BOSTON OMAHA CORP

FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

Filed 08/03/21

Address	1411 HARNEY ST. SUITE 200 OMAHA, NE, 68102
Telephone	857-256-0079
CIK	0001494582
Symbol	BOMN
SIC Code	6510 - Real Estate Operators (No Developers) and Lessors
Industry	Advertising & Marketing
Sector	Consumer Cyclicals
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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): August 3, 2021 (August 1, 2021)

BOSTON OMAHA CORPORATION
(Exact name of registrant as specified in its Charter)

Delaware	**001-38113**	27-0788438
(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)

(857) 256-0079
(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
Class A common stock, $0.001 par value per share	BOMN	The Nasdaq Stock Market LLC (NASDAQ Capital Market)

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. ☐

On August 1, 2021, Sky Harbour LLC ("SHG" or "Sky"), a Delaware limited liability company and Yellowstone Acquisition Company ("Yellowstone" and after the Closing, "PubCo"), entered into a definitive equity purchase agreement (the "Equity Purchase Agreement"), which was subsequently announced on August 2, 2021. Immediately thereafter, BOC YAC Funding LLC, a Delaware limited liability company ("BOC YAC"), a wholly owned subsidiary of Boston Omaha Corporation ("Boston Omaha"), entered into a Series B Preferred Unit Purchase Agreement (the "Series B Purchase Agreement") with SHG, which was also subsequently announced.

As part of the transaction, BOC YAC has agreed to invest $55 million directly into SHG, and upon the successful consummation of the business combination between SHG and Yellowstone, this investment will convert into 5,500,000 shares of the post-combination public company's Class A Common Stock, valued at $10.00 per share (the "BOC Initial Investment"). This investment, which will be funded into escrow and is expected to be released to SHG prior to the closing of the business combination, is contingent upon SHG raising at least $80 million in a private activity bond offering. In the event the business combination is not consummated, Boston Omaha's investment will remain as Series B Preferred units of SHG.

In addition to the approximately $138 million raised in connection with Yellowstone's initial public offering and associated private placement currently held in trust (the "Trust Account"), and BOC YAC's above referenced $55 million investment, Boston Omaha has agreed to provide to SHG a backstop (consisting of securities and/or cash) valued at up to an additional $45 million through the purchase of additional shares of Yellowstone Class A common stock at a price of $10 per share immediately prior to the consummation of the business transaction only to the extent necessary to meet the minimum investment condition of $150 million in cash and securities to SHG at the closing (the "Back-Stop Financing"). The Back-Stop Financing will occur if (i) the amount of cash available in the Trust Account immediately prior to Closing after deducting only the amounts payable to Yellowstone stockholders who have validly redeemed their Yellowstone Class A common stock (in all cases after taking into account amounts to be paid in respect of (x) the Deferred Underwriting Commission being held in the Trust Account, and (y) any other transaction expenses of Yellowstone), plus (ii)the BOC Initial Investment, and (iii) any additional financing amounts (including through a PIPE) actually received prior to or substantially concurrently with the Closing (the sum of (i), (ii) and (iii)), is less than $150 million.

The transactions contemplated by the Equity Purchase Agreement are referred to herein collectively as the "Business Combination". A Form 8-K has been filed by Yellowstone which describes the material terms of the Equity Purchase Agreement and related agreements, which are filed as exhibits therewith. Capitalized terms used in this Form 8-K but not otherwise defined herein have the meanings given to them in the Series B Purchase Agreement and the Support and Voting Agreement.

Item 1.01 Entry Into A Material Definitive Agreement.

Series B Purchase Agreement

Under the terms of the Series B Purchase Agreement, BOC YAC agreed to pay $55 million for 8,409 units of Series B preferred units issued by SHG. The investment will convert into 5,500,000 shares of post combination public company's Class A common stock upon the consummation of the Business Combination, at a price of $10.00 per share. The Series B preferred units provide for customary antidilution protection and certain other protective covenants, as described below. This investment, which will be funded into escrow and is expected to be released to SHG prior to the closing of the business combination, is contingent upon SHG raising at least $80 million in a private activity bond offering.

