# YELLOWSTONE ACQUISITION CO

## FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

Filed 01/18/22

| | |
|---|---|
| Address | 1601 DODGE STREET |
| | SUITE 3300 |
| | OMAHA, NE, 68102 |
| Telephone | (402) 225-6511 |
| CIK | 0001823587 |
| Symbol | YSAC |
| SIC Code | 6770 - Blank Checks |
| Industry | Holding Companies |
| Sector | Financials |
| Fiscal Year | 12/31 |

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 18, 2022 (January 17, 2022)

**YELLOWSTONE ACQUISITION COMPANY**
(Exact name of registrant as specified in its Charter)

| **Delaware** | **001-39648** | **85-2732947** |
|---|---|---|
| (State or other jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

**1601 Dodge Street, Suite 3300**
**Omaha, Nebraska 68102**
(Address and telephone number of principal executive offices, including zip code)
**(402) 225-6511**
(Registrant's telephone number, including area code)
Not Applicable
(Former name or address, if changed since last report)

Securities registered under Section 12(b) of the Exchange Act:

| **Title of Class** | **Trading Symbol** | **Name of Exchange on Which Registered** |
|---|---|---|
| Units, each consisting of one share of Class A common stock, $0.0001 par value, and one-half of one redeemable warrant | YSACU | The New York Stock Exchange |
| Class A common stock, $0.0001 par value included as part of the units | YSAC | The New York Stock Exchange |
| Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share | YSACW | The New York Stock Exchange |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Table of Contents

**Item 1.01. Entry into a Material Definitive Agreement**

On August 1, 2021, Yellowstone Acquisition Company (the "Company" or "Yellowstone") announced that it had entered into an Equity Purchase Agreement with Sky Harbo LLC ("Sky"), a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars by which Sky would exchange its securities for securities of the Company (the "Busine nation"). On January 7, 2022, the Company filed a definitive proxy statement (the "Definitive Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the proposed Busines nation and has mailed the Definitive Proxy Statement and other relevant documents to its stockholders in connection with a meeting of stockholders to be held on January 25, 2022 at 9:00 a.m. Eastern Time.

On January 17, 2022, the Company and ACM ARRT VII E LLC, a Delaware limited liability company ("Seller"), entered into an agreement (the "Forward Purchase Agreement") for an OTC Equity Prepaid Forward Transaction (the "Forward Purchase Transaction"). Pursuant to the terms of the Forward Purchase Agreement, (a) Seller intends, but is not obligated, to purchase shares (the "Subject Shares") of Class A common stock, par value $0.0001 per share, of the Company (the "Shares") after the date of the Forward Purchase Agreement from holders of Shares (other than the Company, Boston Omaha Corporation or their affiliates) who have redeemed Shares or indicated an interest in redeeming Shares pursuant to the redemption rights set forth in the Company's Certificate of Incorporation (as defined below) in connection with the Business Combination (such holders, "Redeeming Holders") and (b) Seller has agreed to waive all redemption rights with respect to any Subject Shares in connection with the Business Combination so long as the Forward Purchase Agreement and the Equity Purchase Agreement are not terminated prior to the closing of the Business Combination and the closing of the Business Combination occurs prior to the Outside Closing Date (as defined in the Equity Purchase Agreement). The number of Subject Shares shall be no more than the lesser of (i) 7,000,000 and (ii) the maximum number of Shares such that Seller does not beneficially own greater than 9.9% of the Shares on a post-combination pro forma basis. If the Seller acquires less than 2,500,000 Subject Shares, it has agreed to acquire additional Shares ("Additional Shares") from the Company in a private placement which will be subject to the Forward Purchase Agreement such that the sum of the number of Additional Shares and the number of Subject Shares will be equal to 2,500,000.

The Forward Purchase Agreement provides that (a) one local business day following the closing of the Business Combination, the Company will pay to Seller, out of the funds held in the Company's trust account, an amount (the "Prepayment Amount") equal to the Redemption Price (as defined in Section 9.2 of the Amended and Restated Certificate of Incorporation of the Company including any changes reflected in the Certificate of Correction (the " Certificate of Incorporation") per Share (the "Initial Price") multiplied by the aggregate number of Subject Shares and Additional Shares, if any, (together, the "Number of Shares") on the date of such prepayment, (b) on the first local business day of each calendar quarter after the closing of the Business Combination, the Company will pay to Midtown Madison Management LLC a structuring fee in the amount of $2,500 per quarter and (c) on the date occurring one settlement cycle following the valuation date (which shall occur on the earlier of (i) 18 months after the closing of the Business Combination and (ii) the date specified by Seller in a written notice (not earlier than the day such notice is effective) that, during any 30 consecutive scheduled trading day-period following the closing of the Business Combination, the volume weighted average trading price per Share for 20 scheduled trading days during such period shall have been equal to or less than $5.00 per Share), the Seller shall deliver to the Company the Number of Shares less any Terminated Shares, as described below.

From time to time and on any scheduled trading day after the closing of the Business Combination, Seller may sell Subject Shares or Additional Shares (or any other shares of common stock or other securities of the Company) at its absolute discretion in one or more transactions, publicly or privately, and, in connection with such sales, terminate the Forward Purchase Transaction in whole or in part in an amount corresponding to the number of Subject Shares or Additional Shares sold (the "Terminated Shares"). At the end of each calendar month during which any such early termination occurs, Seller will pay to the Company an amount equal to the product of (x) the number of shares terminated during such calendar month and (y) the Reset Price, where "Reset Price" refers to, initially, the Initial Price, provided that upon the closing of any follow-on offering of Shares registered under the Securities Act of 1933, as amended, at a price per Share that is lower than the then current Reset Price, the Reset Price will be reduced to equal such price per Share.

Seller's obligations to the Company under the Forward Purchase Agreement are secured by perfected liens on (i) the cash proceeds of any sale, transfer or other disposition of the Subject Shares, (ii) the deposit account (the "Deposit Account") into which such cash proceeds (subject to certain carve-outs) are required to be deposited and (iii) proceeds and products of the foregoing. The Deposit Account will be subject to a customary deposit account control agreement in favor of the Company.

**Disclosure On Redemptions Relating to the Agreement.**

Seller has agreed to waive all redemption rights under the Company's Certificate of Incorporation that would require redemption by the Company of the Subject Shares. Such waiver may reduce the number of shares of common stock redeemed in connection with the Business Combination, which reduction could alter the perception of the potential strength of the Business Combination.

**Item 3.02. Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein. The Company's securities that may be issued in connection with the Subscription Agreements will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

**Item 7.01. Regulation FD Disclosure.**

On January 18, 2022, the Company issued a press release entitled "**Sky** Harbour Group LLC and Yellowstone Acquisition Company Announce Up to $70 Million Forward-Purchase Agreement in Connection with Proposed Business Combination." The information under this Item 7.01 and the press release attached to this Current Report on Form 8-K as Exhibit 99.1 shall be deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Yellowstone that the information in this press release is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Yellowstone.

**Item 8.01. Other Events.**

The following disclosures supplement the disclosures contained in the Definitive Proxy Statement, which was filed by Yellowstone Acquisition Company with the SEC and mailed on or about January 7, 2022 to Yellowstone stockholders of record as of the close business on December 22, 2021 in connection with the previously announced proposed business combination between Yellowstone and Sky.

The following disclosures should be read in conjunction with the disclosures contained in the Definitive Proxy Statement, which should be read in its entirety. To the extent that information set forth herein differs from or updates information contained in the Definitive Proxy Statement, the information contained herein supersedes the information contained in the Definitive Proxy Statement. All page references are to pages in the Definitive Proxy Statement, and any defined terms used but not defined herein shall have the meanings set forth in the Definitive Proxy Statement.

