (as defined below) and the Sale Order shall have become final and non-appealable, including that the time to file an appeal, a motion for rehearing or reconsideration (excluding any motion under Section 60(b) of the Federal Rules of Civil Procedure) or a petition for writ of certiorari with respect to the Sale Order must have expired and no such appeal, motion, or petition is pending.

4.7 No Material Adverse Change. As a condition precedent to Buyer's obligation to acquire the Property, there shall not have been any material adverse change affecting the functionality and usability of the Purchased Intellectual Property prior to the Closing Date that makes the Purchased Intellectual Property materially more difficult to integrate with and/or develop and make suitable for Buyer's operations (a "**Seller Material Adverse Change**").

4.8 Performance by Seller. The performance and observance, in all material respects, by Seller of all covenants and agreements of this Agreement to be performed or observed by Seller prior to or on the Closing Date shall be a condition precedent to Buyer's obligation to purchase the Property. Without limitation on the foregoing, in the event that the "**Seller Closing Certificate**" (as hereinafter defined) shall disclose any exceptions to the representations and warranties of Seller contained in this Agreement which result in a Seller Material Adverse Change or any certificate delivered by Seller in connection herewith discloses any Seller Material Adverse Changes which are not otherwise permitted or contemplated by the terms of this Agreement, then Buyer shall have the right to terminate this Agreement pursuant to Section 8.1.3(b) as a result of a material breach of this Agreement by Seller and, subject to Section 3.2 of this Agreement, the Deposit shall be returned to Buyer.

4.9 Performance by Buyer. The performance and observance, in all material respects, by Buyer of all covenants and agreements of this Agreement to be performed or observed by it prior to or on the Closing Date shall be a condition precedent to Seller's obligation to sell the Property. Without limitation on the foregoing, in the event that the "**Buyer Closing Certificate**" (as hereinafter defined) shall disclose any material adverse changes in the representations and warranties of Buyer contained in this Agreement or any certificate delivered by Buyer in connection herewith which are not permitted or contemplated by the terms of this Agreement, then Seller shall have the right to terminate this Agreement in accordance with Article VIII.

5. Closing.

5.1 Pre-Closing Procedures.

5.1.1 Seller shall as soon as practicable file a motion (the “**Sale Motion**”) with the Bankruptcy Court for entry of an order approving the private sale of the Property free and clear of all liabilities, liens, claims, interests, and encumbrances pursuant to Section 363(f) of the Bankruptcy Code to the Buyer or a higher and better offer from a Qualified Bidder (as defined below) and the Break-Up Fee (as defined below) and Expense Reimbursement (as defined below) provisions of this Agreement and providing section 363(m) protections (the “**Sale Order**”) for the benefit of Buyer. The Sale Motion shall be in a form reasonably acceptable to the Buyer and Seller. The Sale Order shall be substantially in the form attached as Exhibit “H”.

5.1.2 Reserved.

5.1.3 Reserved.

5.1.4 Seller shall request that the Bankruptcy Court hold the hearing seeking entry of the Sale Order (the “**Approval Hearing**”) within 21 days after the Sale Motion is filed and the Approval Hearing shall be held within 21 days after the Sale Motion is filed or at such later date that the Bankruptcy Court schedules the Approval Hearing.

5.1.5 In the event that Seller receives one or more Qualified Bids (as defined below), an Auction as described in Section 5.3 below for the sale of the Property shall occur no earlier than two (2) business days before the Approval Hearing. If an Auction is not held, the Approval Hearing will be held within four (4) business days of the Overbid Deadline.

5.1.6 Objections to the Sale Motion will be due five (5) business days before the Approval Hearing.

5.1.7 The Sale Order shall be entered and become a final order no later than forty-one (41) days after the Sale Motion is filed.

5.2 Alternative Transactions. After the filing of the Sale Motion, this Agreement shall be subject to Seller’s consideration of higher or better bids (each, an “**Alternative Transaction**”).

5.2.1 For an Alternative Transaction to be a qualified bid (each, a “**Qualified Bid**”), it must be:

- in writing;
- received by Seller and Buyer by four (4) business days prior to the Approval Hearing (the “**Overbid Deadline**”);
- a firm bid of at least \$50,000 over the sum of the Purchase Price, the Break-Up Fee, and the maximum Expense Reimbursement (the “**Minimum Overbid**”);
- a firm, unconditional bid to purchase the Property, not subject to any contingencies, including, without limitation, further due diligence review or financing;
- accompanied by sufficient information to demonstrate that the bidder submitting the Alternative Transaction for approval as a Qualified Bid (the “**Overbidder**”) has the financial wherewithal and ability on its own without reliance on third party funding sources, to timely consummate the acquisition of the Property on terms and conditions substantially the same as this Agreement, including evidence of adequate financing and a financial guaranty, if appropriate;
- accompanied by a declaration identifying any and all insiders of the Seller that either own an interest in the Overbidder (and the amount of the interest owned) or who have otherwise made an agreement with the Overbidder as to the Property (and the terms of such agreement);
- accompanied by a signed contract substantially in the form of this Agreement, marked to show any changes made (excluding provisions specific to Buyer as a stalking horse bidder); and
- accompanied by a good faith cash deposit in an amount equal to 10% of the Overbidder’s purchase price on or before the Overbid Deadline.

5.2.2 Seller shall promptly inform Buyer of all Qualified Bids and any information received related to the terms and conditions of such Qualified Bids.

5.3 Auction. If one or more Qualified Bids are received, an auction (“**Auction**”) for the Property shall be held.

5.3.1 If Seller determines that a Qualified Bid is a higher or better bid than the Purchase Price hereunder, Buyer shall have the opportunity to increase its Purchase Price such that it will enter the Auction as the opening bid, and, in connection therewith, Buyer shall be entitled to credit its Break-Up Fee and the maximum Expense Reimbursement against the purchase price reflected in such Qualified Bid; Buyer shall also have the opportunity to

increase its Purchase Price in response to any overbid at such Auction.

5.3.2 Seller shall evaluate all Qualified Bids received and shall determine which Qualified Bid reflects the highest or best offer for the Property (the “**Starting Auction Bid**”). Seller shall announce its determination of the Starting Auction Bid at the commencement of the Auction.

5.3.3 The first incremental competitive bid at the Auction shall be at least \$50,000 over the Starting Auction Bid, with any subsequent increases of bids to be made in increments equal to at least \$50,000, and (i) no bids shall be considered by Seller unless a party submitted a Qualified Bid and participates in the Auction and (ii) all of the Property shall be sold in a single lot.

5.3.4 When determining the highest or best bid, Seller shall include the Break-Up Fee and the maximum Expense Reimbursement in Buyer’s last bid, which Break-Up Fee and the maximum Expense Reimbursement would otherwise be payable to Buyer.

5.3.5 In the event that Seller determines in good faith that it has not received a Qualified Bid by the Overbid Deadline that is a higher or better bid than the one represented by this Agreement, Seller shall seek approval of this Agreement at the Approval Hearing (to be held within four (4) business days of the Overbid Deadline) without conducting an Auction and without further motion or adjournment without the written consent of Buyer.

5.4 Closing. The sale and purchase herein provided shall be consummated (the “**Closing**”) at a closing conference (with or without an Auction), which shall be held on the Closing Date (as defined below) at the offices of Arent Fox LLP at 555 W. 5<sup>th</sup> Street, 48<sup>th</sup> Floor, Los Angeles, California 90013 (or at such other place as Seller and Buyer may designate in writing). The Closing shall take place no later than five (5) business days (or such other date as mutually agreed by Buyer and Seller) following the satisfaction or waiver of all conditions to Closing set forth in Section 4; provided, however, if the Sale Order provides for the option to close at a later date than the date that is five (5) business days following the satisfaction or waiver of all conditions to Closing set forth in Section 4, the Closing shall take place at such later date as Buyer and Seller shall mutually agree (the “**Closing Date**”).

5.5 Closing Deliveries.

5.5.1 Seller Deliveries. At or prior to the Closing, Seller shall deliver to Buyer:

(a) a duly executed bill of sale and ("**Bill of Sale**") from Seller with respect to the personal Property and Intangible Property included in the Property in the form of Exhibit "C";

(b) a duly executed certificate of Seller (the "**Seller Closing Certificate**") in the form of Exhibit "D" representing to Buyer that the representations and warranties of Seller contained in this Agreement are true and correct in accordance with Section 4.4.1;

(c) One (1) certified copy of the Sale Order;

(d) Keys or passcodes and any related procedures or instructions enabling Buyer to access and take possession of the personal property included in the Property;

(e) Delivery by electronic transmission or storage media as mutually acceptable to Buyer and Seller, of the Intangible Property, including all passwords, codes, user or administrator names and information needed in order to access and use the same;

(f) Documentation evidencing the transfer to the Buyer of all copyrights and trademarks included in the Property, in a form reasonably acceptable to Buyer that will enable the recordation by Buyer of said transfers at the U.S. Patent and Trademark Office or similar offices;

(g) Documentation evidencing the transfer to the Buyer of all domain names included in the Property, in a form reasonably acceptable to Buyer that will enable the recordation by Buyer of said transfers at the domain name registries; and

(h) Such additional documents as may be reasonably required by Buyer and its counsel in order to consummate the transactions hereunder (provided the same do not increase in any material respect the costs to, or liability or obligations of, Seller in a manner not otherwise provided for herein).

5.5.2 Buyer Deliveries. At or prior to the Closing, Buyer shall deliver to Seller:

(a) the Closing Payment, by wire transfer in immediately available federal funds, in lawful currency of the United States:

(b) counterpart signature page of the Bill of Sale, duly executed and acknowledged by Buyer;

(c) certificate of Buyer (the “**Buyer Closing Certificate**”) in the form of Exhibit “E” representing to Seller that the representations and warranties of Buyer contained in this Agreement are true and correct in accordance with Section 4.4.2;

(d) Evidence reasonably satisfactory to Seller’s counsel respecting the due organization of Buyer and the due authorization and execution of this Agreement and the documents required to be delivered hereunder;

(e) a duly executed Noteholders’ Waiver;

(f) a duly executed Waiver of Claims by each of Jason Chen and Lisa Chen; and

(g) Such additional documents as may be reasonably required by Seller and its counsel in or to consummate the transactions hereunder (provided the same do not increase in any material respect the costs to, or liability or obligations of, Buyer in a manner not otherwise provided for herein).

5.6 Closing Costs. Seller shall pay (i) 50% of all state, county and city transfer taxes and fees payable, if any, in connection with the transfer contemplated herein, (ii) 50% of all excise and sales taxes, (iii) 100% of Seller’s legal fees, and (iv) 50% of all Escrow charges. Buyer shall pay (i) 100% of its own review and inspection costs, including the cost of any additional due diligence investigations that Buyer deems necessary, (ii) 100% of Buyer’s legal fees, (iii) 100% of all transfer and recording fees and costs to the U.S. Patent and Trademark Office and similar foreign offices and domain name registries, (iv) 50% of all Escrow charges, (v) 50% of all state, county and city transfer taxes and fees payable, if any, in connection with the transfer contemplated herein, and (vi) 50% of all excise and sales taxes. Any other closing costs shall be allocated as agreed to by the Seller and Purchaser. Seller and Buyer shall pay their respective shares of pro-rations as hereinafter provided.

6. Representations and Warranties.

6.1 Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date the following, to Seller’s knowledge:



6.1.1 Description of Intellectual Property. Seller has provided an accurate description of the proprietary Software and related Purchased Intellectual Property included in the Property.

6.1.2 Title to Property. Seller owns all right title and interest in the Property, including Intangible Property, included in Exhibit "A", free and clear of encumbrances other than Permitted Encumbrances (as defined below). As used in this Agreement, "**Permitted Encumbrances**" means: (i) liens for current taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings (provided however that Seller shall have paid all such uncontested taxes, assessments or other governmental charges through and up to the Closing Date); (ii) the use by certain of Seller's non-U.S. subsidiaries of certain Intellectual Property of Seller (the "**Use Rights**") (such Use Rights not being subject to a written agreement), and (iii) such other imperfections in title, charges, restrictions and encumbrances which would not be reasonably likely to result in a Seller Material Adverse Change. Seller is in actual possession of the code and documentation referred to on Exhibit "A", and is capable of delivering these assets to the Buyer at Closing. Prior to the Closing, Seller shall have terminated any and all licenses to its Software (if any) and the Use Rights held by third parties or subsidiaries and Affiliates of the Seller. For purposes of this Agreement, "**Affiliate**" means (i) with respect to an individual, any member of such individual's immediate family; (ii) with respect to an entity (other than a trust), any officer or director of, or stockholder, member, manager, partner, investor or other Person who is the beneficial owner of 10% or more of the outstanding equity securities of, such entity or of any Affiliate of such entity; (iii) with respect to an individual as trustee, the trust of which such individual is the trustee, any beneficiary of such trust and any successors, heirs, executors, administrators and assigns of such beneficiary; and (iv) with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person or entity. "**Control**" (including the terms "**Controlled by**" and "**under common Control with**") means, as used with respect to any Person, possession of power or authority (directly or indirectly or as a trustee or executor) to direct or cause the direction of management or policies of such Person (whether through ownership of voting securities, as trustee or executor, by contract or otherwise). "**Person**" means an individual, corporation, partnership, limited liability company, joint venture, trust, trustee, unincorporated organization or other entity, including a governmental entity. Other than Buyer and its shareholders if the transactions contemplated hereby are consummated, and other than rights associated with equity or debt securities of the Seller, no current or former employee, consultant or contractor of Seller has any ownership right, title, or interest, directly or indirectly.

in whole or in part, in or to any Property.