In the event that the Business Combination is not consummated, then the Series B preferred units acquired by BOC YAC will entitle it to certain rights, including the following:

- Senior liquidation preference among equity holders;
- A reduction in the pre-money valuation of SHG from $450 million to $405 million;
- Registration rights along with other holders of equity securities;
- Redemption rights after 3 years;
- Antidilution protection;
- A warrant to purchase up to an additional 804.9 common units at the same purchase price which warrant remains in effect for 10 years or the earlier of the date that all Series B preferred units are redeemed or SHG conducts a public offering and the share price exceeds 150% of the purchase price paid for the common units;
- A second warrant which may be issued if SHG raises $250 million or more in an equity or convertible debt financing for a number of Units to be equal to (a) $34,000,000 divided by (b) the lower of (x)(i) $450M divided by (ii) the sum of the number of founder units and Series A Units outstanding plus the aggregate number of incentive units available for issuance immediately prior to Closing, and (y) the weighted average purchase price per Common Unit equivalent of equity and convertible securities purchased in any alternative equity financing giving rise to the issuance of the warrant at an exercise price equal to the weighted average purchase price per Common Unit equivalent of equity and convertible securities purchased in any alternative equity financing;
- A premium payment of 30-50% of the price paid for the Series B preferred units in the event SHG elects to redeem the Series B Preferred and BOC YAC elects not to convert to common units; and
- Certain protective provisions and other provisions customary for these types of transactions.

Voting and Support Agreement

In connection with the Business Combination, Boston Omaha and each of BOC Yellowstone LLC and BOC Yellowstone II LLC (collectively, the "Sponsor") also entered into a Voting and Support Agreement which provides for the Back-Stop Financing as well as an agreement by the Sponsors to vote in favor of the Business Combination.

The Back-Stop Financing commitment obligates Boston Omaha to provide to SHG a backstop (consisting of securities and/or cash) valued at up to an additional $45 million through the purchase of additional shares of Yellowstone Class A common stock at a price of $10 per share immediately prior to the consummation of the business transaction only to the extent necessary to meet the minimum investment condition of $150 million in cash and securities to SHG at the closing. The Back-Stop Financing will occur if (i) the amount of cash available in the Trust Account immediately prior to Closing after deducting only the amounts payable to Yellowstone stockholders who have validly redeemed their Yellowstone Class A common stock (in all cases after taking into account amounts to be paid in respect of (x) the Deferred Underwriting Commission being held in the Trust Account, and (y) any other transaction expenses of Yellowstone), plus (ii) the BOC Initial Investment, and (iii) any additional financing amounts (including through a PIPE) actually received prior to or substantially concurrently with the Closing (the sum of (i), (ii) and (iii), is less than $150 million.

Each of the Series B Purchase Agreement and the Voting and Support Agreement are attached hereto as Exhibits 10.1 and 10.2, respectively, are incorporated herein by reference, and the foregoing description of each of the Series B Purchase Agreement and the Voting and Support Agreement are qualified in their entirety by reference to the full text of each such agreement. Each of these agreements provides investors with information regarding its terms and is not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the Series B Purchase Agreement were made as of the execution date of the Series B Purchase Agreement only and are qualified by information in confidential disclosure schedules provided by the parties in connection with the signing of the Series B Purchase Agreement. These disclosure schedules contain information that modifies, qualifies, and creates exceptions to the representations and warranties set forth in the Series B Purchase Agreement. Moreover, certain representations and warranties in the Series B Purchase Agreement may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, you should not rely on the representations and warranties in either agreement as characterizations of the actual statements of fact about the parties.

Item 7.01 Regulation FD Disclosure.