***Supplements to the Definitive Proxy Statement***

***The Definitive Proxy Statement is amended and supplemented on page 65 by adding the following at the end of the risk factor entitled "We may not be able to complete the BOC PIPE or any Subsequent PIPE in connection with the Business Combination" with the following:***

On January 28, 2022, YAC entered into the Forward Purchase Transaction. To the extent the counterparty to the Forward Purchase Transaction purchases shares of YAC's Class A common stock pursuant to the Forward Purchase Transaction, one business day following the closing of the Business Combination, YAC will pay to the counterparty, out of funds held in YAC's trust account, the Prepayment Amount. We will not have access to the Prepayment Amount immediately following the Closing, and depending on the manner in which the Forward Purchase Transaction is settled may never have access to the Prepayment Amount, which may adversely affect our liquidity and our capital needs following the Business Combination.

***The Definitive Proxy Statement is amended and supplemented on page 115 by adding the following:***

***Forward Purchase Agreement***

On January 17, 2022, Yellowstone and ACM ARRT VII E LLC ("Seller"), entered into an agreement (the "FPA") for an Equity Prepaid Forward Transaction (the "FP Transaction"). Pursuant to the terms of the FPA, (a) Seller intends, but is not obligated, to purchase shares (the "Subject Shares") of Class A common stock of Sky (the "Shares") after the date of the FPA from holders of Shares (other than the Company, Boston Omaha Corporation or their affiliates) who have redeemed Shares or indicated an interest in redeeming Shares pursuant to the redemption rights set forth in the Company's charter in connection with the Business Combination and (b) Seller has agreed to waive all redemption rights with respect to any Subject Shares in connection with the Business Combination so long as the FPA and the Equity Purchase Agreement are not terminated prior to the closing of the Business Combination and the closing of the Business Combination occurs prior to the Outside Closing Date (as defined in the Equity Purchase Agreement). The number of Subject Shares shall be no more than the lesser of (i) 7,000,000 and (ii) the maximum number of Shares such that Seller does not beneficially own greater than 9.9% of the Shares on a post-combination pro forma basis. If the Seller acquires less than 2,500,000 Subject Shares, it has agreed to acquire additional Shares ("Additional Shares") from the Company in a private placement which will be subject to the FPA such that the sum of the number of Additional Shares and the number of Subject Shares will be equal to 2,500,000.

The FPA provides that (a) one local business day following the closing of the Business Combination, the Company will pay to Seller, out of the funds held in the Company's trust account, an amount (the "Prepayment Amount") equal to the Redemption Price (as defined in Yellowstone's Amended and Restated Certificate of Incorporation of the Company (the " Certificate of Incorporation") per Share (the "Initial Price") multiplied by the aggregate number of Subject Shares and Additional Shares, if any, (together, the "Number of Shares") on the date of such prepayment, (b) on the first local business day of each calendar quarter after the closing of the Business Combination, the Company will pay to Midtown Madison Management LLC a structuring fee in the amount of $2,500 per quarter and (c) on the date occurring one settlement cycle following the valuation date (which shall occur on the earlier of (i) 18 months after the closing of the Business Combination and (ii) the date specified by Seller in a written notice (not earlier than the day such notice is effective) that, during any 30 consecutive scheduled trading day-period following the closing of the Business Combination, the volume weighted average trading price per Share for 20 scheduled trading days during such period shall have been equal to or less than $5.00 per Share), the Seller shall deliver to the Company the Number of Shares less any Terminated Shares, as described below.

From time to time and on any scheduled trading day after the closing of the Business Combination, Seller may sell Subject Shares or Additional Shares (or any other shares of common stock or other securities of the Company) at its absolute discretion in one or more transactions, publicly or privately, and, in connection with such sales, terminate the FP Transaction in whole or in part in an amount corresponding to the number of Subject Shares or Additional Shares sold (the "Terminated Shares"). At the end of each calendar month during which any such early termination occurs, Seller will pay to the Company an amount equal to the product of (x) the number of shares terminated during such calendar month and (y) the Reset Price, where "Reset Price" refers to, initially, the Initial Price, provided that upon the closing of any follow-on offering of Shares registered under the Securities Act of 1933, as amended, at a price per Share that is lower than the then current Reset Price, the Reset Price will be reduced to equal such price per Share. Seller's obligations to the Company under the FPA are secured by perfected liens on (i) the cash proceeds of any sale, transfer or other disposition of the Subject Shares, (ii) the deposit account (the "Deposit Account") into which such cash proceeds (subject to certain carve-outs) are required to be deposited and (iii) proceeds and products of the foregoing. The Deposit Account will be subject to a customary deposit account control agreement in favor of the Company.

Seller has agreed to waive all redemption rights under the Company's Certificate of Incorporation that would require redemption by the Company of the Subject Shares. Such waiver may reduce the number of shares of common stock redeemed in connection with the Business Combination, which reduction could alter the perception of the potential strength of the Business Combination.

***The Definitive Proxy Statement is amended by adding the following at page 180:***

**Forward Purchase Agreement**

However, to the extent the counterparty to the Forward Purchase Transaction purchases shares of YAC's Class A common stock pursuant to the Forward Purchase Transaction, one business day following the closing of the Business Combination, YAC will pay to the counterparty, out of funds held in YAC's trust account, the Prepayment Amount. We will not have access to the Prepayment Amount immediately following the Closing, and depending on the manner in which the Forward Purchase Transaction is settled may never have access to the Prepayment Amount, which may adversely affect our liquidity and our capital needs following the Business Combination.

***A new final paragraph on page 130 under the heading "Background of the Business Combination" is inserted as follows:***

In November, 2021, representatives of Yellowstone and Sky had preliminary discussions with representatives of Atalaya Capital Management LP regarding a potential Forward Purchase Transaction. Representatives of Atalaya sent a term sheet to Yellowstone and Sky management detailing the terms of a potential Forward Purchase Transaction. On December 16, 2021, management of Yellowstone discussed a potential Forward Purchase Transaction with the Yellowstone board and the Yellowstone board authorized management of Yellowstone to negotiate and execute definitive agreements with respect to the Forward Purchase Transaction. On January 7, 2022, Sky management held discussions with Atalaya regarding the terms of the potential Forward Purchase Transaction and on January 10, 2022, representatives of Atalaya sent Yellowstone and Sky an updated term sheet. On January 11, 2022, Pillsbury Winthrop, counsel to Atalaya sent a draft Forward Purchase Agreement to Morrison & Foerster, counsel to Sky and subsequently to Yellowstone and its counsel. On January 17, 2022, Yellowstone and Atalaya executed the Forward Purchase Agreement.

***The Definitive Proxy Statement is hereby amended and supplemented on page 129 by replacing the furth full paragraph with the following:***

The Board considered whether it would be advisable to obtain a fairness opinion with respect to the proposed Business Combination. The Board had discussions with several potential financial advisors regarding obtaining a fairness opinion. Ultimately, after preliminary discussions with several advisory firms, and primarily due to potential conflicts at such firms or differences on valuation methodologies (e.g., appropriateness of real estate valuation methodology treating Sky as a real estate business or a discounted cash flow analysis treating Sky as an FBO), the Board, after consultation with its Delaware counsel, elected to proceed without obtaining a fairness opinion, and did not retain a financial advisor in connection with this Business Combination. The Board's decision was based on a number of factors, including (i) the officers' and directors' substantial experience in evaluating the operating and financial merits of companies from a wide range of industries, including general aviation (e.g. management of investments in the aviation industry and executive management oversight over several decades of an S&P 500 global business with the world's largest cargo aviation operations) and commercial real estate, (ii) the extensive materials and analysis presented in both the proposed Sky Bond Financing prospectus and the CBRE feasibility study, (iii) other industry information regarding customer demand and anticipated growth in the aviation industry, (iv) available valuation metrics from other recently announced acquisitions in the industry, (v) the proposed investment and Back-Stop financing to be provided by Boston Omaha on terms providing for a purchase price of $10.00 per share of Class A Common Stock, (vi) the requirement that Sky successfully complete the Sky Bond Financing as a condition to consummating the Business Combination, and (vii) the due diligence conducted by Yellowstone on Sky's operations and prospects and projected operating results. In addition to these factors supporting the pre-combination valuation of Sky, the Board believed that traditional valuation methodologies for FBOs were inappropriate in valuing Sky, considering the early stage of Sky's operations, the funding available to grow Sky's business through the non-dilutive Sky Bond Financing, and Sky's business and revenue model as contrasted to the business and revenue models of FBOs.