6.1.3 Source Code. Other than in connection with the transactions contemplated by this Agreement or already known to Buyer or its officers, the Seller has not disclosed or delivered to any escrow agent or any other person any of the source code included in the Property, and no other person has the right, contingent or otherwise, to obtain access to or use any such source code. Other than in connection with the transactions contemplated by this Agreement or already known to Buyer or its officers, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time or both) will, or could reasonably be expected to, result in the delivery, license, or disclosure of any of the source code included in the Property to any person who is not, as of the Effective Date, a current employee of Seller.

6.1.4 IT Systems. The Software, systems, servers, network equipment and other information technology systems contained in the Property (the “**IT Systems**”) are free from any (and Seller uses industry standard methods to detect and prevent any) viruses and any software routines designed to permit unauthorized access, to disable or erase software, hardware or data, or to perform any other similar actions that may be present in the IT Systems, including any “back door,” “drop dead device,” “time bomb,” “Trojan horse,” “virus” or “worm” (as such terms are commonly understood in the software industry) or any other similar code. The Software is free from any material defects, bugs, errors or corruptants.

6.1.5 Third Party Software. Seller has provided a true, complete and accurate list of all third party software that has been (i) linked or embedded in the Software (“**Embedded Software**”), or (ii) used to program, develop or otherwise prepare the Software (“**Programming Environments**”, together with the Embedded Software, the “**Third Party Software**”). All licenses in and to the Third Party Software currently held by Seller are transferrable to the Buyer, and shall be transferred to the Buyer at no additional cost. No open source software or freeware has been incorporated into any Property that would in any way (i) limit the ability to make, use or sell the Property or that would diminish or transfer the rights of ownership in any intellectual property rights of Seller to a third party, or (ii) require the licensing of any computer software in the Property to a third party.

6.1.6 Third Party Rights. The Property, including how it has been used and intended to be used, does not infringe upon, misappropriate or otherwise violate any rights of any third parties.

6.1.7 Litigation. Except as otherwise described in Exhibit "F", there is no material pending (and Seller has not received any written notice of any threatened) action, litigation, or other proceeding (collectively, "**Proceeding**") involving any portion of the Property or against Seller and Seller is not aware of any material Proceeding involving any portion of the Property that has previously been settled or otherwise concluded. Seller has no knowledge of any actual or alleged actions against the Seller for infringement of intellectual property rights of third parties affecting or relating to any portion of the Property.

6.1.8 Compliance. Seller has received no written notice from any governmental authority having jurisdiction over the Property to the effect that the Property is not in compliance with any applicable codes, laws, statutes, ordinances, regulations, rules, covenants, conditions or restrictions.

6.1.9 Agreements and Contracts. There are no service agreements, equipment leasing contracts or other contracts or agreements relating to the Property (including, without limitation, contracts or agreements which may affect the ownership, management, maintenance, operation, development, construction or financing of the Property) which will be in force after the Closing.

6.1.10 Due Authority. This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Seller are and, with respect to any agreements, instruments or documents that will be executed on the Closing Date will be duly authorized, executed and delivered by and are binding upon Seller. Except for not being in good standing under the laws of the Delaware and any legal consequences thereof, Seller is a corporation duly organized and validly existing under the laws of Delaware, and Seller is duly authorized and qualified to do all things required of it under this Agreement, subject to entry of the Sale Order. Seller has the capacity and authority to enter into this Agreement and, subject to the entry of the Sale Order, to consummate the transactions herein provided without the consent or joinder of any other party.

6.1.11 Consents; No Conflict. Other than the Sale Order, Seller has obtained all consents and permissions related to the transactions herein contemplated and required under any covenant, agreement, encumbrance, or applicable laws. Neither this Agreement nor any agreement or certificate executed by Seller under Section 5.5.1, nor anything provided in or contemplated by this Agreement or any such other agreement or certificate, does now or shall hereafter breach, violate, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest.

judgment, order, injunction, decree, law, regulation or ruling of any court or other governmental authority affecting or relating to Seller or the Property.

6.2 Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as of the Effective Date and as of the Closing Date, the following:

6.2.1 Due Authority. This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Buyer are and on the Closing Date will be duly authorized, executed and delivered by and are binding upon Buyer. Buyer is a corporation duly organized and validly existing and in good standing under the laws of Delaware, and Buyer is duly authorized and qualified to do all things required of it under this Agreement, subject to entry of the Sale Order. Buyer has the capacity and authority to enter into this Agreement and consummate the transactions herein provided without the consent or joinder of any other party (except as otherwise may be set forth in this Agreement).

6.2.2 Consents; No Conflict. Other than the Sale Order, Buyer has obtained all consents and permissions related to the transactions herein contemplated and required under any covenant, agreement, encumbrance, or applicable laws. Neither this Agreement nor any agreement or certificate executed by Buyer under Section 5.5.2, nor anything provided in or contemplated by this Agreement or any such other agreement or certificate, does now or, to Buyer's knowledge, shall hereafter breach, violate, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest, judgment, order, injunction, decree, law, regulation or ruling of any court or other governmental authority affecting or relating to Buyer.

6.2.3 Financial Capability. Prior to the Effective Date, Buyer shall have provided (a) true and accurate information that demonstrates that it has the financial wherewithal and ability to timely consummate the acquisition of the Property, and (b) a declaration identifying any and all current or former insiders of the Seller that either own an interest in the Buyer (and the amount of the interest owned) or who have otherwise made an agreement with Buyer as to the Property (and the terms of such agreement). Buyer has the financial wherewithal and ability to consummate the acquisition of the Property in accordance with this Agreement, including the payment of the Purchase Price at the Closing, and that it shall have sufficient internal funds without reliance on third party funding sources on the date of Closing to pay the Purchase Price.

6.2.4 No Governmental Investigation. To its knowledge, neither the

Buyer, nor any director, officer, affiliate, shareholder or investor of the Buyer, is the target of any investigation by any U.S. or foreign governmental authority for any wrongful or illegal act.

6.2.5 No Implied Representations or Warranties. Except as expressly provided herein, Seller makes no representations or warranties as to the truth, accuracy or completeness of any materials, data or other information, if any, supplied to Buyer in connection with Buyer's inspection of the Property (e.g., that such materials are complete, accurate or the final version thereof, or that all such materials are in Seller's possession). Except for Buyer's reliance on any representation and warranties expressly provided herein, it is Buyer's express understanding and agreement that any such materials are to be provided only for Buyer's convenience in making its own examination and determination as to whether it wishes to purchase the Property, and, in doing so, Buyer is relying exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any materials supplied by Seller. Except for Buyer's reliance on any representation and warranties expressly provided herein with respect to any such materials, Buyer expressly disclaims any intent to rely on any such materials provided to it by Seller in connection with its inspection and agrees that it shall rely solely on its own independently developed or verified information.

6.3 No Survival. It is the intention of the parties that the representations and warranties set forth in this Section 6 shall not survive Closing.

6.4 Knowledge. When a statement is made under this Agreement to the "knowledge" of Seller (or other similar phrase), it means only the present actual knowledge of Meislik, acting as the Debtor in Possession and not in his individual capacity, without any duty of inquiry, any imputation of the knowledge of another, or independent investigation of the relevant matter by any individual(s), and without any personal liability.

7. Interim Covenants. Until the Closing Date or the sooner termination of this Agreement, or by the time specified in a specific subsection of this Section 7:

7.1 Maintenance and Operation. Seller shall maintain the Property in the same manner as it is being maintained on the Effective Date (such maintenance obligations not including capital expenditures or expenditures not currently being incurred in Seller's ordinary maintenance of the Property), subject to events beyond the reasonable control of Seller. Without limitation of the foregoing, Seller shall maintain its current or comparable insurance.

7.2 Service Agreements. Seller shall not enter into any additional service contracts or other similar agreements relating to the Property or material modifications to the

Service Agreements without the prior written consent of Buyer, which may be granted or withheld in Buyer's sole and absolute discretion.

7.3 Bankruptcy Court Filings and Approval.

7.3.1 Seller shall at all times leading up to the approval date, use reasonable efforts to cause the Bankruptcy Court to approve the Break-Up Fee and Expense Reimbursement provisions in Section 9 below.

7.3.2 Seller shall use all reasonable efforts to cause the Bankruptcy Court to enter the Sale Order on or prior to the date which is twenty five (25) days from the filing of the Sale Motion.

7.3.3 Buyer agrees that it will use commercially reasonable efforts to promptly take such actions as are reasonably requested by Seller to assist in obtaining entry of the Sale Order and a finding by the Bankruptcy Court of adequate assurance of future performance by Buyer under each executory contract to be assumed and assigned to Buyer.

7.3.4 Seller and Buyer acknowledge that this Agreement and the sale of the Property are subject to Bankruptcy Court approval. Seller and Buyer acknowledge that to obtain such approval, Seller must demonstrate that it has taken reasonable steps to obtain the highest, best or otherwise financially superior offer possible for the Property.

7.3.5 Seller shall give appropriate notice, and provide appropriate opportunity for hearing, to all persons entitled thereto, of all motions, orders, hearings and other proceedings relating to this Agreement and the transactions contemplated hereby and thereby and such additional notice as ordered by the Bankruptcy Court or as Buyer may reasonably request.

7.3.6 In the event an appeal is taken or a stay pending appeal is requested from the Sale Order, Seller shall immediately notify Buyer of such appeal or stay request and shall provide to Buyer promptly a copy of the related notice of appeal or order of stay. Seller shall also provide Buyer with written notice of any motion or application filed in connection with any appeal from or stay request in respect of either of such orders. Seller and Buyer shall use their respective commercially reasonable efforts to defend such appeal or stay request and obtain an expedited resolution of such appeal.

7.3.7 After entry of the Sale Order, to the extent Buyer is the successful bidder at the Auction, Seller shall not take any action which is intended to, or fail to take any

action the intent of which failure to act is to, result in the reversal, voiding, modification or staying of the Sale Order.

7.4 Further Assurances. Seller and Buyer shall use their commercially reasonable efforts to (a) take all actions necessary or appropriate to consummate the transactions contemplated hereby and (b) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated hereby.

7.5 Taxes, Assessments and Charges. Seller shall have paid all such uncontested taxes, assessments or other governmental charges through and up to the Closing Date.

7.6 Deposit and Equity Commitment.

7.6.1 By 3:00 p.m. Eastern Time on October 26, 2015, Buyer hereby agrees to (a) deliver the Deposit in accordance with Section 3.1 of this Agreement; and (b) to deliver to Seller the Equity Commitment, duly executed by Buyer and HNA.

7.6.2 Buyer hereby agrees that the Equity Commitment will provide (a) that it is governed by the laws of the State of New York, (b) for submission by Buyer and HNA to the jurisdiction of the federal or state courts of the State of New York located in the Borough of Manhattan of the City of New York, New York, (c) that the Equity Commitment shall remain in full force and effect until the earlier of (i) receipt by Buyer of the Purchase Price or (ii) termination of this Agreement.

8. Termination.

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

8.1.1 By Buyer if:

(a) Seller is in breach of any of its representations, warranties or covenants set forth in this Agreement in any material respect and such breach is not cured within 15 days of receiving notice of such breach;

(b) The milestones contained in Section 5.1 hereof are not met;

or

(c) Seller fails to effectuate the Closing when required under this Agreement.

8.1.2 By Seller if:

(a) Buyer is in breach of any of its representations, warranties or covenants set forth in this Agreement in any material respect and such breach is not cured within 15 days of receiving notice of such breach;

(b) Buyer is in breach of any of the covenants set forth in Section 7.6 in any respect; or

(c) Buyer fails to effectuate the Closing when required under this Agreement.

8.1.3 By either Seller or Buyer if:

(a) the Closing does not occur on or prior to the ninetieth (90<sup>th</sup>) day after the filing of the Sale Motion, other than as a result of a material breach by the terminating party, as applicable, of any covenant or agreement contained herein;

(b) any of the conditions to Closing shall have become incapable of fulfillment other than as a result of a breach by Buyer (if Buyer is the party electing to terminate) or Seller (if Seller is the party electing to terminate), as applicable, of any covenant or agreement contained herein;

(c) there shall be in effect a final order of a governmental authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the Closing; or

(d) the Chapter 11 Case is dismissed or converted into a chapter 7 bankruptcy case.

8.2 Effect of Termination. Subject to Section 9, nothing in this Section 8 shall relieve Buyer or Seller of any liability for a breach of this Agreement prior to the date of termination; provided that Seller's liability under this Agreement for any and all such breaches (other than for any failure of Seller to perform its obligation to return or cause a return of the Deposit to Buyer under the terms of this Agreement, with such liability to Seller being limited to the return of the Deposit) shall not exceed in the aggregate the Seller Liability Cap (as defined



below).