On August 2, 2021 Boston Omaha issued a press release announcing the execution of the Series B Purchase Agreement and the Voting and Support Agreement. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and will not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Additional Information

Yellowstone intends to file a preliminary proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with the proposed Business Combination, Yellowstone will mail the definitive proxy statement and other relevant documents to its stockholders. This communication does not contain all the information that should be considered concerning the Business Combination. It is not intended to provide the basis for any investment decision or any other decision in respect to the proposed Business Combination. **Yellowstone's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, any amendments thereto, and the definitive proxy statement in connection with Yellowstone's solicitation of proxies for the special meeting to be held to approve the Business Combination as these materials will contain important information about Sky and Yellowstone and the proposed the Business Combination.** The definitive proxy statement will be mailed to the stockholders of Yellowstone as of a record date to be established for voting on the Business Combination. Such stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at http://www.sec.gov.

Participants in the Solicitation

Yellowstone, Sponsor 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, which was 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 will also be in the proxy statement of Yellowstone for the Business Combination.** 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 will be included in the proxy statement for the Business Combination when available.

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.

Forward-Looking Statements

This communication 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 Boston Omaha's, 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. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available.

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 Boston Omaha's, 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 failure of Sky to raise at least $80,000,000 in gross proceeds from its planned private activity bond financing; (v) the inability to maintain the listing of the shares of common stock of the post-acquisition company on The Nasdaq Stock Market following the Business Combination; (vi) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (vii) 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; (viii) costs related to the Business Combination; (ix) changes in applicable laws or regulations; (x) the possibility that Sky or the combined company may be adversely affected by other economic, business, and/or competitive factors; (xi) potential future dilution in BOC YAC's equity holdings in Sky, and (xi) other risks and uncertainties indicated in the proxy statement, including those under the section entitled "Risk Factors", and in Boston Omaha's and Yellowstone's other filings with the SEC.

Boston Omaha cautions that the foregoing list of factors is not exclusive. Boston Omaha 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 Boston Omaha's Annual Report on Form 10-K for the year ended December 31, 2020, as amended and filed with the SEC. Boston Omaha'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, Boston Omaha disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Further, Sky Harbour Capital LLC (the "Bond Borrower"), a subsidiary of Sky, expects to raise capital through a municipal bond offering. That bond offering is being made through a Preliminary Offering Statement ("POS"), which contains a number of disclosures regarding the Bond Borrower and its subsidiaries, which will comprise the obligated group (the "Obligated Group") for such bonds. The POS disclosure includes projections regarding the future business obligations of the Obligated Group and other disclosure pertaining to the Obligated Group. Because the POS disclosure has been drafted to convey information concerning only the Obligated Group, such disclosure should not be relied upon in making an investment decision regarding Yellowstone or the Company.

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	Series B Preferred Unit Purchase Agreement
10.2	Voting and Support Agreement
99.1	Press release dated August 2, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

BOSTON OMAHA CORPORATION
(Registrant)

By: /s/ Joshua P. Weisenburger
Joshua P. Weisenburger,
Chief Financial Officer

Date: August 3, 2021

Exhibit 10.1

EXECUTION

SKY HARBOUR LLC

SERIES B PREFERRED UNIT PURCHASE AGREEMENT

THIS SERIES B PREFERRED UNIT PURCHASE AGREEMENT, dated as of August 1, 2021 (this "Agreement"), by and among Sky Harbour LLC, a Delaware limited liability company (the "Company"), and the investors listed on Exhibit A attached to this Agreement (including any Additional Purchaser (as defined below), each, a "Purchaser" and together, the "Purchasers"), and solely for the purpose of Section 2.1(a)(i) and Section 2.3(c)(iii), Yellowstone Acquisition Company, a Delaware corporation ("PubCo").

THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"$" means United States dollars.

"Action" means any civil, criminal or administrative action, suit, demand, claim, charge, complaint, litigation, audit, formal proceeding, arbitration or hearing.

"Additional BO Series B Preferred Units" has the meaning set forth in Section 2.1(a) hereof.

"Additional Purchasers" has the meaning set forth in Section 2.3(b) hereof.

"Additional Units" has the meaning set forth in Section 2.3(b) hereof.