***Forward-Looking Statements***

The information contained in Items 7.01 and 8.01 of this Report on Form 8-K include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact contained in this communication including, without limitation, statements regarding Yellowstone's or Sky's financial position, business strategy and the plans and objectives of management for future operations; anticipated financial impacts of the Business Combination; the satisfaction of the closing conditions to the Business Combination; and the timing of the completion of the Business Combination, are forward-looking statements. Also, forward-looking statements relate to future events or future performance of Sky and include statements about Sky's expectations or forecasts for future periods and events which are based on Sky management's assumptions and beliefs in light of the information currently available to it. Words such as "may," "will," "should," "expect," "plan," "believe," "anticipate," "intend," "estimate," "predict," "potential," "seek" and variations and similar words and expressions and the negative of such terms or other comparable terminology are intended to identify such forward-looking statements. Yellowstone disclaims any obligation to update those statements, except as applicable law may require it to do so, and cautions you not to rely unduly on them. While Yellowstone's management considers those expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Yellowstone and Sky's control. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Yellowstone's and Sky's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the Equity Purchase Agreement or could otherwise cause the Business Combination to fail to close; (ii) the outcome of any legal proceedings that may be instituted against Yellowstone and Sky following the execution of the Equity Purchase Agreement and the Business Combination; (iii) any inability to complete the Business Combination, including due to failure to obtain approval of the stockholders of Yellowstone or other conditions to closing in the Equity Purchase Agreement; (iv) the inability to maintain the listing of the shares of common stock of the post-acquisition company on The New York Stock Exchange following the Business Combination; (v) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (vi) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (vii) costs related to the Business Combination; (viii) changes in applicable laws or regulations; (ix) the possibility that Sky or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (x) other risks and uncertainties indicated in the Definitive Proxy Statement, including those under the section entitled "Risk Factors", and in Yellowstone's other filings with the SEC.

Yellowstone cautions that the foregoing list of factors is not exclusive. Yellowstone cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of Yellowstone's Annual Report on Form 10-K and the Definitive Proxy Statement as filed with the SEC. Yellowstone's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, Yellowstone disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

***No Offer or Solicitation***

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Table of Contents

**ITEM 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

**EXHIBIT INDEX**

| Exhibit Number | Exhibit Title |
|---|---|
| 10.1 | Forward Purchase Agreement dated January 17, 2022 |
| 99.1 | Press Release dated January 18, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

Table of Contents

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YELLOWSTONE ACQUISITION COMPANY
(Registrant)
By: /s/ Joshua P. Weisenburger
Joshua P. Weisenburger,
Chief Financial Officer

Date: January 18, 2022

**Exhibit 10.1**

**Date**: January 17, 2022

**To**: Yellowstone Acquisition Corp ("**Counterparty**")

**Address**: 1601 Dodge Street, Suite 3300
Omaha, Nebraska 68102

**From**: ACM ARRT VII E LLC, a Delaware limited liability company ("**Seller**")

Re: OTC Equity Prepaid Forward Transaction

The purpose of this agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction (the "**Transaction**") entered into between Seller and Counterparty on the Trade Date specified below. Certain terms of the Transaction shall be as set forth in this Confirmation, with additional terms as set forth in a Pricing Date Notice (the "**Pricing Date Notice**") in the form of Schedule A hereto. This Confirmation, together with the Pricing Date Notice, constitutes a "Confirmation" and the Transaction constitutes a separate "Transaction" as referred to in the ISDA Form (as defined below).

This Confirmation, together with the Pricing Date Notice, evidences a complete binding agreement between Seller and Counterparty as to the subject matter and terms of the Transaction to which this Confirmation relates and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

The 2006 ISDA Definitions (the "**Swap Definitions**") and the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and with the Swap Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs. If, in relation to the Transaction to which this Confirmation relates, there is any inconsistency between the ISDA Form, this Confirmation (including the Pricing Date Notice), the Swap Definitions and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) this Confirmation (including the Pricing Date Notice); (ii) the Equity Definitions; (iii) the Swap Definitions, and (iv) the ISDA Form.

This Confirmation, together with the Pricing Date Notice, shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**ISDA Form**") as if Seller and Counterparty had executed an agreement in such form (but without any Schedule except as set forth herein under "**Schedule Provisions**") on the Trade Date of the Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms**

| | |
|---|---|
| Type of Transaction: | Share Forward Transaction |
| Trade Date: | January 17, 2022 |
| Pricing Date: | As specified in the Pricing Date Notice. |
| Effective Date: | One (1) Settlement Cycle following the Pricing Date |
| Valuation Date: | The earlier to occur of (a) eighteen (18) months after the closing of the transactions between Counterparty and Sky Harbour, LLC (the "**Target**", which term shall also refer to the post-combination company) pursuant to the Equity Purchase Agreement, dated as of August 1, 2021, by and among Counterparty, a wholly owned subsidiary of Counterparty, and the Target (the "**BCA**"), as reported on the Form 8-K filed by the Issuer on August 3, 2021 (the "**Form 8-K**") (the "**Business Combination**") and (b) the date specified by Seller in a written notice (not earlier than the day such notice is effective) of the occurrence of a Trigger Event. |
| Trigger Event: | Seller shall have the right to accelerate the Valuation Date to the Exchange Business Day immediately following a period of thirty (30) consecutive Exchange Business Days during which VWAP (as defined below) is equal to or less than $5.00 per Share on at least twenty (20) Exchange Business Days occurring during such period (a "**Trigger Event**"); provided that, with respect to any such Trigger Event, Seller shall give written notice that it is exercising such acceleration right no later than 10 Business Days after the occurrence of such Trigger Event. |
| VWAP: | On any day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page YSAC (or its equivalent if such page is not available) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on such day (or if such volume-weighted average price is unavailable at such time, the market value of one Share on such day, as determined by the Counterparty in good faith and in a commercially reasonable manner using, if practicable, a volume-weighted average method). |
| Pricing Date Notice: | Seller shall deliver to Counterparty a Pricing Date Notice no later than one (1) Exchange Business Day following the closing of the Business Combination |
| Seller: | Seller |
| Buyer: | Counterparty |
| Shares: | The Class A common stock of Yellowstone Acquisition Corp, a Delaware corporation (Ticker: "YSAC") (the "**Issuer**") |
| Number of Shares: | The sum of (a) the number of Redemption Shares and (b) the number of Additional Shares, as specified in the Pricing Date Notice, but in no event more than the Maximum Number of Shares. The Number of Shares is subject to reduction as described under "Optional Early Termination." |
| Maximum Number of Shares: | The lesser of 7,000,000 and such number of Shares such that the Section 16 Percentage (as defined below) as of the Pricing Date is equal to 9.9%. |
| Minimum Number of Shares: | 2,500,000 |
| Forward Price: | The Redemption Price (the "**Redemption Price**") as defined in Section 9.2 of the Amended and Restated Certificate of Incorporation of Yellowstone Acquisition Corp dated as of October 21, 2020, including any changes reflected in the Certificate of Correction dated as of October 23, 2020, as amended from time to time (the "**Certificate of Incorporation**") |
| Redemption Shares: | The number of Shares purchased by Seller from third parties (other than Counterparty, Boston Omaha Corporation or their affiliates) prior to the redemption date for such Shares (as determined pursuant to the Certificate of Incorporation and the BCA); provided that Seller shall have irrevocably waived all redemption rights with respect to such Shares as provided below in the section captioned "Transactions by Seller in the Shares". Seller shall specify the number of Redemption Shares (the "**Number of Redemption Shares**") in the Pricing Date Notice. |