9. Buyer and Seller Protections.

9.1 THE PARTIES ACKNOWLEDGE THAT BUYER IS A "STALKING HORSE BIDDER" IN THE SALE OF THE PROPERTY. IN CONSIDERATION OF THE TIME AND EXPENSE EXPENDED BY BUYER IN CONNECTION WITH THE IDENTIFICATION AND QUANTIFICATION OF THE PURCHASED ASSETS, THE BENEFITS CONFERRED BY BUYER UPON DEBTOR BY PROVIDING A MINIMUM FLOOR BID UPON WHICH DEBTOR AND ITS CREDITORS WILL RELY, AND IN CONNECTION WITH THE NEGOTIATION OF THIS AGREEMENT, BUYER SHALL BE ENTITLED TO A BREAK-UP FEE ("BREAK-UP FEE") OF \$100,000 PLUS AN EXPENSE REIMBURSEMENT UP TO \$150,000 FOR REASONABLE DOCUMENTED COSTS AND EXPENSES INCURRED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREIN ("EXPENSE REIMBURSEMENT") SHOULD THE BUYER NOT BE THE SUCCESSFUL PURCHASER OF THE PROPERTY AT THE AUCTION. THE BREAK-UP FEE AND EXPENSE REIMBURSEMENT SHALL ONLY BE DUE BY DEBTOR (I) IF DEBTOR ENTERS INTO AND CONSUMMATES ANY TRANSACTION IN WHICH DEBTOR SELLS, TRANSFERS, OR OTHERWISE DISPOSES OF, DIRECTLY OR INDIRECTLY, ALL OR A SUBSTANTIAL PORTION OF THE PROPERTY TO A PARTY OR PARTIES OTHER THAN BUYER, (II) IF DEBTOR TERMINATES THIS AGREEMENT (IN ACCORDANCE WITH THE TERMS HEREOF) FOR ANY REASON OTHER THAN BUYER BEING IN BREACH OF THE AGREEMENT AND ULTIMATELY ENTERS INTO AND CONSUMMATES A TRANSACTION WITH A THIRD PARTY IN WHICH SELLER SELLS, TRANSFERS, OR OTHERWISE DISPOSES OF, DIRECTLY OR INDIRECTLY, ALL OR A SUBSTANTIAL PORTION OF THE PROPERTY, OR (III) IF BUYER TERMINATES THIS AGREEMENT DUE TO BREACH BY DEBTOR OTHER THAN A BREACH OF A REPRESENTATION OR WARRANTY. THE BREAK-UP FEE AND EXPENSE REIMBURSEMENT SHALL BE A SUPERPRIORITY ADMINISTRATIVE EXPENSE OF DEBTOR'S ESTATE ALLOWED UNDER SECTION 507(A)(2) OF THE BANKRUPTCY CODE AND SHALL BE PAYABLE BY DEBTOR PRIOR TO PAYMENT OF ANY OTHER PREPETITION CREDITOR.

9.2 IN ADDITION TO SECTION 9.1, IF THE TRANSACTION HEREIN PROVIDED SHALL NOT BE CLOSED BY REASON OF TERMINATION OF

THIS AGREEMENT BY BUYER PURSUANT TO SECTION 8.1.1 OR BY BUYER OR SELLER PURSUANT TO SECTION 8.1.3 (SO LONG AS THERE IS NO BREACH OF THIS AGREEMENT BY BUYER WITH RESPECT TO A TERMINATION PURSUANT TO SECTION 8.1.3(B), THEN THE DEPOSIT DESCRIBED IN SECTION 3.1.1 OF THIS AGREEMENT SHALL BE IMMEDIATELY RETURNED TO BUYER.

9.3 IF BUYER HAS DELIVERED THE DEPOSIT AND THIS AGREEMENT IS TERMINATED BY SELLER PURSUANT TO SECTION 8.1.2, THEN THE DEPOSIT DESCRIBED IN SECTION 3.1.1 OF THIS AGREEMENT SHALL BE IMMEDIATELY DELIVERED TO SELLER BY THE ESCROW AGENT, IF APPLICABLE, AND THE SUM OF THE DEPOSIT SHALL BE SELLER'S SOLE REMEDY FOR A BREACH OF THIS AGREEMENT BY BUYER AFTER BUYER HAS DELIVERED THE DEPOSIT AND SHALL CONSTITUTE LIQUIDATED DAMAGES. IF THE DEPOSIT IS NOT DELIVERED IN ACCORDANCE WITH THIS AGREEMENT, SELLER MAY EXERCISE ALL RIGHTS AVAILABLE TO IT BY LAW AND IN EQUITY SUBJECT TO SECTION 9.7.

9.4 IN THE EVENT THE TRANSACTION HEREIN PROVIDED SHALL CLOSE, THE DEPOSIT SHALL BE APPLIED AS A PARTIAL PAYMENT OF THE PURCHASE PRICE.

9.5 Condition of the Property.

(a) BUYER ACKNOWLEDGES THAT BUYER WILL ACQUIRE THE PROPERTY IN "AS IS, WHERE IS, WITH ALL FAULTS" CONDITION, AND SOLELY IN RELIANCE ON BUYER'S OWN INSPECTION AND EXAMINATION AND SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED HEREIN.

(b) EXCEPT AS TO THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT SELLER MAKES NO REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, NATURE OR SORT, EXPRESS OR IMPLIED, WITH RESPECT TO THE PHYSICAL CONDITION, PAST, PRESENT OR FUTURE OPERATION AND/OR PERFORMANCE, OR VALUE, OF THE PROPERTY AND THAT SELLER CONVEYS THE PROPERTY TO BUYER "AS IS AND WHERE IS, WITH ALL FAULTS." AND BUYER ACKNOWLEDGES THAT

SELLER MAKES NO REPRESENTATIONS, GUARANTIES OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE QUALITY, CHARACTER, EXTENT, PERFORMANCE, CONDITION OR SUITABILITY OF THE PROPERTY FOR ANY PURPOSE.

Notwithstanding any provision contained in this Agreement, the provisions of this Section 9.5 shall survive Closing.

9.6 SELLER'S MAXIMUM LIABILITY. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, WHETHER OR NOT CLOSING OCCURS, IN NO EVENT SHALL SELLERS' AGGREGATE LIABILITY FOR ANY LOSSES, LIABILITIES, CLAIMS, DAMAGES OR EXPENSES ("LOSSES") ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT RELATED TO THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER RELATING TO A BREACH OF A REPRESENTATION AND WARRANTY, COVENANT, AGREEMENT OR OBLIGATION IN THIS AGREEMENT AND WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAWS OR OTHERWISE, EXCEED \$250,000 (THE "SELLER LIABILITY CAP"); PROVIDED THAT, SUCH LIMITATION ON LIABILITY SHALL NOT APPLY TO ANY SUCH LOSSES RESULTING FROM, ARISING OUT OF OR RELATING TO (I) SELLER'S FRAUD, (II) ANY LIABILITY OF SELLER THAT IS NOT ASSUMED BY BUYER UNDER THIS AGREEMENT OR (III) ANY FEES AND EXPENSES OWED TO ANY PERSON WHO HAS ACTED, DIRECTLY OR INDIRECTLY, AS A BROKER, FINDER OR FINANCIAL ADVISOR TO SELLER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. THIS SECTION 9.6 SHALL EXPRESSLY SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT. THE PARTIES HERETO AGREE THAT THE SELLER LIABILITY CAP IS AN AMOUNT WHICH IS REASONABLE IN THE LIGHT OF THE ANTICIPATED OR ACTUAL HARM CAUSED BY ANY BREACH BY SELLER OF THIS AGREEMENT (OTHER THAN ANY BREACH RELATED TO THE FAILURE OF PURCHASER TO RECEIVE A RETURN OF THE DEPOSIT, SUCH LIABILITY OF SELLER TO BE LIMITED THE RETURN OF THE DEPOSIT), THE DIFFICULTIES OF PROOF OF LOSS ARISING FROM SUCH BREACH, AND THE INCONVENIENCE OR NONFEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY FOR SUCH BREACH.

9.7 BUYER'S MAXIMUM LIABILITY. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, WHETHER OR NOT CLOSING OCCURS, IN

NO EVENT SHALL BUYER'S AGGREGATE LIABILITY FOR ANY LOSSES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT RELATED TO THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER RELATING TO A BREACH OF A REPRESENTATION AND WARRANTY, COVENANT, AGREEMENT OR OBLIGATION IN THIS AGREEMENT AND WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAWS OR OTHERWISE, EXCEED \$250,000 (THE "BUYER LIABILITY CAP"); PROVIDED THAT, SUCH LIMITATION ON LIABILITY SHALL NOT APPLY TO ANY SUCH LOSSES RESULTING FROM, ARISING OUT OF OR RELATING TO (I) BUYER'S FRAUD, (II) ANY LIABILITY OF BUYER THAT IS ASSUMED BY BUYER UNDER THIS AGREEMENT OR (III) ANY FEES AND EXPENSES OWED TO ANY PERSON WHO HAS ACTED, DIRECTLY OR INDIRECTLY, AS A BROKER, FINDER OR FINANCIAL ADVISOR TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. THIS SECTION 9.7 SHALL EXPRESSLY SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT. THE PARTIES HERETO AGREE THAT THE BUYER LIABILITY CAP IS AN AMOUNT WHICH IS REASONABLE IN THE LIGHT OF THE ANTICIPATED OR ACTUAL HARM CAUSED BY ANY BREACH BY BUYER OF THIS AGREEMENT, THE DIFFICULTIES OF PROOF OF LOSS ARISING FROM SUCH BREACH, AND THE INCONVENIENCE OR NONFEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY FOR SUCH BREACH.

9.8 Reserved.

10. Miscellaneous.

10.1 Financing. Buyer is not dependent on any third party financing for the Purchase Price.

10.2 Brokers. Seller represents and warrants to Buyer, and Buyer represents and warrants to Seller, that no broker or finder has been engaged by it, in connection with the sale contemplated by this Agreement. In the event of a claim for broker's or finder's fee or commissions in connection with the sale contemplated by this Agreement, then Seller shall indemnify, defend and hold harmless Buyer from the same if it shall be based upon any statement or agreement alleged to have been made by Seller, and Buyer shall indemnify, defend and hold harmless Seller from the same if it shall be based upon any statement or agreement alleged to have been made by Buyer. The indemnification obligations under this Section 10.2

shall survive the Closing of the transactions hereunder or the earlier termination of this Agreement.

10.3 Survival. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, NONE OF THE WARRANTIES, REPRESENTATIONS, COVENANTS, OBLIGATIONS, AGREEMENTS AND INDEMNIFICATIONS CONTAINED IN THIS AGREEMENT SHALL SURVIVE THE CLOSING. BY PROCEEDING WITH THE CLOSING OF THE SALE TRANSACTION, SELLER AND BUYER SHALL BE DEEMED TO HAVE WAIVED, AND SO COVENANT TO WAIVE, ANY CLAIMS OF DEFAULTS OR BREACHES BY THE OTHER PARTY EXISTING ON OR AS OF THE CLOSING DATE WHETHER UNDER THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED BY THE OTHER PARTY IN CONNECTION WITH THIS TRANSACTION, OF WHICH THE WAIVING PARTY WAS MADE AWARE BY NOTICE FROM THE DEFAULTING OR BREACHING PARTY (AND, IF APPLICABLE, WHICH IS DESCRIBED ON SELLER'S CERTIFICATION OF REPRESENTATIONS AND WARRANTIES TO BE DELIVERED AT CLOSING) PRIOR TO THE CLOSING DATE FOR WHICH THE OTHER PARTY SHALL HAVE NO LIABILITY.

10.4 Further Instruments. Each party will, whenever and as often as it shall be requested so to do by the other, use commercially reasonable efforts to cause to be executed, acknowledged or delivered any and all such further instruments and documents as may be necessary or proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Agreement provided that such efforts shall not require Seller or Buyer or any of their respective affiliates to incur any expenses or liabilities or provide any financial accommodation. Notwithstanding the foregoing, nothing in this section or this Agreement shall require Seller to remain a validly existing entity beyond the Closing Date or to require Seller or Buyer take any action, perform any obligations, or comply with any terms or covenants set forth in this section after the Closing Date if Seller's corporate existence has ceased or has been cancelled.

10.5 Cumulative Remedies. Except as otherwise set forth herein, no remedy conferred upon a party in this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute (except as otherwise expressly herein provided).

10.6 No Waiver. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Agreement or shall prevent the exercise of any right by the first party while the other party continues to be so in default.

10.7 Consents and Approvals. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder must be in writing to be effective and may be given or withheld in the absolute discretion of such party.

10.8 Press Releases. Any press release issued with respect to the transactions contemplated by this Agreement shall be subject to the prior approval of Buyer and Seller, which consent shall not be unreasonably withheld.

10.9 Modification. This Agreement may not be modified or amended except by written agreement signed by all parties.

10.10 Matters of Construction.

10.10.1 Incorporation of Exhibits. All exhibits attached and referred to in this Agreement are hereby incorporated herein as fully set forth in (and shall be deemed to be a part of) this Agreement.

10.10.2 Entire Agreement. This Agreement (and the applicable Exhibits) contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters. Seller and Buyer each expressly disclaim any reliance on any oral or written representations, warranties, comments, statements or assurances made by Seller, the Debtor in Possession, Meislik, and any of their respective affiliates, and their respective agents, employees, representatives, attorneys or brokers, as an inducement or otherwise, to Buyer's and Seller's respective execution hereof.

10.10.3 Non-Business Days. Whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period

of time (or by a particular date) that ends (or occurs) on a non-business day, then such period (or date) shall be extended until the immediately following business day. As used herein, "business day" means any day other than a Saturday, Sunday or federal or New York state holiday.