"affiliate" has the meaning set forth in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Equity Financing Warrant" means a warrant, in the form of Exhibit B, exercisable for a number of Common Units of the Company ("Common Units") as set forth therein, and which may be issued to BOC YAC Funding LLC pursuant to Section 5.2.

"Ancillary Agreements" has the meaning set forth in Section 3.2 hereof.

"Applicable Law" has the meaning set forth in Section 3.3 hereof.

"Authority" means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"Balance Sheet Date" has the meaning set forth in Section 3.13 hereof.

"BOC YAC Funding LLC" has the meaning set forth in Section 2.2 hereof.

"Business Combination Agreement" means that certain Equity Purchase Agreement, by and between the Company and Yellowstone Acquisition Company, a Delaware corporation.

"Business Day" means any day that is not a Saturday, a Sunday, a legal holiday recognized by the federal government of the United States, or any other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

"Closing" has the meaning set forth in Section 2.3(b) hereof.

"Confidential Information Agreements" has the meaning set forth in Section 3.18 hereof.

"Consent" means any consent, approval, clearance, authorization or other similar actions.

"Debt Financing" means a debt financing by the Company for an aggregate amount of at least $80,000,000 in gross proceeds from tax-advantaged private activity bonds.

"Environmental Laws" means any law, regulation, or other applicable requirement of a Governmental Entity relating to (a) releases or threatened release of Hazardous Substances; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

"ERISA" has the meaning set forth in Section 3.15(d) hereof.

"Escrow Agent" means the Bank of New York Mellon Corporation, 240 Greenwich Street, New York, NY 10286.

"Escrow Agreement" has the meaning set forth in Section 2.2 hereof.

"Escrow Amount" has the meaning set forth in Section 2.2 hereof.

"FAA" means the Federal Aviation Administration of the U.S. Department of Transportation.

"Financial Statements" has the meaning set forth in Section 3.13 hereof.

"GAAP" has the meaning set forth in Section 3.13 hereof.

"Governmental Entity" has the meaning set forth in Section 3.3 hereof.

"Hazardous Substance" has the meaning set forth in Section 3.20 hereof.

"Initial Closing" has the meaning set forth in Section 2.3(a) hereof.

"Intellectual Property" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and licenses in, to and under any of the foregoing.

"Judgment" has the meaning set forth in Section 3.3 hereof.

"Key Employee" means any executive-level employee (including division director and vice president-level positions) as well as any employee or consultant who either alone or in concert with others develops, invents, programs or designs any Intellectual Property.

"Knowledge of the Company" means the actual knowledge, after reasonable investigation of Tal Keinan, Francisco Gonzalez, Alex Saltzman, Tim Johnson and Peter Rusnak.

"Lead Investor" means any Purchaser who acquires Series B Preferred Units pursuant to this Agreement for an aggregate purchase price of at least $20,000,000.

"Lead Investor Warrant" means a warrant, in the form attached hereto as Exhibit C, exercisable for a number of Common Units equal to 10% of the number of Series B Preferred Units acquired hereunder, and which is issued to a Purchaser pursuant to this Agreement.

"Material Adverse Effect" means a change, event or effect that is materially adverse to the business, assets, liabilities, financial condition, property, permits, licenses, prospects, or results of operations of the Company, but shall not include changes, events or effects relating to or resulting from: (i) changes or developments in general economic or political conditions or in securities, credit or financial markets on a general basis that are not specific to one or more industries, including changes in interest rates and changes in public equity stock market valuations, (ii) general changes or developments in or affecting the industries in which the Company operates, including changes in law or regulation affecting such industries, (iii) the execution and delivery of this Agreement or the public announcement or pendency of the Transactions, (iv) any acts of terrorism or war, acts of God, natural disasters, weather conditions or other calamities, (v) changes in GAAP or the interpretation thereof, or (vi) any failure to meet projections, forecasts or revenue or earning predictions for any period.