| | |
|---|---|
| Low Redemption Event: | If the Minimum Number of Shares exceeds the number of Redemption Shares (a "**Low Redemption Event**"), then the Seller shall purchase from Counterparty a number of additional Shares (the "**Additional Shares**") equal to the difference of (x) the Minimum Number of Shares minus (y) the number of Redemption Shares pursuant to a mutually acceptable PIPE subscription agreement (the "**Subscription Agreement**"). |
| Prepayment: | Applicable |
| Prepayment Amount: | An amount equal to 100% of the Forward Price multiplied by the Number of Shares, which shall be paid out of the funds held in the Counterparty's trust account as part of the flow of funds upon closing of the Business Combination. |
| Prepayment Date: | One (1) Local Business Day after the closing of the Business Combination |
| Variable Obligation: | Not applicable |
| Exchange(s): | New York Stock Exchange |
| Related Exchange(s): | All Exchanges |
| Structuring Fees: | On each Payment Date, Counterparty shall pay to Midtown Madison Management a structuring fee (the "**Structuring Fee**") in the amount of $2,500 per Calculation Period, payable in advance; provided that such amount shall be prorated for any Calculation Period that is less than a full calendar quarter. |
| Payment Dates: | The first Local Business Day of each calendar quarter, except that the first Payment Date shall be the Prepayment Date and the last Payment Date shall be the second Local Business Day following the occurrence of the Valuation Date. Section 4.13 of the Swap Definitions is hereby amended by replacing the word, "Effective" in the fourth line thereof with the words, "first Payment". |
| Period End Date: | The last day of each calendar quarter (except that the last Period End Date shall be the Valuation Date). |
| Reimbursement of Legal Fees and Certain Expenses: | On the Effective Date, Counterparty shall pay to Seller an amount equal to the reasonable and documented attorney fees and other reasonable and documented expenses related thereto incurred by Seller or its affiliates in connection with this Transaction; provided that the aggregate amount of such fees and expenses to be reimbursed shall not exceed $100,000, unless otherwise agreed in writing by Counterparty and the Target. In addition, on the Effective Date, Counterparty shall reimburse Seller for its reasonable and documented costs and expenses incurred in connection with the acquisition of Shares in an amount not to exceed $0.10 per Share; provided that such aggregate costs and expenses shall not exceed $700,000 unless otherwise agreed in writing by Counterparty and the Target. |

**Settlement Terms**

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|---|---|
| Settlement Method Election: | Not Applicable |
| Settlement Method: | Physical Settlement |
| Settlement Currency: | USD |
| Excess Dividend Amount | Ex Amount |
| Additional Payment on Settlement: | On the last Payment Date, Counterparty shall pay to Midtown Madison Management any accrued and unpaid Structuring Fees. |
| Market Disruption Events: | Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one-hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" in clause (ii) thereof. Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof. |
| Optional Early Termination: | From time to time and on any Exchange Business Day following the date of the closing of the Business Combination (any such date, an "**OET Date**") and subject to the terms and conditions below, Seller may, in its absolute discretion, terminate the Transaction in whole or in part so long as Seller provides written notice to Counterparty (the "**OET Notice**") no later than the later of (a) the third Local Business Day following the OET Date and (b) the first Payment Date after the OET Date, which shall specify the quantity by which the Number of Shares is to be reduced (such quantity, the "**Terminated Shares**"). The effect of an OET Notice given shall be to reduce the Number of Shares by the number of Terminated Shares specified in such OET Notice with effect (including for purposes of the provision in paragraph 3(b) in the section captioned, "Representations, Warranties and Covenants," below) as of the related OET Date. As of each OET Date, Counterparty shall be entitled to an amount from Seller equal to the product of (x) the number of Terminated Shares and (y) the Reset Price in respect of such OET Date (an "**Early Termination Obligation**"); the remainder of the Transaction, if any, shall continue in accordance with its terms; provided that if the OET Date is also the stated Valuation Date, the remainder of the Transaction shall be settled in accordance with the other provisions of "Settlement Terms." Seller shall pay to Counterparty any and all unsatisfied Early Termination Obligations, calculated as of the last day of each calendar month, on the first Local Business Day following such day. |
| Reset Price: | Initially, the Redemption Price, provided that upon the closing of (a) any follow-on offering of Shares registered under the Securities Act of 1933, as amended (the "Securities Act") at a price per Share that is lower than the then-current Reset Price, the Reset Price will be reduced to equal such price per Share. |

**Share Adjustments:**

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| Method of Adjustment: | Calculation Agent Adjustment |

**Extraordinary Events:**

Consequences of Merger Events:

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|---|---|
| Share-for-Share: | Calculation Agent Adjustment |
| Share-for-Other: | Cancellation and Payment |
| Share-for-Combined: | Component Adjustment |
| Tender Offer: | Applicable; *provided, however*, that Section 12.1(d) of the Equity Definitions is hereby amended by adding ", or of the outstanding Shares," before "of the Issuer" in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding "or Shares, as applicable," after "voting Shares". |

Consequences of Tender Offers:

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|---|---|
| Share-for-Share: | Calculation Agent Adjustment |
| Share-for-Other: | Calculation Agent Adjustment |

| | |
|---|---|
| Share-for-Combined: | Calculation Agent Adjustment |
| Composition of Combined Consideration: | Not Applicable |
| Nationalization, Insolvency or Delisting: | Cancellation and Payment (Calculation Agent Determination); provided that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or their respective successors) or such other exchange or quotation system which, in the determination of the Calculation Agent, has liquidity comparable to the aforementioned exchanges; if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. |
| Business Combination Exclusion: | Notwithstanding the foregoing or any other provision herein, the parties agree that the Business Combination shall not constitute a Merger Event, Tender Offer, Delisting or any other Extraordinary Event hereunder. |

**Additional Disruption Events:**

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| (a) | Change in Law: | Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by adding the words "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" after the word "regulation" in the second line thereof. |
| (b) | Failure to Deliver: | Not Applicable |
| (c) | Insolvency Filing: | Applicable |
| (d) | Hedging Disruption: | Not Applicable |
| (e) | Increased Cost of Hedging: | Not Applicable |
| (f) | Loss of Stock Borrow: | Not Applicable |
| (g) | Increased Cost of Stock Borrow: | Not Applicable |
| Determining Party: | | For all applicable events, Seller, unless (i) an Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Seller, or (ii) if Seller fails to perform its obligations as Determining Party, in which case a Third Party Dealer (as defined below) in the relevant market selected by Counterparty will be the Determining Party. |

**Additional Provisions:**

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| Calculation Agent: | Seller, unless (i) an Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Seller, or (ii) if Seller fails to perform its obligations as Calculation Agent, in which case an unaffiliated leading dealer in the relevant market selected by Counterparty will be the Calculation Agent.<br>In the event that a party (the "**Disputing Party**") does not agree with any determination made (or the failure to make any determination) by the Calculation Agent, the Disputing Party shall have the right to require that the Calculation Agent have such determination reviewed by a disinterested third party that is a dealer in derivatives of the type that is the subject of the dispute and that is not an Affiliate of either party (a "**Third Party Dealer**"). Such Third Party Dealer shall be jointly selected by the parties within one Business Day after the Disputing Party's exercise of its rights hereunder (once selected, such Third Party Dealer shall be the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent within the prescribed time, each of the parties shall elect a Third Party Dealer and such two dealers shall agree on a third Third Party Dealer by the end of the subsequent Business Day. Such third Third Party Dealer shall be deemed to be the Substitute Calculation Agent. Any exercise by the Disputing Party of its rights hereunder must be in writing and shall be delivered to the Calculation Agent not later than the third Business Day following the Business Day on which the Calculation Agent notifies the Disputing Party of any determination made (or of the failure to make any determination). Any determination by the Substitute Calculation Agent shall be binding in the absence of manifest error and shall be made as soon as possible but no later than the second Business Day following the Substitute Calculation Agent's appointment. The costs of such Substitute Calculation Agent shall be borne by (a) the Disputing Party if the Substitute Calculation Agent substantially agrees with the Calculation Agent or (b) the non-Disputing Party if the Substitute Calculation Agent does not substantially agree with the Calculation Agent. If, after following the procedures and within the specified time frames set forth above, a binding determination is not achieved, the original determination of the Calculation Agent shall apply. |
| Non-Reliance: | Applicable |
| Agreements and Acknowledgements Regarding Hedging Activities: | Applicable |
| Additional Acknowledgements: | Applicable |