10.10.4 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

10.10.5 Interpretation. Words used in the singular shall include the plural, and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Agreement, they shall be interpreted in a non-exclusive manner. The captions and headings of the Sections of this Agreement are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibit and Section references in this Agreement shall be deemed to refer to the Exhibits and Sections in this Agreement. Each party acknowledges and agrees that this Agreement (a) has been reviewed by it and its counsel, (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Agreement, the parties agree that any ambiguity in the language of the Agreement is to not to be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Agreement and the intent of the parties as manifested hereby.

10.10.6 Governing Law. This Agreement is to be governed by and construed in accordance with Federal bankruptcy law, to the extent applicable, and where state law is implicated, the laws of the State of New York shall govern (without regard to conflicts of law). The Bankruptcy Court shall retain exclusive jurisdiction to enforce the provisions of this Agreement.

10.10.7 Third Party Beneficiaries. Other than Meislik or the Debtor in Possession or as otherwise expressly provided in this Agreement, Seller and Buyer do not intend by any provision of this Agreement to confer any right, remedy or benefit upon any third party, and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

10.11 No Recordation. In no event shall this Agreement or any document or memorandum related to the subject matter of this Agreement be recorded without the prior written consent of Seller and except as herein provided.

10.12 Effectiveness of Agreement. In no event shall any draft of this Agreement create any obligations or liabilities, it being intended that only a fully executed and delivered copy of this Agreement will bind the parties hereto.

10.13 No Joint Venture. This Agreement does not and shall not be construed to create a partnership, joint venture or any other relationship between the parties hereto except the relationship of the seller and buyer specifically established hereby.

10.14 Successors and Assigns. Buyer may assign this Agreement (in whole or in part) and any document executed in connection herewith and its rights and obligations hereunder to a new entity or multiple new entities by delivery of written notice of such assignment to Seller, provided that such assignee(s) expressly assume(s) the obligations of Buyer. Upon any such assignment by Buyer and acceptance by such assignee(s) of all rights and obligations under this Agreement and such other document(s), Buyer shall not be relieved from liability under this Agreement and such other document(s).

10.15 Notices. Any notice which a party is required or may desire to give the other party shall be in writing and may be delivered (1) personally, (2) by United States registered or certified mail, postage prepaid, (3) by Federal Express or other reputable courier service regularly providing evidence of delivery (with charges paid by the party sending the notice); or (4) by email, provided that such email shall be immediately followed by delivery of such notice pursuant to clause (1), (2) or (3) above. Any such notice shall be addressed as follows (subject to the right of a party to designate a different address for itself by notice similarly given):

To Buyer:

AirTourist, Inc.  
80 Alcatraz Avenue  
Belvedere Tiburon, CA 94920  
Attention: Jason Chen, CEO  
jasonyuming@me.com

*With a Copy to:*

Six Degrees Law Group



233 Wilshire Boulevard, Suite 700  
Santa Monica, CA 90401  
Attention: Edgar D. Park, Esq.  
Telephone: (310) 966-7592  
E-Mail: edgar@6dlaw.com

To Seller:

AirFastTickets, Inc.  
c/o GlassRatner Advisory & Capital Group LLC  
19800 MacArthur Boulevard, Suite 820  
Irvine, CA 92612  
Attention: Adam Meislik, acting as the Debtor in Possession  
Telephone: (949) 407-6627  
Email: ameislik@glassratner.com

With a Copy To:

Arent Fox LLP  
Gas Company Tower  
555 West Fifth Street, 48<sup>th</sup> Floor  
Los Angeles, California 90013  
Attention: Aram Ordubegian  
Telephone: (213) 629-7410  
Email: aram.ordubegian@arentfox.com

and

Richards, Layton & Finger, P.A.  
One Rodney Square  
920 North King Street  
Wilmington, Delaware 19801  
Attention: Russell Silberglied  
Telephone: (302) 651-7700  
email: Silberglied@RLF.com

Any notice so given by mail shall be deemed to have been given as of the date of delivery (whether accepted or refused) established by U.S. Post Office return receipt or the overnight carrier's proof of delivery, as the case may be. Any such notice not so given shall be deemed given upon actual receipt of the same by the party to whom the same is to be given. Notices given by electronic transmission and shall be deemed given upon the actual receipt of the same

by the individual to which they are addressed. The attorneys for any party hereto shall be entitled to provide any notice that a party desires to give or is required to give hereunder.

10.16 Legal Costs. Seller and Buyer hereto agree that they shall pay directly any and all legal costs, which they have incurred on their own behalf in the preparation of this Agreement, all other agreements pertaining to this transaction, and that such legal costs shall not be part of the closing costs, subject to the provisions of Section 9 hereof. In addition, if any party hereto brings any suit or other proceeding with respect to the subject matter or the enforcement of this Agreement, the prevailing party (as determined by the court, agency or other authority before which such suit or proceeding is commenced), in addition to such other relief as may be awarded, shall be entitled to recover reasonable attorneys' fees, expenses and costs of investigation actually incurred from the non-prevailing party. The foregoing includes attorneys' fees, expenses and costs of investigation (including those incurred in appellate proceedings), costs incurred in establishing the right to indemnification, or in any action or participation in, or in connection with, any case or proceeding under chapter 7, 11 or 13 of the Bankruptcy Code (11 United States Code Sections 101 et seq.), or any successor statutes. This Section shall survive any termination of this Agreement.

10.17 Confidentiality.

10.17.1 As to the Buyer, prior to Closing, and as to Seller, after the Closing, the information delivered by Seller or discovered by Buyer and its agents in connection with its investigation of the Property shall remain confidential and shall not be disclosed by either party hereto without the written consent of the other except (1) to such party's directors, officers, partners, members, employees, legal counsel, accountants, prospective lenders, engineers, architects, financial advisors and similar professionals and consultants to the extent such party deems it necessary or appropriate in connection with the transaction contemplated hereunder (and such party shall inform each of the foregoing persons or entities of such party's obligations under this Paragraph and such party shall be liable to the other party on account of any failure by any such persons or entities to keep such information confidential); (2) as otherwise required by law or regulation or as necessary in connection with administering the Bankruptcy Case; or (3) to the extent data becomes available to such parties from a third party (other than by reason of a breach by such third party of confidentiality restrictions to which it is obligated or by reason of a breach by such party of the confidentiality restrictions herein). Each of Buyer and Seller shall indemnify, defend and hold the other party harmless from and against any claims arising from a breach by it of this Section 10.17. The restrictions in this Paragraph shall survive a termination of this Agreement but shall terminate as to Buyer (i) if the Closing

occurs, upon the purchase of the Property by Buyer, or (ii) if the Closing does not occur, eighteen (18) months after the date hereof, and shall terminate as to the Seller, if the Closing occurs, eighteen (18) months after the date hereof.

10.17.2 Buyer covenants and agrees that, until the Closing, all information and materials disclosed and/or delivered to it by Seller, Debtor in Possession, Meislik, or Seller's or Debtor in Possession's agents, employees and representatives, are confidential and proprietary information and shall not be disclosed except in accordance with Section 10.17.1 above. Buyer also agrees that, in the event the transactions contemplated in this Agreement are not consummated as provided herein, upon written request of Seller, Buyer shall promptly return to Seller or certify to Seller in writing that Buyer has destroyed all such information and documentation, and all copies thereof, with any information confidential or proprietary to Buyer redacted. The obligations and agreements of Buyer under this Section 10.17.2 shall survive Closing or the termination of this Agreement.

10.18 Time of the Essence. Time is of the essence as to this Agreement and each and every obligation hereunder.

10.19 Limitation of Liability.

10.19.1 Except in the case of fraud or willful misconduct, no present or future direct or indirect partner, member, manager, director, officer, shareholder, employee, advisor, affiliate or agent of Buyer or any affiliate of such parties shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Seller, on its behalf and on behalf of its successors and assigns, shall look solely to the Buyer, HNA (solely under the Deposit Guaranty) or its permitted assigns for the payment of any claim or for any performance. The limitations of liability contained herein are in addition to, and not in limitation of, any limitation on liability applicable to Buyer provided elsewhere in this Agreement or by law or by any other contract, agreement or instrument.

10.19.2 Any provision providing that it survives the Closing will survive Closing without limitation unless a specified period is otherwise provided in this Agreement. All other representations, warranties, covenants and agreements made or undertaken by Seller under this Agreement, unless otherwise specifically provided herein, will not survive the Closing.

10.20 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

10.21 WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.22 Privileged Communications.

10.22.1 Seller and Buyer hereby acknowledge and agree that notwithstanding any provision of this Agreement, neither Buyer nor any of its Affiliates shall have access to (and each hereby waives any right of access it may otherwise have with respect to) any Privileged Communications, whether or not the Closing occurs. Without limiting the generality of the foregoing, Buyer hereby acknowledges and agrees, upon and after the Closing: (i) neither Buyer nor any of its Affiliates shall be a holder of, or have any right, title or interest to the Privileged Communications; (ii) only Seller shall hold property rights in the Privileged Communications and shall have the right to waive or modify such property rights; and (iii) Seller shall have no duty whatsoever to reveal or disclose any Privileged Communications to Buyer or any of its Affiliates.

10.22.2 To the extent that any Privileged Communications are disclosed or made available to Buyer, Buyer and Seller hereby agree (i) that the disclosure, receipt and/or review of such Privileged Communication is entirely inadvertent and shall not waive, modify, limit or impair in any form or fashion the protected nature of the Privileged Communications, (ii) it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege, (iii) Seller shall have the right in its sole discretion and at any time to require the return and/or destruction of the Privileged Communications.

10.23 Preservation of Records.

10.23.1 Each of Seller and Buyer agree to preserve and keep the

records, or in the case of Seller, arrange for the preservation and keeping of the records, held by it or their Affiliates relating to the Property for a period of six (6) years from the Closing Date and shall make such records and personnel available to the other party as may be reasonably required by such party in connection with, among other things, any insurance claims, legal or other proceedings, or tax audits against or governmental investigations of Seller or Buyer or any of their Affiliates, administering the Bankruptcy Case, including in connection with any motion or claim objection filed or to be filed by or against any of Seller or its Affiliates in the Bankruptcy Case, winding up Seller, or in order to enable Seller or Buyer to comply with its obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby. Each party understands that making personnel available to the other party pursuant to this section includes making personnel available to assist with and/or to provide testimony (including deposition testimony) in connection with, among other things, any insurance claims, legal or other proceedings or tax audits against or governmental investigations of Seller or its Affiliates or Buyer or any of its Affiliates, administering the Bankruptcy Case or winding up Seller.

10.23.2 Notwithstanding Section 10.23.1, in the event Seller or Buyer wishes to destroy records subject to the preservation requirements of Section 10.23.1, such party (the “**Noticing Party**”) shall be entitled to destroy such records by (i) giving thirty (30) days prior written notice (the “**Original Notice**”) to the other party and such other party shall have the right at its option and expense, upon prior written notice given to the Noticing Party within such thirty (30) day period, to take possession of the records within forty-five (45) days after the date of the Original Notice, or (ii) seeking and obtaining an order of the Bankruptcy Court approving the destruction of such records and complying with such order of the Bankruptcy Court.


10.23.3 Neither Buyer nor Seller shall be obligated to provide the other party with access to any records (including personnel files) pursuant to this Section 10.23 where such access would violate any law or, after consultation with legal counsel of the party who possesses such records, it is determined by such party’s legal counsel that providing access to such records would likely lead to the loss of any privilege provided to such party or such records.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER:

AIRFASTTICKETS, INC.

By:   
Adam Meislik, acting in his capacity as the  
Debtor in Possession and sole corporate  
actor of AirFastTickets, Inc. and not in his  
individual capacity

BUYER:

AirTourist, Inc.

By: \_\_\_\_\_  
Jason Chen  
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

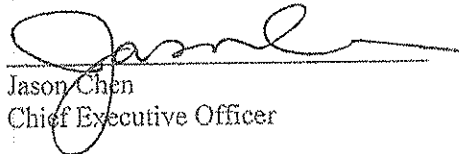
SELLER:

AIRFASTTICKETS, INC.

By: \_\_\_\_\_  
Adam Meislik, acting in his capacity as the  
Debtor in Possession and sole corporate  
actor of AirFastTickets, Inc. and not in his  
individual capacity

BUYER:

AirTourist, Inc.

By:   
Jason Chen  
Chief Executive Officer

**LIST OF EXHIBITS**

- “A” - Description of Property
- “B” - Assumed Contracts
- “C” - Form of Bill of Sale
- “D” - Form of Seller’s Closing Certificate
- “E” - Form of Buyer’s Closing Certificate
- “F” - Litigation
- “G” - Deposit Escrow Instructions
- “H” - Rerserved
- “I” - Form of Sale Order
- “J” - Noteholder Waiver
- “K” - Waiver of Claims



**EXHIBIT "A" - DESCRIPTION OF PROPERTY**

1. All right, title and interest in the designs and rights to designs—past, present and future—that were used in producing the current AirFastTickets website, located at <http://www.airfasttickets.com> (“Website”).
2. All source code and rights to source code—past, present and future—that is compiled and installed on machines that run the AirFastTickets Website, including all Amazon infrastructure and hosted data contained in or associated with it, and all configuration data necessary in order for the systems to operate properly.
3. All physical servers, electronic storage and computing devices in New York, including a Microsoft Team Foundation Server containing source code and project management system.
4. All data in, under or related to the company’s Office 365 account or software, including data, correspondence and administrators’ information and passwords, intact with no deletion or removal of data.
5. All assets relating to new business enterprises including but not limited to Yotrip, including but not limited to Amazon-hosted data and code, GoDaddy or other domains, e-mails, and other information.
6. All rights – past, present and future – relating to use of the name AirFastTickets, the domain [airfasttickets.com](http://airfasttickets.com) and any registered trademarks or copyrights associated with the [airfasttickets.com](http://airfasttickets.com) website.
7. All domain names and variations purchased or acquired by AirFastTickets including [airfasttickets.gr](http://airfasttickets.gr), [airfastservices.com](http://airfastservices.com), [airfasttickets.de](http://airfasttickets.de), [airfa.st](http://airfa.st), and others.
8. All written documentation, including design documentation, bug documentation, and feature requests related to the [airfasttickets.com](http://airfasttickets.com) website, whether the documentation describes implemented functionality or functionality that was not implemented.
9. Seller’s account information with Apple (AppleID used for App Submission), and any other data used in connection with the [airfasttickets.com](http://airfasttickets.com) website.
10. All current customer information, the exclusive rights to deliver AirFastTickets-type services to those customers (whether under AirFastTickets or another brand), and the right to contact those customers for the purposes of research, sales, or marketing.