"Operating Agreement" means the Second Amended and Restated Operating Agreement of the Company, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

"Permitted Liens" means liens caused by the Purchasers or liens for Taxes and other governmental charges that are not due and payable or that may thereafter be paid without penalty.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

"Post Combination Public Company" means the ultimate public company following the consummation of the transactions contemplated by the Business Combination Agreement.

"Public Class A common stock" means shares of Class A common stock of Post Combination Public Company, $.00001 per share.

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

"RRA" means the registration rights agreement, dated as of the date of the Initial Closing, in the form of Exhibit E attached hereto.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Tax" or "Taxes" means all forms of taxation imposed by any federal, state, provincial, local, foreign or other Taxing Authority, including income, franchise, property, sales, use, excise, employment, unemployment, payroll, social security, estimated, value added, ad valorem, transfer, recapture, withholding, health and other taxes of any kind, including any interest, penalties and additions thereto.

"Tax Return" means any report, return, document, declaration, estimate or declaration of estimated Tax, or other information, statement or filing required to be supplied to any Taxing Authority with respect to Taxes, including any amendment or refund claim made with respect thereto.

"Taxing Authority" means any federal, state, provincial, local or foreign government, any subdivision, agency, commission or authority thereof or any quasi-governmental body exercising tax regulatory authority.

"Transactions" has the meaning set forth in Section 3.2 hereof.

"TSA" means the Transportation Security Administration of the U.S. Department of Homeland Security.

"Units" has the meaning set forth in Section 2.1(c) hereof.

"Yellowstone SPAC Merger" has the meaning set forth in Section 5.2 hereof.

"Warrants" means the Lead Investor Warrants and the Alternative Equity Financing Warrant.

Section 1.2 Rules of Construction.

(a) The descriptive headings of the several Articles and Sections of this Agreement and the Disclosure Schedule to this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. All references herein to "Articles", "Sections", "Exhibits" or "Schedules" shall be deemed to be references to Articles or Sections hereof or Exhibits or Disclosure Schedule hereto unless otherwise indicated.

(b) If a term is defined as one part of speech (such as a noun), it has a corresponding meaning when used as another part of speech (such as a verb). The word "or" is not exclusive, and shall be interpreted as "and/or". Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words in the singular shall include the plural, and vice versa. The words "include," "includes" or "including" mean "including without limitation," and the words "hereof," "hereby," "herein," "hereunder" and similar terms refer to this Agreement as a whole and not any particular section or article in which such words appear. The words "shall" and "will" have the same meaning. The phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(c) Whenever this Agreement refers to a number of days, such number refers to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(d) The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in Article III, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in Article III only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

(e) Each party hereto acknowledges that it has been given an equal opportunity to negotiate the terms and conditions of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party or any similar rule operating against the drafter of an agreement are not applicable to the construction or interpretation of this Agreement.

ARTICLE II
PURCHASE AND SALE

Section 2.1 Purchase and Sale.

(a) Prior to the execution of this Agreement, the Company and Yellowstone Acquisition Company have entered into the Business Combination Agreement. Upon the terms and subject to the conditions of this Agreement, BOC YAC Funding LLC agrees to purchase at the applicable Closing, and the Company agrees to sell and issue to BOC YAC Funding LLC at the applicable Closing, 8,049 Series B Preferred Units of the Company (the "Series B Preferred Units") at a purchase price of $6,832.80 per Series B Preferred Unit. Following the Initial Closing, the aggregate Series B Preferred Units held by BOC YAC Funding LLC:

(i) in the event the transactions contemplated by the Business Combination Agreement are consummated, will be convertible and exchangeable for 5,500,000 shares of Public Class A common stock (valued at $10.00 per share) in accordance with the Operating Agreement, as contemplated by the Boston Omaha SPAC Transaction (as defined in the Operating Agreement); or

(ii) solely in the event the transactions contemplated by the Business Combination Agreement are not consummated, will remain Series B Preferred Units of the Company.