**Collateral Provisions:**

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| Grant of Security Interest: | Seller hereby grants a security interest in the Collateral to Counterparty to secure the payment or performance of all of Seller's present and future obligations to Counterparty with respect to this Transaction. |
| Collateral: | All of the following personal property of Seller, wherever located, and now owned, held or existing, or hereafter acquired or arising:<br>(i) all cash proceeds of the sale, transfer or other disposition of Redemption Shares or the Additional Shares (together, the "Subject Shares"), in each case standing to the credit of the Securities Account ("**Cash Proceeds**");<br>(ii) the designated deposit account of Seller at First Republic Bank in which Cash Proceeds will be deposited (the "**Deposit Account**"); and<br>(iii) to the extent not listed above as original collateral, proceeds and products of the foregoing. |

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| Securities Account: | The securities account opened or to be opened in the name of Seller and maintained at the Securities Intermediary, and any renumbering of that account and any permitted account in replacement thereof. Seller will immediately upon establishment of the Securities Account furnish to Counterparty information identifying the Securities Account. Seller will instruct the Securities Intermediary to deposit all cash proceeds of any sale or other disposition (other than in connection with any Permitted PB Activities (as defined in the Limited Liability Agreement of Seller)) of the Subject Shares into the Deposit Account. |
| Securities Intermediary: | Cantor Fitzgerald, a nationally recognized "securities intermediary" (as defined in Article 8 of the UCC) that will maintain the Securities Account. |
| Perfection: | Seller authorizes Counterparty to file one or more financing statements, in the standard form for a UCC-1 filing or other appropriate form, describing the Collateral to perfect the security interest created hereby and otherwise make it effective against third parties. Seller hereby authorizes Counterparty at any time and from time to time to amend any financing statements naming Seller as "debtor" to include the Collateral. In addition, Seller, Counterparty and First Republic Bank shall enter into a customary deposit account control agreement in form and substance acceptable to such Bank. Counterparty agrees that it will not send to First Republic Bank a notice of exclusive control (or similar communication), and that it will not otherwise exercise any of its rights under such deposit account control agreement unless an Event of Default has occurred and is continuing and Counterparty is exercising its rights as a secured creditor in the Collateral. |

**Schedule Provisions:**

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| Specified Entity: | In relation to both Seller and Counterparty for the purpose of:<br>Section 5(a)(v), Not Applicable<br>Section 5(a)(vi), Not Applicable<br>Section 5(a)(vii), Not Applicable<br>Section 5(b)(v), Not Applicable |
| Cross-Default | The "Cross-Default" provisions of Section 5(a)(vi) of the ISDA Form will not apply to either party. |
| Credit Event Upon Merger | The "Credit Event Upon Merger" provisions of Section 5(b)(v) of the ISDA Form will not apply to either party. |
| Automatic Early Termination: | The "Automatic Early Termination" of Section 6(a) of the ISDA Form will not apply to either party. |
| Termination Currency: | United States Dollars |
| Additional Termination Event: | Will apply to Seller and will apply to Counterparty. The occurrence of either of the following events shall constitute an Additional Termination Event in respect of which Seller and Counterparty shall both be Affected Parties:<br>(a) The Business Combination fails to close on or before the "Outside Closing Date" as defined in the BCA (as such Outside Closing Date may be amended or extended from time to time).<br>(b) The BCA is terminated prior to the closing of the Business Combination.<br>If this Transaction terminates due to the occurrence of either such Additional Termination Event, then, subject to the immediately following sentence, no further payments or deliveries shall be due by either Seller to Counterparty or Counterparty to Seller in respect of the Transaction, including without limitation in respect of any settlement amount, breakage costs or any amounts representing the future value of the Transaction, and neither party shall have any further obligation under the Transaction and, for the avoidance of doubt and without limitation, no payments will have accrued or be due under Sections 2, 6 or 11 of the ISDA Form. Notwithstanding the foregoing, Counterparty's obligations set forth under the captions, "'Reimbursement of Legal Fees and Certain Expenses" and "Other Provisions -- (d) Indemnification" shall survive any termination due to the occurrence of either such Additional Termination Event. |
| Governing Law: | New York law (without reference to choice of law doctrine) |
| Credit Support Document: | With respect to Seller, each of (i) the undertakings of Seller set forth under Collateral Provisions above, (ii) the deposit account control agreement referred to under "Perfection" above; and (iii) the obligations of Guarantors set forth under "Other Provisions -- (e) Guaranteed Obligations." With respect to Counterparty, None. |
| Credit Support Provider: | With respect to Seller, Guarantors. With respect to Counterparty, None. |
| Local Business Days: | Seller specifies the following places for the purposes of the definition of Local Business Day as it applies to it: New York.<br>Counterparty specifies the following places for the purposes of the definition of Local Business Day as it applies to it: New York. |

**Representations, Warranties and Covenants**

1. Each of Counterparty and Seller represents and warrants to, and covenants and agrees with, the other as of the date on which it enters into the Transaction that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

(a) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) *Non-Public Information*. It is in compliance with Section 10(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(d) *Eligible Contract Participant*. It is an "eligible contract participant" under, and as defined in, the Commodity Exchange Act (7 U.S.C. § 1a(18)) and CFTC regulations (17 CFR § 1.3).

(e) *Private Placement*. It (i) is an "accredited investor" as such term is defined in Regulation D as promulgated under the Securities Act, (ii) is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iii) understands that the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act.

(f) *Investment Company Act*. It is not and, after giving effect to the Transaction, will not be required to register as an "investment company" under, and as such term is defined in, the Investment Company Act of 1940, as amended.

(g) *Authorization*. The Transaction has been entered into pursuant to authority granted by its board of directors or other governing authority. It has no internal policy, whether written or oral, that would prohibit it from entering into any aspect of the Transaction, including, but not limited to, the purchase of Shares to be made in connection therewith.

2. Counterparty represents and warrants to, and covenants and agrees with Seller as of the date on which it enters into the Transaction that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

(a) *Total Assets*. It has total assets of at least USD 50,000,000 as of the date hereof.

(b) *Non-Reliance*. Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Seller is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards.

(c) *Solvency*. Counterparty is, and shall be as of the date of any payment or delivery by Counterparty under the Transaction, solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the businesses in which it engages. Counterparty: (i) has not engaged in and will not engage in any business or transaction after which the property remaining with it will be unreasonably small in relation to its business, (ii) has not incurred and does not intend to incur debts beyond its ability to pay as they mature, and (iii) as a result of entering into and performing its obligations under the Transaction, (a) it has not violated and will not violate any relevant state law provision applicable to the acquisition or redemption by an issuer of its own securities and (b) it would not be nor would it be rendered "insolvent" (as such term is defined under Section 101(32) of the Bankruptcy Code). If on any Exchange Business Day Counterparty has liquidity, including cash and amounts available for borrowing under any applicable credit facility, of less than $20 million, Counterparty shall promptly provide written notice of such condition to Seller.

(d) *Public Reports*. As of the Trade Date, Counterparty is in compliance with its reporting obligations under the Exchange Act, and all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act, when considered as a whole (with the most recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *No Distribution*. Counterparty is not entering into the Transaction to facilitate a distribution of the Shares (or any security that may be converted into or exercised or exchanged for Shares, or whose value under its terms may in whole or in significant part be determined by the value of the Shares) or in connection with any future issuance of securities.