11. All customer lists and data and information relating to those lists, including, without limitation, historical customer transaction information.
12. All vendor lists, account information and contact information.
13. All written documentation, records, notes, correspondence, memoranda, drafts, working papers, images, copies, files, of or relating to items 1 through 15, whether in paper or electronic form.
14. All company property and office equipment held at (i) the New York office located at 875 3<sup>rd</sup> Avenue, Floor 3, New York, NY 10022, (ii) the former New York office at 750 Third Avenue, 9<sup>th</sup> Floor, New York, New York 10017, (iii) the residence located at 79 Pleasant Ridge Road, Harrison, New York, (iv) and any location to which such property has been subsequently moved.
15. All claims and rights held by the Seller against Sevkett Seyalioglu (in his capacity as former Head of IT and Chief Technology Officer), Lisa Chen (as a former director) and Jason Chen (as former co-CEO and a director) arising from any action or circumstance during their engagement with the Seller, including all derivative claims, for negligence, breach of contract, fiduciary duty, or any other theory of liability.
16. The Assumed Contracts.

**EXHIBIT "B" - ASSUMED CONTRACTS**

All Non-Disclosure and Confidentiality Agreements ("NDAs") between the Seller and third parties including but not limited to current and former employees and contractors of the Seller, and all claims and rights of action associated with such NDAs.

All Non-Competition Agreements ("Non-Compete Agreements") between the Seller and third parties including but not limited to current and former employees and contractors of the Seller, and all claims and rights of action associated with such Non-Compete Agreements.

The Privacy Policy, including all versions past and present, posted or previously posted on the Website, and any contractual or other rights, information, cookies, or personal data associated with said Privacy Policy.

Terms and Conditions, including all versions past and present, posted or previously posted on the Website, and any contractual or other rights, claims, defenses, indemnification, information, copyrights, passwords or personal data associated with said Terms and Conditions.

A document titled "Our Promise" including all versions past and present, posted or previously posted on the Website, and any contractual or other rights associated with the foregoing publication.

FAQs in all versions past and present, posted or previously posted on the Website, and any contractual or other rights associated with the foregoing publication.

**EXHIBIT "C" - FORM OF BILL OF SALE**

BILL OF SALE AND ASSIGNMENT, dated as of \_\_\_\_\_, 2015 (this "Bill of Sale and Assignment"), is made and executed by AIRFASTICKETS, INC. a Delaware corporation ("Seller"), in favor of AirTourist, Inc., a Delaware corporation ("Buyer").

**WITNESSETH:**

WHEREAS, Seller and Buyer have entered into an Purchase and Sale Agreement dated as of September \_\_, 2015 (the "**Purchase and Sale Agreement**"; unless otherwise defined herein, capitalized terms shall be used herein as defined in the Purchase and Sale Agreement); and

WHEREAS, the execution and delivery of this Bill of Sale and Assignment by Seller is a condition to the obligations of Buyer to consummate the transactions contemplated by the Purchase and Sale Agreement.

NOW, THEREFORE, for good and valuable consideration to Seller, receipt of which is hereby acknowledged, and pursuant to the Purchase and Sale Agreement, Seller, intending to be legally bound hereby, hereby agrees as follows:

1. Sale and Assignment of Assets and Properties. Seller does hereby sell, assign, transfer, convey, grant, bargain, set over, release, deliver, vest and confirm unto Buyer, its successors and assigns, forever, the entire right, title and interest of Seller in and to the following property and assets (the "**Property**"):
  - (a) Software, designs, code, domain names, and licenses as set forth on Schedule 1 ("**Purchased Intellectual Property**");
  - (b) data, lists, records and other proprietary information as set forth on Schedule 1;
  - (c) Seller's rights and interests in all "Assumed Contracts" (as hereinafter defined) expressly set forth in Schedule 1;
  - (d) the tangible property and office equipment set forth in Schedule 1;

- (e) all documents that are used in, held for use in or intended to be used in, or that arise out of, the Seller's business, including documents relating to services, marketing, advertising, promotional materials, Purchased Intellectual Property, customer files and documents (including all customer contact and credit information), supplier lists, records, literature and correspondence, whether or not physically located on any of the premises referred to in Exhibit "A", but excluding (i) such documents as may be required under applicable law regarding privacy or that are prohibited from being transferred due to Section 363(b) of the Bankruptcy Code, which shall be Excluded Property, and (ii) any documents exclusively related to any Excluded Property;
  - (f) all rights of Seller under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with employees and agents of Seller or with third parties to the extent relating to the business or the purchased Property (or any portion thereof); and
  - (g) subject to the provisions of Section 363(b)(1)(A) of the Bankruptcy Code, all goodwill and other intangible assets associated with the Purchased Intellectual Property.
2. Assumed Contracts. Buyer hereby assumes those agreements and executory contracts (if any) that are expressly set forth on Schedule 2 (the "**Assumed Contracts**"), which Assumed Contracts shall be assumed and assigned by Buyer pursuant to Section 365 of the Bankruptcy Code.
3. Assets and Properties Not Sold and Assigned. The Property shall exclude the following assets owned by Seller (the "**Excluded Property**"):
- (a) all causes of action and all right, title and interest of Seller in such causes of action other than the causes of action set forth on Schedule 1;
  - (b) the Privileged Communications;
  - (c) all tangible property held by the non-U.S. subsidiaries of Seller, including, without limitation, the personal property held by those non-U.S. subsidiaries such as: work stations, computer hardware (expunged of all data owned by the Seller), fixtures, telephone system, monitors and electronics, office improvements, file storage

cabinets, chairs, tables, desks, furniture, signage, décor, gym equipment, sound systems, speakers, trash cans, household items and refrigerators; and

- (d) all right, title and interest of Seller to all other property and assets of any kind other than such property and assets set forth on Schedule 1.

4. Power of Attorney. Seller hereby constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney and attorneys of Seller, with full power of substitution, in the name of Buyer or in the name and stead of Seller, but on behalf of, for the benefit and at the expense of Buyer, its successors and assigns:

- (i) to collect, demand and receive any and all Property hereby sold and assigned to Buyer or intended so to be and to give receipts and releases for and in respect of the same;
- (ii) to institute and prosecute any and all actions, suits or proceedings, at law, in equity or otherwise, which Buyer may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the Property hereby sold and assigned to Buyer or intended so to be, to defend or compromise any and all actions, suits or proceedings in respect of any of the Property, and to do all such acts and things in relation thereto as Buyer shall deem advisable;
- (iii) to take any and all other reasonable action designed to vest more fully in Buyer the Property hereby sold and assigned to Buyer or intended so to be and in order to provide for Buyer the benefit, use, enjoyment and possession of such Property; and
- (iv) to do all reasonable acts and things in relation to the Property hereby sold and assigned.

Seller acknowledges that the foregoing powers are coupled with an interest and shall be irrevocable by it or upon its subsequent dissolution or in any manner or for any reason. Buyer shall be entitled to retain for its own account any amounts collected pursuant to the foregoing powers, including any amounts payable as interest with respect thereto. Seller shall from time to time pay to Buyer, when received, any amounts which shall be received directly or indirectly by Seller (including amounts received as interest) in respect of any Property sold and assigned to Buyer pursuant hereto.

5. Obligations and Liabilities Not Assumed. Nothing expressed or implied in this Bill of Sale and Assignment shall be deemed to be an assumption by Buyer of any liabilities of Seller. Buyer does not by this Bill of Sale and Assignment assume or agree to pay, perform or discharge any liabilities of Seller of any nature, kind or description whatsoever.
6. No Third Party Beneficiaries. This Bill of Sale and Assignment shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Bill of Sale and Assignment.
7. Assignment. This Bill of Sale and Assignment may not be assigned by operation of law or otherwise without the express written consent of Seller and Buyer (which consent may be granted or withheld in the sole discretion of Seller or Buyer); provided, however, that Buyer may assign this Bill of Sale and Assignment to an Affiliate of Buyer without the consent of Seller, and Seller may assign this Bill of Sale and Assignment to an any person or entity (including, but not limited to a liquidating trust) appointed in connection with the Bankruptcy Case (i) pursuant to a plan of reorganization or liquidation to administer and implement such plan of reorganization or liquidation, as applicable, or (ii) to facilitate the administration and closure of the Bankruptcy Case whether under Chapter 11 or Chapter 7 of the Bankruptcy Code.
8. Governing Law. This Bill of Sale and Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Seller has caused this Bill of Sale and Assignment to be executed as of the date first written above by its officer thereunto duly authorized.

**SELLER:**

AIRFASTTICKETS, INC.

By: \_\_\_\_\_

Adam Meislik, acting in his capacity as the Debtor in Possession and sole corporate actor of AirFastTickets, Inc. and not in his individual capacity

**BUYER:**

AirTourist, Inc.

By: \_\_\_\_\_

Jason Chen  
Chief Executive Officer



**Schedule 1 to Bill of Sale**

**Description of Property**

**Schedule 2 to Bill of Sale**

**Assumed Contracts**

**EXHIBIT "D" - FORM OF SELLER'S CLOSING CERTIFICATE**

THIS SELLER CERTIFICATION (this "Certification") is made as of the \_\_\_\_ day of \_\_\_\_\_, 2015, by AIRFASTTICKETS, INC., a Delaware corporation ("Seller"), to AIRTOURIST, INC., a Delaware corporation ("Buyer").

**RECITALS:**

A. Pursuant to that certain Purchase and Sale Agreement dated as of September \_\_, 2015 between Seller and Buyer or its respective predecessor-in-interest (together with all amendments and addenda thereto, the "Agreement"), Seller has agreed to sell to Buyer that certain property described on Exhibit "A" of the Agreement.

B. The Agreement requires the delivery of this Certification.

NOW THEREFORE, pursuant to the Agreement, Seller does hereby represent and warrant to Buyer that:

1. Except as specifically set forth below, each and all of the representations and warranties of Seller contained in the Agreement are true and correct as of the date hereof as if made on and as of the date hereof.

2. This Certification is subject to the terms and conditions of the Agreement.

*[Signatures on following page]*

IN WITNESS WHEREOF, the undersigned has executed this Certification as of  
the day and year first above written.

**SELLER:**

**AIRFASTICKETS, INC.,**  
a Delaware corporation

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT "E" - FORM OF BUYER'S CLOSING CERTIFICATE**

THIS BUYER CERTIFICATION (this "Certification") is made as of the \_\_\_\_ day of \_\_\_\_\_, 2015, by AIRTOURIST, INC., a Delaware corporation ("Buyer"), to AIRFASTTICKETS, INC., a Delaware corporation ("Seller").

**RECITALS:**

A. Pursuant to that certain Purchase and Sale Agreement dated as of September \_\_, 2015 between Seller and Buyer or its respective predecessor-in-interest (together with all amendments and addenda thereto, the "Agreement"), Seller has agreed to sell to Buyer that certain property listed on Exhibit "A" of the Agreement.

B. The Agreement requires the delivery of this Certification.

NOW THEREFORE, pursuant to the Agreement, Buyer does hereby represent and warrant to Seller that:

1. Except as specifically set forth below, each and all of the representations and warranties of Buyer contained in the Agreement are true and correct as of the date hereof as if made on and as of the date hereof.

2. This Certification is subject to the terms and conditions of the Agreement.

*[Signatures on following page]*

IN WITNESS WHEREOF, the undersigned has executed this Certification as of  
the day and year first above written.