Notwithstanding the foregoing, within five (5) Business Days of the termination (for any reason) of the Business Combination Agreement, the Company agrees to issue to BOC YAC Funding LLC, for no additional consideration, 894 Series B Preferred Units of the Company (the "Additional BO Series B Preferred Units"). For the avoidance of doubt, if the transactions set forth in the Business Combination Agreement are consummated, BOC YAC Funding LLC's rights to any Additional BO Series B Preferred Units shall terminate.

(b) Upon the terms and subject to the conditions of this Agreement, each Purchaser (other than BOC YAC Funding LLC) agrees to purchase at the applicable Closing, and the Company agrees to sell and issue to each such Purchaser at the applicable Closing, that number of Series B Preferred Units set forth opposite such Purchaser's name on Exhibit A hereto and Lead Investor Warrants (if set forth opposite such Purchaser's name on Exhibit A hereto), in each case, at a purchase price of $6,149.52 per Common Unit.

(c) The Preferred Units issued to the Purchasers pursuant to this Agreement (including the Preferred Units issued at the Initial Closing, the Additional BO Preferred Units (if any), and any Additional Units (as defined below)) shall be referred to in this Agreement as the "Units".

(d) The Company agrees to issue the Lead Investor Warrants issuable to any eligible Purchaser qualifying as a Lead Investor at the time of the Closing at which time the eligible Purchaser qualifies as a Lead Investor.

(e) Other than with respect to issuances (i) of Incentive Units (as defined in the Operating Agreement) in connection with the hiring of a new employee or engagement of a consultant or advisor, and (ii) upon conversion of existing equity interests in the Company outstanding as of the date of this Agreement, the Company shall not issue or enter into any agreement to issue securities to any Person, from the date of this Agreement to the closing of the transactions contemplated by the Business Combination Agreement, or its termination in accordance with the terms thereof.

Section 2.2 Signing Delivery. Concurrently with the execution of the Escrow Agreement (as defined hereinafter), BOC YAC Funding LLC shall deliver the purchase price of $55,000,000 (the "Escrow Amount") to the Escrow Agent by wire transfer of immediately available funds to an escrow account designed by the Escrow Agent and established pursuant to the terms of an escrow agreement in substantially the form attached hereto as Exhibit F, by and among BOC YAC Funding LLC, the Company and the Escrow Agent (the "Escrow Agreement"). BOC YAC Funding LLC and the Company agree to (a) execute and deliver the Escrow Agreement promptly after the execution of this Agreement and (b) cause the Escrow Agent to release the Escrow Amount to the Company upon satisfaction or waiver of the conditions set forth in Article VI.

Section 2.3 Closings.

(a) Initial Closing. The initial purchase and sale of the Units and, if applicable, Lead Investor Warrants, shall take place at the offices of Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019 (and, as needed, remotely by electronic transmissions) at 10:00 a.m. New York time, no later than the second (2nd) Business Day after the satisfaction or waiver (to the extent permitted by applicable law) of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of such conditions at the Initial Closing), or at such time or at such other place as may be agreed by the Company and BOC YAC Funding LLC (which time and place are designated as the "Initial Closing").

(b) Subsequent Closings. If the Business Combination Agreement has previously been terminated for any reason, the Company may sell, on the same terms and conditions as those contained in this Agreement (other than those terms and conditions set forth in Section 2.1(a) (which are applicable only to BOC YAC Funding LLC)), up to an aggregate number of Series B Preferred Units (including the Series B Preferred Units sold at the Initial Closing) equal to 15,448 (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or similar recapitalization affecting such Units) under this Agreement (such Units sold after the Initial Closing (if any), the "Additional Units"), to such purchasers as the Company shall select (the "Additional Purchasers"); provided that each Additional Purchaser becomes a party to this Agreement, the Operating Agreement and the RRA by executing and delivering a counterpart signature page to each such agreement. In the event any Additional Purchaser purchases at least 3,252 Additional Units, then such Additional Purchaser shall have the right, upon written notice to the Company of election, to be issued Lead Investor Warrants. The subsequent purchases and sales of the Additional Units and, if applicable, Lead Investor Warrants, shall take place at the offices of Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019 (and, as needed, remotely by electronic transmissions), at such time or at such other place as the Company and such Additional Purchasers acquiring such Additional Units mutually agree upon (which each such time and place, together with the Initial Closing, are designated as a "Closing"). Exhibit A to this Agreement shall be updated to reflect the number of Additional Units and, if applicable, Lead Investor Warrants purchased at each such Closing and the Additional Purchasers acquiring such Additional Units and, if applicable, such Lead Investor Warrants.