(f) *Form 8-K*. Counterparty will not file with the Securities and Exchange Commission any Form 8-K or other document that includes any disclosure regarding this Confirmation or the Transaction without consulting with and reasonably considering any comments received from Seller, provided that, no consultation shall be required with respect to any subsequent disclosures that are substantially similar to prior disclosures by Counterparty that were reviewed by Seller.

(g) *No Affiliation*. Counterparty, to the best of its knowledge, and each other person that is directly or indirectly through one or more intermediates controlling or controlled by or under common control with Counterparty is not to be considered and shall not become or be considered an "affiliate" (as defined in Rule 144 under the Securities Act) of the Seller at any time during the term of the Transaction.

3. Seller represents and warrants to, and covenants and agrees with Counterparty as of the date on which it enters into the Transaction and each other date specified that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

(a) *Regulatory Filings*. It together with each other person in the Seller Group (as defined in "Other Provisions" below) is in compliance with all material regulatory filings relating to Counterparty and the Transaction. Counterparty covenants that it will make all regulatory filings that it is required by law or regulation to make with respect to the Transaction including, without limitation, as may be required by Section 13 or Section 16 under the Exchange Act and, assuming the accuracy of Counterparty's Repurchase Notices (as described under "Repurchase Notices" below) any sales of Subject Shares will be in compliance therewith.

(b) *Net Long Position*.During the term of this Transaction it together with each other person in the Seller Group will maintain on an aggregated basis a net long position at least equal to the Number of Shares then subject to this Transaction. In computing the net long position it shall aggregate all cash transactions in the Shares as well as the notional amount of all derivatives or other instruments that directly or indirectly give economic exposure to the Shares.

(c) *Compliance with SPV Provisions*. During the term of this Transaction it will comply with all provisions of Section 7 and Section 9(d) of the Limited Liability Company Agreement of Seller and shall not amend or permit the amendment of such provisions without the written consent of Counterparty. Failure to comply with the foregoing covenant shall constitute an Event of Default hereunder.

(d) *No Affiliation*. Seller and each other person that is directly or indirectly through one or more intermediates controlling or controlled by or under common control with the Seller is not to be considered and shall not become or be considered an "affiliate" (as defined in Rule 144 under the Securities Act) of Counterparty at any time during the term of the Transaction.

**Transactions by Seller in the Shares**

(a) Seller hereby waives the redemption rights (the "**Redemption Rights**") set forth in Section 9.2 of the Certificate of Incorporation in connection with the Business Combination with respect to the Subject Shares. For the avoidance of doubt, subject to Paragraph 3(b) under "Representations, Warranties and Covenants," Seller may sell or otherwise transfer or dispose of any of the Subject Shares or any other shares or securities of Counterparty in one or more public or private transactions at any time; provided that if any of such Subject Shares are transferred by Seller prior to the closing of the Business Combination, then as a condition to and at or before the time of such transfer, the Seller shall cause such transferee to, and the transfer shall, agree to waive the Redemption Rights with respect to the Subject Shares being transferred and no such transfer

shall be effective unless the foregoing waiver by such transferee is in effect and satisfactory evidence thereof has been provided to Counterparty.

(b) Within three (3) Local Business Days of receipt of a written request from Counterparty, Seller will provide Counterparty with a written report of the sale of Shares by Seller during the period from the Pricing Date to and including the date of such written request, such report to include the date of the sale and the number of Shares sold.

(c) Counterparty hereby waives the provisions of Section 9.2(c) of the Certificate of Incorporation with respect to the Subject Shares or any other Shares held by Seller or any of its affiliates and any other applicable provisions that would impose redemption or transfer restrictions with respect to such Shares (or any other shares of Counterparty held by Seller or any of its affiliates); provided that such Subject Shares shall not permitted to be redeemed by Seller during the term of this Agreement pursuant to Section (a) above or, to the extent transferred, by the transferee thereof at any time after such transfer. Notwithstanding anything to the contrary set forth herein, the waiver set forth in this paragraph (c) shall survive any termination or expiration of this Confirmation.

**No Arrangements**

Seller and Counterparty each acknowledges and agrees that: (i) there are no voting, hedging or settlement arrangements between Seller and Counterparty with respect to any Shares, other than those set forth herein; (ii) although Seller may hedge its risk under the Transaction in any way Seller determines, Seller has no obligation to hedge with the purchase or maintenance of any Shares or otherwise; (iii) Counterparty will not be entitled to any voting rights in respect of any of the Shares underlying the Transaction; and (iv) Counterparty will not seek to influence Seller with respect to the voting of any Hedge Positions of Seller consisting of Shares.

**Wall Street Transparency and Accountability Act**

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, nor any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the date of this Confirmation, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the ISDA Form, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the ISDA Form.

**Address for Notices**

**Notice to Seller:**

ACM ARRT VII E LLC
c/o Atalaya Capital Management LP
One Rockefeller Center
32nd Floor
New York, NY 10020

**Notice to Counterparty:**

Josh Weisenburger
Chief Financial Officer
Boston Omaha Corporation
(402) 201-2073
josh@bostonomaha.com

*Following the Closing of the Business Combination:*
Sky Harbour LLC.
Francisco X Gonzalez
Chief Financial Officer
Sky Harbour LLC
917 757 0772
fgonzalez@skyharbour.group

**Account Details**

Account details for Seller: To be advised.

Account details for Counterparty: To be advised.

**Other Provisions.**

(a) *Rule 10b5-1*.

(i) Counterparty represents and warrants to Seller that Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) for the purpose of inducing the purchase or sale of such securities or otherwise in violation of the Exchange Act, and Counterparty represents and warrants to Seller that Counterparty has not entered into or altered, and agrees that Counterparty will not enter into or alter, any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the parties that the Transaction comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 under the Exchange Act ("**Rule 10b5-1**") and the Transaction shall be interpreted to comply with the requirements of Rule 10b5-1(c).

(ii) Counterparty agrees that it will not seek to control or influence Seller's decision to make any "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under the Transaction, including, without limitation, Seller's decision to enter into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Confirmation and the Transaction under Rule 10b5-1.

(iii) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Confirmation must be effected in accordance with the requirements for the amendment or termination of a "plan" as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, Counterparty acknowledges and

agrees that any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Seller a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the number of outstanding Shares as determined on such day is (i) less than the number of Shares outstanding that would result in the percentage of total Shares outstanding represented by the number of Shares underlying the Transaction increasing by 0.10% (in the case of the first such notice) or (ii) thereafter more than the number of Shares that would need to be repurchased to result in the percentage of total Shares outstanding represented by the number of Shares underlying the Transaction increasing by a further 0.10% less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Seller and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to Seller's hedging activities as a consequence of remaining or becoming a Section 16 "insider" following the closing of the Business Combination, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Seller with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within thirty (30) days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing; provided, however, for the avoidance of doubt, Counterparty has no indemnification or other obligations with respect to Seller becoming a Section 16 "insider" prior to the closing of the Business Combination. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Seller with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Transfer or Assignment*. The rights and duties under this Confirmation may not be transferred or assigned by any party hereto without the prior written consent of the other party, such consent not to be unreasonably withheld. If at any time following the closing of the Business Combination at which (A) the Section 16 Percentage exceeds 9.9%, or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clause (A) or (B), an "**Excess Ownership Position**"), Seller is unable after using its commercially reasonable efforts to effect a transfer or assignment of a portion of the Transaction to a third party on pricing terms reasonably acceptable to Seller and within a time period reasonably acceptable to Seller such that no Excess Ownership Position exists, then Seller may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Seller so designates an Early Termination Date with respect to a portion of the Transaction, a portion of the Shares with respect to the Transaction shall be delivered to Counterparty as if the Early Termination Date was the Valuation Date in respect of a Transaction having terms identical to the Transaction and a Number of Shares equal to the number of Shares underlying the Terminated Portion.

The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, as determined by Seller, (A) the numerator of which is the number of Shares that Seller and each person subject to aggregation of Shares with Seller under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) of the Exchange Act) with Seller directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) (the "**Seller Group**" ) and (B) the denominator of which is the number of Shares outstanding.