**BUYER:**

**AIRTOURIST, INC.,**  
a Delaware corporation

By: \_\_\_\_\_

Jason Chen  
Chief Executive Officer

**Exhibit F**  
**Litigation**

	<b>Caption of Suit</b>	<b>Case #</b>	<b>Party</b>	<b>Nature of Proceedings</b>
1	Involuntary Petition for Bankruptcy	15-11951 (SHL)	SMARTER TRAVEL MEDIA	Claim for Unpaid Debt
2	Consumer Credit Transactions	71302-2014	American Express (Business Platinum Cards)	Claim for Unpaid Debt
3	Complaint & Demand for Jury Trial	14-022781-CA-01	EVERY MUNDO LLC	Claim for Unpaid Debt
4	Breach of Contract	FST-CV- 14-6023099-S	KAYAK	Claim for Unpaid Debt
5	Involuntary Petition for Bankruptcy	15-11951 (SHL)	TRIPADVISOR	Claim for Unpaid Debt
6	Complaint	158529/15	THREAT METRIX	Claim for Unpaid Debt
7	Plaintiff's Claim	SC -15-4142.00	COMPTON LENOVO VONG QUANG NAI VONG CHANH	Claim for refund
8	Complaint	2015-1214577	DODD CARTER	Claim for refund
9	Complaint	2014-1176797	GINA COULIBALY	Attempt to purchase air ticket
10	Involuntary Petition for Bankruptcy	15-11951 (SHL)	AIR FAST TICKETS LIMITED	Claim for Intercompany Debt

**EXHIBIT "G" – DEPOSIT ESCROW INSTRUCTIONS**



ESCROW INSTRUCTIONS FOR DEPOSIT

October 23, 2015

Eric Shewfelt  
Wilshire Escrow Company  
4270 Wilshire Blvd.  
Los Angeles, CA 90010  
eric@wilshire-escrow.com

Re: Deposit in connection with the Purchase and Sale Agreement dated as of October 23, 2015 (the "**Purchase Agreement**") between AirFastTickets, Inc. a Delaware corporation ("**Seller**"), and AirTourist, Inc., a Delaware corporation ("**Purchaser**")

Dear Escrow Agent:

Purchaser and Seller have entered into the Purchase Agreement relating to the sale and acquisition of certain intellectual property, software, data, contracts and other assets (the "**Property**"), as more particularly described in the Purchase Agreement. In connection with the execution of the Purchase Agreement, Purchaser is delivering herewith cash in the amount of TWO HUNDRED FIFTY THOUSAND NO/100 DOLLARS (\$250,000.00) (together with any additional deposits made by Purchaser under the Purchase Agreement and any interest earned on the initial deposit and any additional deposits, the "**Deposit**") to be held as the deposit under the Purchase Agreement. Immediately following your receipt thereof and any additional deposits made by Purchaser under the Purchase Agreement, you are to place the Deposit in an interest bearing account (for this purpose, Purchaser's Federal Employer I.D. number is 47-5346119) and hold the Deposit in escrow and deliver it to Seller or Purchaser in accordance with these instructions, as the same shall be supplemented by the Purchase Agreement.

If, at any time, you:

(a) Receive notice from Seller ("**Seller's Disbursement Notice**") stating that (i) Seller is entitled to the Deposit under the Purchase Agreement, and (ii) a copy of Seller's Disbursement Notice has been delivered to Purchaser, you shall, no later than the fifth (5th) business day after receipt of Seller's Disbursement Notice, deliver the Deposit (by delivering cash, certified check or some other form of immediately available funds, to Seller, c/o AirFastTickets, Inc., c/o GlassRatner Advisory & Capital Group LLC, 19800 MacArthur Boulevard, Suite 820, Irvine, CA 92612, Attention: Adam Meislik, acting as the Debtor in Possession, or such other address as Seller may request) to Seller, except that if you receive written notice from Purchaser or Purchaser's counsel within such five (5) Business Day period after receipt of Seller's Disbursement Notice that Purchaser disputes Seller's right to receive the Deposit and directs you not to make the foregoing delivery, you shall not deliver the Deposit to Seller but shall instead retain it or, if appropriate, interplead the Deposit in a court of competent jurisdiction; or

(b) Receive notice from Purchaser ("**Purchaser's Disbursement Notice**") stating that (i) Purchaser is entitled to a return of the Deposit under the Purchase Agreement, and (ii) a copy of Purchaser's Disbursement Notice has been delivered to Seller, you shall, on the fifth (5th) Business Day after receipt of Purchaser's Disbursement Notice, deliver the Deposit (by delivering cash, certified check or some other form of immediately available funds, to Purchaser, pursuant to wiring instructions attached hereto as Exhibit A, or such other address as Purchaser may request) to Purchaser, except that if you receive written notice from Seller or Seller's counsel within such five (5) Business Day period after receipt of Purchaser's Disbursement Notice that Seller disputes Purchaser's right to receive the Deposit and directs you not to make the foregoing delivery, you shall not deliver the Deposit to Purchaser but shall instead retain it or, if appropriate, interplead the Deposit in a court of competent jurisdiction; or

(c) Receive joint written instructions from Purchaser and Seller regarding the disbursement of the Deposit, then you shall distribute the Deposit in accordance with those joint written instructions.

You are not to disclose to any person (other than the parties hereto, their employees, agents or independent contractors) any information about the Purchase Agreement or its existence or exercise or this letter of instructions (except if requested by either party or as may be required by court in any litigation or by law).

You are to maintain the Deposit in a federally-insured interest-bearing account in a national banking association or such other institution, each as Seller and Purchaser may approve, and all interest accruing thereon shall be paid to the party entitled to the Deposit under the terms of the Purchase Agreement. We understand that you assume no responsibility for, nor will we hold you liable for, any loss accruing due to bank failure and/or takeover by a federal regulatory agency, or which arises solely from the fact that the escrow amount exceeds Two Hundred Fifty Thousand Dollars (\$250,000) and that the excess amount is not insured by the Federal Deposit Insurance Corporation. Nor shall you be required to institute legal proceedings of any kind pursuant to these instructions, nor be required to defend any legal proceedings which may be instituted against you with respect to the subject matter of these instructions unless you are requested to do so by Seller or Purchaser and arrangements reasonably satisfactory to you have been made to indemnify you against the cost and expense of such defense by the party making such request. If any dispute shall arise with respect to these instructions, whether such dispute arises between the parties hereto or between the parties hereto and other persons, you may interplead such disputants. You shall be responsible only for the performance of such duties as are strictly set forth herein and in no event shall you be liable for any act or failure to act under the provisions of this letter except where such action or inaction is the result of your willful misconduct or gross negligence.

Seller and Purchaser each hereby agrees to indemnify you and hold you harmless against any loss, liability or damage (including the cost of litigation and reasonable counsel fees) incurred in connection with the performance of your duties hereunder except as a result of your willful misconduct or gross negligence. Seller and Purchaser agree that they shall execute

Wilshire Escrow's general escrow instructions, provided, that any inconsistency between such instructions and the Purchase Agreement, the Purchase Agreement, shall control.

These escrow instructions may be amended or modified only by a written instrument signed by Purchaser and Seller.

Please indicate your agreement to comply with the foregoing instructions by executing at least two copies of this letter and returning one to Edgar D. Park, Six Degrees Law Group, 233 Wilshire Blvd., Suite 400, Santa Monica, CA 90401 or via email to [edgar@6dlaw.com](mailto:edgar@6dlaw.com), counsel for Purchaser, and one to each of (i) Aram Ordubegian, Arent Fox LLP, Gas Company Tower, 555 West Fifth Street, 48th Floor, Los Angeles, California 90013 or via email to [Aram.Ordubegian@arentfox.com](mailto:Aram.Ordubegian@arentfox.com) and (ii) Russell C. Silberglied, Richards Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 or via email to [Silberglied@rlf.com](mailto:Silberglied@rlf.com), each as counsel for Seller.

*{the remainder of this page has been left blank intentionally}*

Very truly yours,

SELLER:

AIRFASTTICKETS, INC.

By: 

Adam Meislik, acting in his  
capacity as the Debtor in  
Possession and sole corporate  
actor of AirFastTickets, Inc. and  
not in his individual capacity

PURCHASER:

AIRTOURIST, INC.

By: \_\_\_\_\_  
Jason Chen  
Chief Executive Officer

ACKNOWLEDGED AND AGREED:

WILSHIRE ESCROW COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Very truly yours,

SELLER:

AIRFASTTICKETS, INC.

By: \_\_\_\_\_  
Adam Meislik, acting in his  
capacity as the Debtor in  
Possession and sole corporate  
actor of AirFastTickets, Inc. and  
not in his individual capacity

PURCHASER:

AIRTOURIST, INC.

By:   
Jason Chen  
Chief Executive Officer

ACKNOWLEDGED AND AGREED:

WILSHIRE ESCROW COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**Wiring Instruction for AirTourist, Inc.**

Bank:	Bank of America
Account Name:	Airtourist Inc.
Account Number:	3250 1582 8143
Company Address:	233 Wilshire Blvd, Suite 400 Santa Monica, CA 90401-1214
Bank Branch:	Tiburon, California
Bank Branch Telephone:	1-415-435-9794
ACH Routing Number:	121000358
ABA# for Domestic Wire:	026009593 (incoming domestic wires)
SWIFT Code:	BOFAUS6S (incoming foreign wires in foreign currency)
SWIFT Code:	BOFAUS3N (incoming foreign wires in U.S. Dollars)

# WILSHIRE ESCROW C O M P A N Y

*Family owned & operated since 1944*

4270 Wilshire Boulevard Los Angeles, CA 90010  
Phone: (323) 935-3530 Fax: (323) 938-8927  
www.wilshire-escrow.com

**WILSHIRE ESCROW COMPANY IS LICENSED BY THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA, LICENSE NUMBER 963-0326**

## GENERAL ESCROW INSTRUCTIONS

Eric Shewfelt  
Escrow Officer

**Escrow No.:** 002437-024  
**Date:** October 16, 2015

**RE: Purchase Agreement deposit, AirFastTickets, Inc., and AirTourist, Inc,**

Attached hereto and made a part hereof are "Escrow Instructions for Deposit," dated \_\_\_\_\_, 2015, by and between AirFastTickets, Inc., a Delaware Corporation, (hereinafter referred to as "Seller") and AirTourist, Inc., a Delaware corporation, (hereinafter referred to as "Purchaser" or "Buyer"), which consists of FOUR (4) pages, and is hereinafter referred to as the "Agreement." You are authorized to use the Agreement as Escrow Instructions in this escrow along with the General Escrow Instructions set forth in this document, dated October 16, 2015, and prepared by the Escrow Holder. In the event of any conflict between the terms and conditions of these General Escrow Instructions, dated October 16, 2015, and the terms and conditions of the Agreement, the terms and conditions of the Agreement shall prevail.

The parties hereto agree to pay Wilshire Escrow Company an escrow fee of \$750.00, which shall be shared equally between Buyer and Seller.

- (1) You are hereby authorized to destroy without liability and without further notice to us, all documents, papers, instructions and any other material in connection with this escrow five years after termination of same.
- (2) We, jointly and severally, agree to save and hold you harmless, by reason of any misrepresentation or omission by any of the parties to this escrow, other than you, as to compliance with rules and/or regulations of any governmental agency, State, Federal, Municipal, or otherwise, as concerns rent control, priorities, price ceilings, and matters of a like nature.
- (3) In the event that the conditions of this escrow have not been complied with at the expiration of the time provided for herein, you are instructed to complete the same at the earliest possible date thereafter, unless we or either of us have made written demand upon you for return of the money and/or instruments deposited by either of us, in which case you may return all instruments and/or funds to the respective parties hereto and this escrow will without further notice be considered terminated, or you may withhold and stop all further proceedings in this escrow without liability for interest on funds held or for damages or otherwise until receipt of mutual cancellation instructions by all parties shall have been deposited in this escrow, whereupon you are then instructed to disburse the escrow funds and instruments accordingly, less your proper charges.  
You are further authorized and instructed to remit all the funds by your check to the party(ies) depositing same in this escrow if this escrow is not consummated, unless specifically instructed to the contrary.
- (4) If conflicting demands are made or notice served upon you or legal action is taken in connection with this escrow, you shall not be required to determine the same or take any action in the premises, but may withhold and stop all further proceedings without liability therefor, or you may file suit in interpleader or for declaratory relief. If you are required to respond to any legal summons or proceedings or if any action of interpleader or declaratory relief is brought by you, we jointly and severally agree to pay all costs, expenses and reasonable attorney's fees expended or incurred by you, except to the extent that such costs, expenses, and fees arise from actions or omissions by

Page 2 of 3:

you that adjudged to have been negligent or willful misconduct, and a lien is hereby created in your company's favor to cover said items. We agree to save you harmless as escrow holder hereunder from all loss and expenses, including reasonable attorney's fees and court costs sustained by reason of any action, legal or otherwise, which may in any way arise out of this escrow, before or after closing, notwithstanding anything in these instructions to the contrary, except to the extent arising from your negligence or willful misconduct.

- (5) We jointly and severally, agree that in the event of cancellation we shall pay you a sum sufficient to pay you for any reasonable, out-of-pocket expenses which you have incurred pursuant to these instructions and a reasonable cancellation fee for services rendered by you, said expenses and fees to be put in escrow before cancellation is effective. We further agree that said charges may be apportioned to us in a manner which you consider equitable and that your decision in that regard will be binding and conclusive upon us. Any funds which have been deposited by a licensed real estate broker for either or both of us shall be returned to such broker.
- (6) Any action brought against the escrow holder, based on these instructions or the transaction arising therefrom, shall be filed within one (1) year from the closing of said escrow, or shall be forever barred.
- (7) Recordation of any instruments delivered through this escrow, if necessary or proper in the issuance of the policy of title insurance called for, is authorized, and in connection therewith, funds and/or instruments received in this escrow may be delivered to, or deposited with any Bank, Title Company, Savings and Loan Association, or Licensed Escrow Agent, subject to your order, prior to the close of escrow, for the purpose of complying with the terms and conditions of these escrow instructions.
- (8) **INTEREST BEARING ACCOUNT:** The undersigned principals instruct escrow to place the funds deposited by the Buyer in this escrow in an interest bearing account in the name of Wilshire Escrow Company as Trustee for this Escrow No. 2437-024 \_\_\_\_\_. Funds are to be placed in a money market savings account in the amount of \$ \_\_\_\_\_. Funds are to be placed with City National Bank, 555 South Flower St., Los Angeles, CA 90071. At the close of escrow, interest is to be disbursed to the Buyer. In the event escrow fails to close, all earned interest is to be distributed to the Buyer. Any accrued interest retained in an interest bearing account (on instruction of the principals) after the close of escrow is to be disbursed to the Buyer. The undersigned principals have been advised by Wilshire Escrow Company of possible restrictions and/or penalties for early withdrawal of funds. Escrow is instructed to withdraw funds from the interest bearing account only for redeposit in the within escrow. The name of the taxpayer for this account shall be AirTourist, Inc., a Delaware corporation, whose Social Security or Federal Tax Identification Number is \_\_\_\_\_. The parties hereto acknowledges that they are fully aware that FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) coverage for deposits with member banks is CURRENTLY limited to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00), and herein consent to the deposit of the aforesaid funds with City National Bank. The beneficiary of the funds shall deposit with escrow holder as an FDIC requirement an IRS W-9.

**SELLER:**

**AIRFASTTICKETS, INC.**

By: \_\_\_\_\_

Adam Meislik, acting in his capacity as the Debtor in Possession and sole corporate actor of AirFastTickets, Inc. and not in his individual capacity

Address:

AirFastTickets, Inc.  
c/o GlassRatner Advisory & Capital Group LLC  
19800 MacArthur Boulevard, Suite 820  
Irvine, CA 92612  
Attention: Adam Meislik, acting as the Debtor in Possession,

With a copy to:



Page 3 of 3:

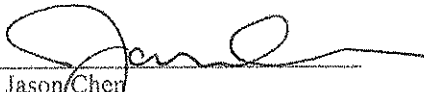
Aram Ordubegian  
Arent Fox LLP  
Gas Company Tower  
555 West Fifth Street, 48th Floor  
Los Angeles, California 90013

and

Russell C. Silberglied  
Richards Layton & Finger, P.A.  
One Rodney Square  
920 North King Street  
Wilmington, Delaware 19801

PURCHASER:

AIRTOURIST, INC.

By:   
Jason Chen  
Chief Executive Officer

Address:

233 Wilshire Blvd  
Suite 400  
Santa Monica, CA 90401-1214

**EXHIBIT "H" – FORM OF SALE ORDER**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X		
<i>In re</i>	:	Chapter [11]
AIRFASTTICKETS, INC.	:	Case No. 15-11951 (SHL)
	:	
Debtor.	:	
-----X		

**ORDER (I) AUTHORIZING (A) THE SALE OF PROPERTY  
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES AND OTHER  
INTERESTS AND (B) ASSUMPTION AND ASSIGNMENT CONTRACTS AND LEASES  
AND (II) APPROVING PROCEDURES FOR DETERMINING CURE AMOUNTS**

Upon the motion, dated [\_\_\_\_\_] (the “*Motion*”), of the above-captioned debtor, as debtor and debtor in possession (the “*Debtor*”), pursuant to sections 105, 363 [and 365] of title 11 of the United States Code (the “*Bankruptcy Code*”), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 6004-1 and 6006-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “*Local Bankruptcy Rules*”) for authorization to consummate the sale of [the Property] [and the assumption and assignment of certain executory contracts in connection therewith], all as more fully described in the Motion<sup>1</sup>; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties; and the Court having reviewed the Motion and the exhibits thereto and the Declaration

<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

of [ ] in Support of the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having conducted a hearing on the Motion (the "***Sale Hearing***") on [ ], at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and all objections to the Motion having been withdrawn, resolved or overruled as provided in this Order; and the relief requested in the Motion being in the best interests of the Debtor, its estate and its creditors; and after due deliberation and sufficient cause appearing therefor, it is hereby

**FOUND AND DETERMINED THAT:**

A. **Fed. R. Bankr. P. 7052.** The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. The Court's findings shall also include any oral findings of fact and conclusions of law made by the Court during or at the conclusion of the Sale Hearing.

B. **Jurisdiction and Venue.** This Court has jurisdiction to decide the Motion and over the Sale and [the Property] pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b). This matter is a core proceeding pursuant to 28 U. S.C. § 157(b)(2). Venue of this [chapter 11 case] and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

C. **Statutory and Rule Predicates.** The statutory and other legal predicates for the relief sought in the Motion are sections 105(a), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006, Local Bankruptcy Rules 6004-1 and 6006-1, and the Amended

Guidelines for the Conduct of Asset Sales, Approved by Administrative Order Number 383 in the United States Bankruptcy Court for the Southern District of New York.

D. **Notice and Opportunity to Object.** Actual written notice of, and a fair and reasonable opportunity to object to and to be heard with respect to the Motion, the Sale and the relief requested in the Motion has been given, as required by the Bankruptcy Code and the Bankruptcy Rules, to all Persons entitled to notice, including, but not limited to, the following: (a) the Office of the United States Trustee, (b) counsel for the Buyer; (c) counsel for the Petitioning Creditors; (d) all known creditors of the Debtor; (e) all parties asserting a security interest in the assets of the Debtor to the extent reasonably known to the Debtor, (f) various federal, state, county and city tax and regulatory authorities, and (g) all parties requesting notice pursuant to Bankruptcy Rule 2002.

E. **Final Order.** This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

F. **Sound Business Purpose.** The Debtor has demonstrated good, sufficient, and sound business purposes and justifications for approval of the Motion, the Purchase and Sale Agreement dated October \_\_, 2015 [refer to Exhibit] ("***Purchase and Sale Agreement***"), and the Sale and in entering into the Purchase and Sale Agreement [and related agreements (the "***Related Agreements***")]. The Debtor's entry into and performance under the Purchase and Sale Agreement and Related Agreements (i) are a result of due deliberation by the Debtor and constitute a sound and reasonable exercise of the Debtor's business judgment consistent with its fiduciary duties, (ii) provide value to and are beneficial to the Debtor's estate, and are in the best interests of the Debtor and its stakeholders, and (iii) are reasonable and appropriate under the circumstances. Business justifications for the Sale include, but are not limited to, the following:

(i) the Purchase and Sale Agreement constitutes the highest and best offer received for the Property; (ii) the Purchase and Sale Agreement presents the best opportunity to maximize the value of the Property; (iii) unless the Sale and all of the other transactions contemplated by the Purchase and Sale Agreement are concluded expeditiously, as provided for pursuant to the Purchase and Sale Agreement, recoveries to creditors may be materially diminished; and (iv) the value of the Debtor's estate will be maximized through the sale of the Property pursuant to the Purchase and Sale Agreement.

G. **Highest and Best Value.** As demonstrated by the evidence proffered or adduced at the Sale Hearing, (i) the Debtor and its advisors, including Glass Ratner Capital & Advisory Group LLC, marketed the assets to potential investors and strategic buyers and no other interested party expressed an interest in the Property, (ii) the Debtor conducted a fair sale process, (iii) the sale process was non-collusive, the Motion was duly noticed and provided a full, fair and reasonable opportunity for any entity to make an offer to purchase the Property, and (iv) the Sale represents the highest and best value for the Property for the Debtor and its estate, and any other transaction would not have yielded as favorable an economic result.

H. **Fair Consideration.** The consideration to be paid by Buyer under the Purchase and Sale Agreement (i) constitutes fair and reasonable consideration for the Property, (ii) is the highest and best offer for the Property, (iii) will provide a greater recovery for the Debtor's estate and creditors than would be provided under any other practically available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and other laws of the United States, any state, territory, possession or District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

I. **No Successor or Other Derivative Liability.** Buyer is not, and will not be, a mere continuation, and is not holding itself out as a mere continuation, of the Debtor or its respective estates and there is no continuity between Buyer and the Debtor. The Sale does not amount to a consolidation, merger or *de facto* merger of Buyer and the Debtor.

J. **Good Faith; No Collusion.** The Debtor and Buyer, and their respective counsel and advisors, have negotiated, proposed and entered into the Purchase and Sale Agreement and each of the transactions contemplated in good faith, without collusion and from arm's-length bargaining positions. The Buyer is a "good faith purchaser" and is acting in good faith within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. All payments to be made by the Buyer and all other material agreements or arrangements entered into by the Buyer and the Debtor in connection with the Sale have been disclosed and are appropriate. Neither the Debtor nor Buyer have engaged in any conduct that would cause or permit the Purchase and Sale Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Buyer is not an "insider" or "affiliate" of the Debtor, as those terms are defined in section 101 of the Bankruptcy Code. Buyer has disclosed that certain former directors and officers of the Debtor are expected to be officers and/or employees of Buyer and/or minority investors in Buyer.

K. **Notice.** As evidenced by the certificates of service filed with the Court:  
(i) proper, timely, adequate and sufficient notice of the Motion, the Sale Hearing, the Sale and the Proposed Sale Order was provided by the Debtor; (ii) such notice was good, sufficient and appropriate under the particular circumstances; and (iii) no other or further notice of the Motion, the Sale, the Sale Hearing or the Proposed Sale Order is required.

L. **Satisfaction of Section 363(f) Standards.** The Debtor may sell the Property free and clear of all liens, claims (including those that constitute a “claim” as defined in section 101(5) of the Bankruptcy Code), interests, and encumbrances, including, without limitation, any transferee or successor liability claims because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. All Persons having Claims of any kind or nature whatsoever against the Debtor or the Property shall be forever barred, estopped and permanently enjoined from pursuing or asserting such claims against Buyer or any of its assets, property, affiliates, successors, assigns, or the Property.

M. Buyer would not have entered into the Purchase and Sale Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtor and its estate and its creditors, if the sale of the Property was not free and clear of all claims, or if Buyer would, or in the future could, be liable for any such claims.

N. The total consideration to be provided under the Purchase and Sale Agreement reflects Buyer’s reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to and possession of the Property free and clear of all claims (including, without limitation, any potential derivative, vicarious, transferee or successor liability claims).

O. **Assumption and Assignment of Contracts.** Proper, timely, adequate and sufficient notice of the proposed assumption and assignment of Contracts and Cure Amounts, have been provided, and such notice was good and sufficient, and appropriate under the particular circumstances, and no other or further notice of the assumption and assignment of Contracts and related Cure Amounts, except as required by the Assumption Procedures, is or shall be required. The assumption and assignment of the Assigned Contracts are integral to the



Purchase and Sale Agreement, are in the best interests of the Debtor and its estate, and represent the reasonable exercise of the Debtor's sound business judgment. [Except as set forth on the [Schedule], no defaults exist under any of the Assigned Contracts and the Debtor is not required to pay any Cure Costs in connection with the assumption of any of the Contracts other than as set forth in the [Schedule]. The Debtor has agreed to pay any Cure Costs required to be paid under the Assigned Contracts at Closing.]

P. With respect to each of the Assigned Contracts, the Debtor has met all requirements of section 365(b) of the Bankruptcy Code. Further, the Buyer has provided adequate assurance of future performance under the Assigned Contracts in satisfaction of sections 365(b) and 365(f) of the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to such Assigned Contracts. Accordingly, the Assigned Contracts may be assumed by the Debtor and assigned to Buyer as provided for in the Purchase and Sale Agreement.

Q. **Validity of the Transfer.** As of the Closing, the transfer of the Property to Buyer will be a legal, valid and effective transfer of the Property, and will vest Buyer with all right, title and interest of the Debtor in and to the Property, free and clear of all claims.

R. The Debtor (i) has full corporate power and authority to execute the Purchase and Sale Agreement and all other documents contemplated thereby, and the Sale has been duly and validly authorized by all necessary corporate action of the Debtor, (ii) has all of the corporate power and authority necessary to consummate the transactions contemplated by the Purchase and Sale Agreement, and (iii) upon entry of this Order, other than any consents identified in the Purchase and Sale Agreement, needs no consent or approval from any other Person to consummate the Sale.

S. The Property constitutes property of the Debtor's estate and good title is vested in the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code. The Debtor is the sole and rightful owner of the Property, and no other Person has any ownership right, title, or interests therein. The Debtor has all title, interest, and/or rights in the Property required to transfer and to convey the Property to the Buyer, as required by the Purchase and Sale Agreement.

T. The Purchase and Sale Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to its terms. The Purchase and Sale Agreement and the Sale itself, and the consummation thereof shall be binding upon (without posting any bond) the Debtor, any chapter 7 or chapter 11 trustee appointed in these [chapter 11 cases], and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

U. Other than any claims arising under the Purchase and Sale Agreement, the Debtor agrees and acknowledges that it has no claims against the Buyer.

V. **Waiver of Bankruptcy Rules 6004(h) and 6006(d)**. The sale of the Property must be approved and consummated promptly in order to preserve the value of the Property. Therefore, time is of the essence in consummating the Sale and the Debtor and the Buyer intend to close the Sale as soon as reasonably practicable. The Debtor has demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Sale as contemplated by the Purchase and Sale Agreement. Accordingly, there is sufficient cause to lift the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d) with regards to the transactions contemplated by this Order.

W. **Personally Identifiable Information.** As may be contemplated in the Purchase and Sale Agreement, and subject to the terms of this Order, the sale to Buyer under the Purchase and Sale Agreement of personally identifiable information (as such term is defined in section 101(41A) of the Bankruptcy Code) about individuals, if any, is consistent with the privacy policy of the Debtor in effect on the Commencement Date.

X. **Legal and Factual Bases.** The legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein.

**NOW THEREFORE, IT IS ORDERED THAT:**

1. **Motion is Granted.** The Motion and the relief requested therein is granted and approved as set forth herein.

2. **Objections Overruled.** All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived or settled as announced to the Court at the Sale Hearing or by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits.