The "**Share Amount**" as of any day is the number of Shares that Seller and any person whose ownership position would be aggregated with that of Seller and any group (however designated) of which Seller is a member (Seller or any such person or group, a "**Seller Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Seller in its sole discretion.

The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a Seller Person, or could result in an adverse effect on a Seller Person, under any Applicable Restriction, as determined by Seller in its sole discretion, *minus* (B) 0.1% of the number of Shares outstanding.

(d) *Indemnification*. Counterparty agrees to indemnify and hold harmless Seller, its affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (each such person being an "**Indemnified Party**") from and against any and all losses (but not including financial losses to an Indemnified Party relating to the economic terms of the Transaction provided that Counterparty performs its obligations under this Confirmation in accordance with its terms), claims, damages and liabilities (or actions in respect thereof), joint or several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, the execution or delivery of this Confirmation, the performance by the parties hereto of their respective obligations under the Transaction, any breach of any covenant or representation made by Counterparty in this Confirmation or the ISDA Form, regulatory filings related to the Transaction (other than as relates to any information provided by Seller or its affiliates) or the consummation of the transactions contemplated hereby; provided, however, Counterparty has no indemnification obligations with respect to any loss, claim, damage, liability or expense related to the manner in which Seller sells the Subject Shares or any other Shares owned by Seller. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction to have resulted from Seller's material breach of any covenant, representation or other obligation in this Confirmation or the ISDA Form or from Seller's willful misconduct, gross negligence or bad faith in performing the services that are subject of the Transaction. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition (and in addition to any other reimbursement of legal fees and expenses contemplated by this Confirmation), Counterparty will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. Counterparty also agrees that no Indemnified Party shall have any liability to Counterparty or any person asserting claims on behalf of or in right of Counterparty in connection with or as a result of any matter referred to in this Confirmation except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from such Indemnified Party's breach of any covenant, representation or other obligation in this Confirmation or the ISDA Form or from the gross negligence, willful misconduct or bad faith of the Indemnified Party. The provisions of this paragraph shall survive the completion of the Transaction contemplated by this Confirmation and any assignment

and/or delegation of the Transaction made pursuant to the ISDA Form or this Confirmation shall inure to the benefit of any permitted assignee of Seller.

(e) *Guaranteed Obligations.*

(i) Each holder of equity interests in Seller as of the date hereof (a "**Guarantor**") shall severally, and not jointly, in proportion to its equity interest, if any, in the Seller as of the date hereof (its "**Pro Rata Share**") assume liability for, guarantee payment to Counterparty of, agree to pay, protect, defend and save Counterparty harmless from and against, and indemnify Counterparty from and against, any and all Costs which may at any time be imposed upon, incurred by or awarded against Counterparty as a result of any of the following (collectively, the "**Guaranteed Obligations**"), in each case, solely with respect to its Pro Rata Share of any such Guaranteed Obligations:

a. the misapplication, misappropriation or conversion by Seller of any Shares or monies to the extent such was or is to be delivered to Counterparty pursuant to the terms of this Transaction but were not;

b. any intentional misrepresentation, intentional miscertification or intentional breach of a warranty by Seller with respect to any representation, warranty or certification contained in this Confirmation or in any document, certificate or report pursuant to this transaction or in connection therewith, whether or not the same constitutes fraud; and

c. any transfer of any interest or change in control, direct or indirect, in the Seller.

(ii) Seller represents and warrants that each holder of equity interests in Seller as of the date hereof shall become a Guarantor by executing and delivering concurrently herewith a separate agreement to reflect the guarantees set forth above (a "**Guarantee**"). Seller further covenants that each person who becomes a holder of equity interests in Seller on the Prepayment Date shall become a Guarantor promptly after becoming such a holder by executing and delivering a Guarantee.

(iii) Each Guarantor absolutely, unconditionally, and irrevocably shall guarantee, severally and not jointly, and only with respect to its Pro Rata Share of such obligations, the full and prompt payment and/or performance of the Guaranteed Obligations and direct tender by Guarantor to Counterparty of such payment or performance. Each Guarantor's Pro Rata Share shall be reduced to reflect any transfer of such Guarantor's equity interest in Seller, provided that (i) the transferee of such equity interest promptly executes and delivers a Guarantee and either (i) is one of the entities set forth on a list of potential members previously provided to the Counterparty or (ii) is an entity approved by the Counterparty after the date hereof.

**"Costs**" means, collectively, but without duplication, any and all losses, actual damages, costs, fees, expenses, claims, suits, judgments, awards, liens, liabilities (excluding special, consequential or punitive damages), obligations, debts, fines, penalties, charges, amounts paid in settlement, litigation costs, reasonable attorneys' fees, and assessments, whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards.

(f) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by (i) replacing the words "a diluting or concentrative" with the word "an" and adding the phrase "or such Transaction" at the end thereof;

(ii) The first sentence of Section 11.2(c) of the Equity Definitions, prior to clause (A) thereof, is hereby amended to read as follows: '(c) If "Calculation Agent Adjustment" is specified as the Method of Adjustment in the related Confirmation of a Share Option Transaction or Share Forward Transaction, then, following the announcement or occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Transaction and, if so, will (i) make appropriate adjustment(s), if any, to any one or more of:' and the portion of such sentence immediately preceding clause (ii) thereof is hereby amended by deleting the words "diluting or concentrative".

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by (i) replacing the words "a diluting or concentrative" with the word "an" and (ii) adding the phrase "or the relevant Transaction" at the end thereof;

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (i) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (ii) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Form with respect to that Issuer.";

(v) Section 12.6(c)(ii) of the Equity Definitions is hereby amended by replacing the words "the Transaction will be cancelled," in the first line with the words "Seller will have the right, which it must exercise or refrain from exercising, as applicable, in good faith acting in a commercially reasonable manner, to cancel the Transaction,"; and

(vi) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (i) replacing "either party may elect" with "Seller may elect" and (ii) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(g) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(h) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(i) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be (a) a "securities contract" as defined in the Bankruptcy Code, in which case each payment and delivery made pursuant to the Transaction is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (b) a "swap agreement" as defined in the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections,

Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate, terminate and accelerate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the ISDA Form with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to otherwise constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(j) *Process Agent*. For the purposes of Section 13(c) of the ISDA Form:

Seller appoints as its Process Agent: None

Counterparty appoints as its Process Agent: None.

[*Signature page follows*]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us at your earliest convenience.

Very truly yours,

**ACM ARRT VII E LLC**

By: /s/ Ivan Zinn
Name: Ivan Zinn
Title: Authorized Signatory

Agreed and accepted by:

**YELLOWSTONE ACQUISITION CORP**

By: /s/ Adam K. Peterson
Name: Adam K. Peterson
Title: Co-Chief Executive Officer

**SCHEDULE A**

**FORM OF PRICING DATE NOTICE**

**Date**: [ ], 2022

**To**: Yellowstone Acquisition Corp ("**Counterparty**")

**Address**: [____]

**Phone**: [___]

**From**: ACM ARRT VII E LLC, a Delaware limited liability company ("**Seller**")

**Re: OTC Equity Prepaid Forward Transaction**

1. This Pricing Date Notice supplements, forms part of, and is subject to the Confirmation Re: OTC Equity Prepaid Forward Transaction dated as of [__], 2022 (the "**Confirmation**") between Counterparty and Seller, as amended and supplemented from time to time. All provisions contained in the Confirmation govern this Pricing Date Notice except as expressly modified below.

2. The purpose of this Pricing Date Notice is to confirm certain terms and conditions of the Transaction entered into between Seller and Counterparty pursuant to the Confirmation.