3. **Notice.** Notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006.

4. **Fair Purchase Price.** The consideration provided by the Buyer under the Purchase and Sale Agreement is fair and reasonable and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States.

5. **Approval of the Purchase and Sale Agreement.** The Purchase and Sale Agreement, in substantially the form annexed as *Exhibit B* to the Motion, all transactions contemplated therein and all of the terms and conditions thereof are hereby approved. The failure specifically to include any particular provision of the Purchase and Sale Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase and Sale Agreement be authorized and approved in its entirety.

6. **Consummation of Sale Transaction.** Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the Debtor, as well as its agents and authorized representatives, are authorized to execute, deliver and perform their obligations under and comply with the terms of the Purchase and Sale Agreement and to close and consummate the Sale, pursuant to and in accordance with the terms and conditions of the Purchase and Sale Agreement and this Order.

7. The Debtor and its agents are authorized to execute and deliver, and authorized to perform under, consummate and implement all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase and Sale Agreement and to take all further actions as may be reasonably required for the purpose of assigning, transferring, granting, conveying and conferring the Property to the Buyer, or as may be necessary or appropriate to the performance of the obligations as contemplated by the Purchase and Sale Agreement, all without further order of the Court.

8. All Persons that are currently in possession of some or all of the Property are hereby directed to surrender possession of such Property to Buyer as of the Closing. The Debtor agrees to exercise commercially reasonable efforts to assist the Buyer in assuring that all Persons, if any, that are presently, or on the Closing Date may be, in possession of some or all of

the Property will surrender possession of the Property to either (i) the Debtor before the Closing Date or (ii) the Buyer after the Closing Date.

9. Each and every any federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase and Sale Agreement.

10. **Transfer of Assets Free and Clear.** Pursuant to sections 105(a), 363(b), 363(f) and 365 of the Bankruptcy Code, the Debtor is authorized to transfer the Property in accordance with the terms of the Purchase and Sale Agreement. The Property shall be transferred to the Buyer, and upon the Closing, such transfer shall: (a) be valid, legal, binding and effective; (b) vest Buyer with all right, title and interest of the Debtor in the Property; and (c) be free and clear of any and all liabilities, liens, claims (including those that constitute a "claim" as defined in section 101(5) of the Bankruptcy Code), interests and encumbrances against the Property, with such liabilities, liens, claims, interests and encumbrances, if any, to attach to the proceeds of the Sale with the same force, effect, and priority as such liabilities, liens, claims (including those that constitute a "claim" as defined in section 101(5) of the Bankruptcy Code), interests and encumbrances have on the Property, as appropriate, and subject to any claims and defenses the Debtor may possess with respect thereto in each case immediately before the Closing.

11. Except with respect to enforcement of the Purchase and Sale Agreement, all Persons (and their respective successors and assigns) including, without limitation, the Debtor, the Debtor's estate, all debt security holders, equity security holders, governmental, tax and regulatory authorities, governmental units, lenders, employees, former employees, and any other

creditors holding claims (including those that constitute a “claim” as defined in section 101(5) of the Bankruptcy Code) against the Debtor, the Property, or the Debtor’s business (whether legal or equitable, secured or unsecured, matured and unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to the Debtor, the Property or the Debtor’s business prior to the Closing Date or the transfer of the Property to the Buyer, are hereby forever barred, estopped and permanently enjoined from asserting or pursuing such claims against the Buyer, its affiliates, successors or assigns, its property or the Property, including without limitation, taking any of the following actions: (a) commencing or continuing in any manner any action or other proceeding against the Buyer, its affiliates, successors or assigns, assets or properties; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order against the Buyer, its affiliates, successors or assigns, assets or properties; (c) creating, perfecting, or enforcing any claims against the Buyer or its successors or assigns, assets or properties; (d) asserting setoff, right of subrogation or recoupment of any kind against any obligation due the Buyer or its successors or assigns; or (e) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order or the agreements or actions contemplated or taken in respect thereof.

12. This Order (a) shall be effective as a determination that, as of the Closing, all claims against the Property by any Person have been unconditionally released, discharged and terminated as to the Buyer and the Property, and that the conveyances and transfers described herein have been effected, and (b) is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental

departments, secretaries of state, federal and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Persons is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase and Sale Agreement.

13. Following the Closing of the Sale, no holder of any claim shall interfere with Buyer's title to or use and enjoyment of the Property based on or related to any such claim or based on any actions the Debtor may take in this [chapter 11 case].

14. **No Successor or Other Derivative Liability.** As a result of the transaction contemplated by the Purchase and Sale Agreement, the Buyer will not be a successor to the Debtor by reason of any theory of law or equity, and the Buyer shall have no liability, except as otherwise provided in the Purchase and Sale Agreement, for any obligation, claim, or lien of the Debtor as a result of any application of successor liability theories.

15. **Assumption and Assignment of Contracts.** The Assumption Procedures, as set forth in the Motion, are authorized, approved and made part of this Order.

16. In accordance with sections 105(a) and 365 of the Bankruptcy Code, the Debtor's assumption of the Assigned Contracts, effective as of the Closing Date, is hereby approved. Pursuant to sections 365(b) and 365(f) of the Bankruptcy Code, the Debtor is authorized to assign the Assigned Contracts to the Buyer, effective as of the Closing Date.

17. The Cure Amounts, if any, determined by the Debtor, or in the event of a dispute, as determined by final order of this Court, are the sole amounts necessary to be paid upon assumption of the Assigned Contracts under sections 365(b)(1)(A) and (B) and 365(f)(2)(A) of

the Bankruptcy Code. All valid Cure Amounts (if any) shall be paid in cash by the Debtor in accordance with the terms of the Purchase and Sale Agreement at the Closing.

18. The Buyer has provided, or will have provided prior to or on the Closing Date, adequate assurance of further performance under the relevant Assigned Contracts within the meaning of sections 365(d)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

19. All counterparties to the Assigned Contracts, to the extent they have not filed an objection prior to the Assumption and Cure Objection Deadline, shall forever be barred and permanently enjoined from raising or asserting against the Debtor or the Buyer, any assignment fee, default, breach, claim for pecuniary loss, or condition to assignment, arising under or related to the Assigned Contract existing as of and including the Closing Date under the Purchase and Sale Agreement or arising by reason of the Closing. Any party that may have had the right to consent to the assignment of an Assigned Contract shall be deemed to have consented to such assignment for the purposes of section 365(e)(2)(A)(ii) of the Bankruptcy Code and otherwise if such party failed to object to the assumption and assignment of such Assigned Contract by the Assumption and Cure Deadline.

20. **Statutory Mootness.** The transactions contemplated by the Purchase and Sale Agreement are undertaken by the Buyer in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein of the Sale shall neither affect the validity of the Sale nor the transfer of the Property to the Buyer, free and clear of claims, unless such authorization is duly stayed before the Closing pending such appeal. Buyer is a purchaser in good faith of the



Property, and is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code

21. **No Avoidance of Purchase and Sale Agreement**. Neither the Debtor nor Buyer has engaged in any conduct that would cause or permit the Purchase and Sale Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

22. **Break-Up Fee; Expense Reimbursement**. The Break-Up Fee and Expense Reimbursement are approved and authorized to be paid pursuant to the terms of the Purchase and Sale Agreement if (i) the Debtor enters into and consummates any transaction in which the Debtor sells, transfers or otherwise disposes of, directly or indirectly, all or a substantial portion of the Property to a party or parties other than Buyer, (ii) the Debtor terminates the Purchase and Sale Agreement (in accordance with the terms thereof) for any reason other than Buyer being in breach of the Purchase and Sale Agreement and ultimately enters into and consummates a transaction with a third party in which Debtor sells, transfers, or otherwise disposes of, directly or indirectly, all or a substantial portion of the Property, or (iii) Buyer terminates the Purchase and Sale Agreement due to breach by Debtor other than a breach of a representation or warranty. Such Break-Up Fee and Expense Reimbursement shall have administrative expense priority pursuant to sections 503(b) and 507 of the Bankruptcy Code.

23. **Waiver of Bankruptcy Rules 6004(h) and 6006(d)**. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Local Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. Any party objecting to this Order

must exercise due diligence in filing an appeal and pursuing a stay within the time prescribed by law and prior to the Closing, or risk its appeal will be foreclosed as moot.

24. **Personally Identifiable Information.** After giving due consideration to the facts, circumstances and conditions of the Purchase and Sale Agreement, no showing was made that the sale of any personally identifiable information contemplated in the Purchase and Sale Agreement, subject to the terms of this Order, would violate applicable nonbankruptcy law or any policy of the Debtor.

25. **Binding Effect of this Order.** The terms and provisions of the Purchase and Sale Agreement and this Order shall be binding in all respects upon, or shall inure to the benefit of, the Debtor, its estate and its creditors, the Buyer, and its Affiliates, successors and assigns, and any affected third parties, including all Persons asserting claims, notwithstanding any subsequent appointment of any trustee, examiner or receiver under any chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee, examiner or receiver and shall not be subject to rejection or avoidance by the Debtor, its estates, its creditors or any trustee, examiner or receiver.

26. **Conflicts; Precedence.** In the event that there is a direct conflict between the terms of this Order, the Purchase and Sale Agreement, and any documents executed in connection therewith, the terms of this Order, the Purchase and Sale Agreement, and any documents executed in connection therewith shall control, in that order. [Nothing contained in any chapter 11 plan hereinafter confirmed in this chapter 11 case, any order entered in this chapter 11 case, or any order entered after any conversion of this chapter 11 case to a case under chapter 7 of the Bankruptcy Code or in any related proceeding shall alter or derogate from the provisions of the Purchase and Sale Agreement or the terms of this Order.]

27. **Modification of Purchase and Sale Agreement.** The Purchase and Sale Agreement, and any related agreements, documents or other instruments, may be modified, amended or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of the Court; provided that any such modification, amendment or supplement does not materially change the terms of the Purchase and Sale Agreement or any related agreements, documents or other instruments.

28. **Bulk Sales.** No bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated by the Purchase and Sale Agreement, the Motion or this Order.

29. **Retention of Jurisdiction.** This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order and to enforce the injunctions set forth herein.

Dated: \_\_\_\_\_, 2015  
New York, New York

\_\_\_\_\_  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT "I" – RESERVED**

**EXHIBIT "J" – NOTEHOLDER WAIVER**

The undersigned, in his capacity as collateral agent and secured party on behalf of holders of \$15 million in promissory notes ("Notes") constituting all Notes issued by AirFastTickets, Inc. ("Debtor") under the Secured Convertible Note Purchase Agreement dated January 3, 2015 (the "Noteholders"), hereby executes and delivers this Waiver to the Debtor pursuant to Section 2.3.1 of that certain Purchase and Sale Agreement dated September \_\_, 2015 by and between the Debtor and AirTourist, Inc. ("Purchase and Sale Agreement"). All capitalized terms used herein and not defined shall have the same meanings assigned to such terms in the Purchase and Sale Agreement.

1. Waiver. Effective at Closing, the undersigned for and on behalf of the Noteholders, hereby unconditionally waives claims of the Noteholders to reimbursement from the estate of Debtor, of costs and expenses to which the Noteholders are or may be entitled, including costs, expenses and fees of the collateral agent and secured party for the Noteholders principally consisting of attorneys' fees, and any direct transaction costs related thereto.
2. Governing Law. This Amendment shall be governed by and construed under the laws of the State of New York, without regard to conflicts of law principles.
3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall be considered one and the same agreement.
4. Entire Agreement. This Waiver and the documents referred to herein and therein constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein.
5. Effectiveness. The effectiveness of this Waiver is subject to the occurrence of the Closing of transactions under the Purchase and Sale Agreement, and shall not be effective prior to the date of Closing, and shall not be effective in the event that the Closing does not occur.

Date: \_\_\_\_\_

\_\_\_\_\_  
[Edgar D. Park in his capacity as  
Collateral Agent and Secured Party  
for the Noteholders]

**EXHIBIT "K" –WAIVER OF CLAIMS**

The undersigned, in his or her capacity as former [co-CEO and director] of AirFastTickets, Inc. ("**Debtor**"), hereby executes and delivers this Waiver to the Debtor pursuant to Section 2.3.2 of that certain Purchase and Sale Agreement dated September \_\_, 2015 by and between the Debtor and AirTourist, Inc. ("**Purchase and Sale Agreement**"). All capitalized terms used herein and not defined shall have the same meanings assigned to such terms in the Purchase and Sale Agreement.

1. Waiver. Effective upon Closing, the undersigned hereby unconditionally waives his or her claims against the Debtor for indemnification pursuant to the Bylaws of Debtor, including but not limited to costs, expenses and legal fees, excluding claims for principal, interest and other claims under that certain Secured Convertible Promissory Notes held by the undersigned and issued by the Debtor pursuant to that certain Secured Convertible Note Purchase Agreement dated January 3, 2015 by and between the Debtor and the investors a party thereto.
2. Governing Law. This Amendment shall be governed by and construed under the laws of the State of New York, without regard to conflicts of law principles.
3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall be considered one and the same agreement.
4. Entire Agreement. This Waiver and the documents referred to herein and therein constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein.
5. Effectiveness. The effectiveness of this Waiver is subject to the occurrence of the Closing of the transactions under the Purchase and Sale Agreement, and shall not be effective prior to the date of Closing, and shall not be effective in the event that the Closing does not occur.

Date: \_\_\_\_\_

\_\_\_\_\_  
[Jason Chen; Lisa Chen]