Pricing Date: [_____], 2022

Number of Shares: [___]

Number of Redemption Shares: [___]

**Exhibit 99.1**

# Sky Harbour Group LLC and Yellowstone Acquisition Company Announce Up to $70 Million Forward-Purchase Agreement in Connection with Proposed Business Combination

**OMAHA, Neb., January 18, 2022**--(BUSINESS WIRE)--Sky Harbour LLC ("Sky"), which aims to address the shortage of private aviation hangars in many areas across the country by establishing a network of turnkey upscale business aviation hangar complexes, and Yellowstone Acquisition Company ("Yellowstone" or the "Company") (NYSE: YSAC, YSACU, YSACW), a publicly-traded special purpose acquisition company, today announced that in connection with their proposed business combination (the "Business Combination"), Yellowstone has entered into a forward purchase agreement for up to $70 million with an affiliate of Atalaya Capital Management LP ("Atalaya"), a privately held, SEC-registered alternative investment advisory firm that focuses primarily on private credit and special opportunities investments.

On January 17, 2022, Yellowstone and ACM ARRT VII E LLC ("Seller"), entered into an agreement (the "FPA") for an Equity Prepaid Forward Transaction (the "FP Transaction"). Pursuant to the terms of the FPA, (a) Seller intends, but is not obligated, to purchase shares (the "Subject Shares") of Class A common stock of the Company (the "Shares") after the date of the FPA from holders of Shares (other than the Company, Boston Omaha Corporation or their affiliates) who have redeemed Shares or indicated an interest in redeeming Shares pursuant to the redemption rights set forth in the Company's charter in connection with the Business Combination and (b) Seller has agreed to waive all redemption rights with respect to any Subject Shares in connection with the Business Combination so long as the FPA and the Equity Purchase Agreement are not terminated prior to the closing of the Business Combination and the closing of the Business Combination occurs prior to the Outside Closing Date (as defined in the Equity Purchase Agreement). The number of Subject Shares shall be no more than the lesser of (i) 7,000,000 and (ii) the maximum number of Shares such that Seller does not beneficially own greater than 9.9% of the Shares on a post-combination pro forma basis. If the Seller acquires less than 2,500,000 Subject Shares, it has agreed to acquire additional Shares ("Additional Shares") from the Company in a private placement which will be subject to the FPA such that the sum of the number of Additional Shares and the number of Subject Shares will be equal to 2,500,000.

The FPA provides that (a) one local business day following the closing of the Business Combination, the Company will pay to Seller, out of the funds held in the Company's trust account, an amount (the "Prepayment Amount") equal to the Redemption Price (as defined in Yellowstone's Amended and Restated Certificate of Incorporation of the Company (the " Certificate of Incorporation") per Share (the "Initial Price") multiplied by the aggregate number of Subject Shares and Additional Shares, if any, (together, the "Number of Shares") on the date of such prepayment, (b) on the first local business day of each calendar quarter after the closing of the Business Combination, the Company will pay to Midtown Madison Management LLC a structuring fee in the amount of $2,500 per quarter and (c) on the date occurring one settlement cycle following the valuation date (which shall occur on the earlier of (i) 18 months after the closing of the Business Combination and (ii) the date specified by Seller in a written notice (not earlier than the day such notice is effective) that, during any 30 consecutive scheduled trading day-period following the closing of the Business Combination, the volume weighted average trading price per Share for 20 scheduled trading days during such period shall have been equal to or less than $5.00 per Share), the Seller shall deliver to the Company the Number of Shares less any Terminated Shares, as described below.

From time to time and on any scheduled trading day after the closing of the Business Combination, Seller may sell Subject Shares or Additional Shares (or any other shares of common stock or other securities of the Company) at its absolute discretion in one or more transactions, publicly or privately, and, in connection with such sales, terminate the FP Transaction in whole or in part in an amount corresponding to the number of Subject Shares or Additional Shares sold (the "Terminated Shares"). At the end of each calendar month during which any such early termination occurs, Seller will pay to the Company an amount equal to the product of (x) the number of shares terminated during such calendar month and (y) the Reset Price, where "Reset Price" refers to, initially, the Initial Price, provided that upon the closing of any follow-on offering of Shares registered under the Securities Act of 1933, as amended, at a price per Share that is lower than the then current Reset Price, the Reset Price will be reduced to equal such price per Share. Seller's obligations to the Company under the FPA are secured by perfected liens on (i) the cash proceeds of any sale, transfer or other disposition of the Subject Shares, (ii) the deposit account (the "Deposit Account") into which such cash proceeds (subject to certain carve-outs) are required to be deposited and (iii) proceeds and products of the foregoing. The Deposit Account will be subject to a customary deposit account control agreement in favor of the Company.

**Disclosure On Redemptions Relating to the Agreement.**

Seller has agreed to waive all redemption rights under the Company's Certificate of Incorporation that would require redemption by the Company of the Subject Shares. Such waiver may reduce the number of shares of common stock redeemed in connection with the Business Combination, which reduction could alter the perception of the potential strength of the Business Combination.

***Participants in the Solicitation***

On August 1, 2021, Sky and Yellowstone entered into an equity purchase agreement relating to the business combination that would result in Sky becoming a public company upon the closing of the transaction. Sky intends to list on the New York Stock Exchange ("NYSE") upon the closing of the Business Combination, which is expected to occur on January 25, 2022. The combined company will be called Sky Harbour Group Corporation and its common stock and warrants are expected to list on the NYSE under the new ticker symbols "SKYH" and "SKYHWS," respectively.

Yellowstone, BOC Yellowstone, LLC, and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Yellowstone's stockholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Yellowstone's directors and officers in Yellowstone's filings with the SEC, including Yellowstone's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 12, 2021, as amended on May 24, 2021 and such information and names of Sky's directors and executive officers which appears in the definitive proxy statement of Yellowstone for the Business Combination (the "Definitive Proxy Statement") , dated January 7, 2022.** Stockholders can obtain copies of Yellowstone's filings with the SEC, without charge, at the SEC's website at www.sec.gov.

Sky and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from Yellowstone's stockholders in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is included in the Definitive Proxy Statement which is available at the SEC's website at www.sec.gov.

***Forward-Looking Statements***

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact contained in this communication including, without limitation, statements regarding Yellowstone's or Sky's financial position, business strategy and the plans and objectives of management for future operations; anticipated financial impacts of the Business Combination; the satisfaction of the closing conditions to the Business Combination; and the timing of the completion of the Business Combination, are forward-looking statements. Also, forward-looking statements relate to future events or future performance of Sky and include statements about Sky's expectations or forecasts for future periods and events which are based on Sky management's assumptions and beliefs in

light of the information currently available to it. Words such as "may," "will," "should," "expect," "plan," "believe," "anticipate," "intend," "estimate," "predict," "potential," "seek" and variations and similar words and expressions and the negative of such terms or other comparable terminology are intended to identify such forward-looking statements. Yellowstone disclaims any obligation to update those statements, except as applicable law may require it to do so, and cautions you not to rely unduly on them. While Yellowstone's management considers those expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Yellowstone and Sky's control. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Yellowstone's and Sky's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the Equity Purchase Agreement or could otherwise cause the Business Combination to fail to close; (ii) the outcome of any legal proceedings that may be instituted against Yellowstone and Sky following the execution of the Equity Purchase Agreement and the Business Combination; (iii) any inability to complete the Business Combination, including due to failure to obtain approval of the stockholders of Yellowstone or other conditions to closing in the Equity Purchase Agreement; (iv) the inability to maintain the listing of the shares of common stock of the post-acquisition company on The New York Stock Exchange following the Business Combination; (v) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (vi) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (vii) costs related to the Business Combination; (viii) changes in applicable laws or regulations; (ix) the possibility that Sky or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (x) other risks and uncertainties indicated in the Definitive Proxy Statement, including those under the section entitled "Risk Factors", and in Yellowstone's other filings with the SEC.

Yellowstone cautions that the foregoing list of factors is not exclusive. Yellowstone cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of Yellowstone's Annual Report on Form 10-K and the Definitive Proxy Statement as filed with the SEC. Yellowstone's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, Yellowstone disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

***No Offer or Solicitation***

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

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