(c) Closing Delivery.

(i) At each Closing, the Company shall:

(1) Update its books and records (including the Schedule of Members in the Operating Agreement) to reflect the Units and Lead Investor Warrants (if any) being purchased by such Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated in advance by the Company, by release of the Escrow Amount, or by any combination of such methods.

(2) Deliver a certificate of a duly authorized officer of the Company certifying (A) in respect of the Units to be acquired in the Initial Closing, the Operating Agreement as in effect on the date thereof and in respect of Additional Units, the Operating Agreement as in effect at the applicable Closing, (B) resolutions of the Board of Managers of the Company approving this Agreement, the Ancillary Agreements and the Transactions, and (C) resolutions of the members of the Company approving this Agreement, the Ancillary Agreements and the Transactions.

(3) Deliver executed counterpart signature pages or joinders to the Operating Agreement and to the RRA from the Company, each Purchaser (other than the Purchaser relying upon this provision), and the other members of the Company.

(4) Deliver an executed Lead Investor Warrant to each of the Purchasers qualifying as a Lead Investor.

(ii) At the applicable Closing, each Purchaser shall deliver an executed counterpart signature page or joinder to the Operating Agreement and the RRA.

(iii) Upon the closing of the transactions contemplated by the Business Combination Agreement, upon the conversion into common units of the Company and exchange (or deemed exchange) of such units for Public Company Class A Common Stock, PubCo shall issue and deliver good, valid and legal title to, and beneficial ownership of shares of Public Class A common stock to Purchaser, free and clear of all liens or other encumbrances, in accordance with Section 2.1(a) of this Agreement, the amended and restated certificate of incorporation of PubCo that is adopted in accordance with the Business Combination and the applicable provisions of the Business Combination Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to and modified by the exceptions noted in the schedules delivered by the Company to the Purchasers concurrently herewith (and identified as the "Disclosure Schedule"), the Company hereby represents and warrants to each Purchaser that the following representations are true and complete as of the date hereof, except as otherwise indicated. For purposes of these representations and warranties (other than those in Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.21), the term the "Company" shall include any subsidiaries of the Company, unless otherwise noted herein.

Section 3.1 Organization and Standing. The Company is validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite power and authority to own or otherwise hold the assets held by it and to carry on its business as now being conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

Section 3.2 Authority; Execution and Delivery; Enforceability. The Company has full power and authority to execute this Agreement and the other agreements and instruments to be executed and delivered in connection with this Agreement (the "Ancillary Agreements") to which it is, or is specified to be, a party and to consummate the transactions contemplated hereby and thereby (the "Transactions"). The Company has taken all actions required to authorize the execution and delivery of this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to authorize the consummation of the Transactions and the issuance of the Units hereunder. All corporate action required to be taken by the Company's Board of Managers and unitholders in order to authorize the Company to enter into this Agreement and the Ancillary Agreements, and to issue the Units at the Closing, has been taken. All action on the part of the officers and managers of the Company necessary for the execution and delivery of this Agreement and the Ancillary Agreements, the performance of all obligations of the Company under this Agreement and the Ancillary Agreements to be performed as of the Closing, and the issuance and delivery of the Units has been taken or will be taken prior to the applicable Closing. The Company has duly executed and delivered this Agreement and prior to the Closing will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and, assuming due and valid countersigning by any other applicable party thereto, this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will as of the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its respective terms subject, as to enforcement, to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and to general equitable principles.

Section 3.3 No Conflicts or Violations; No Consents or Approvals Required. Except as set forth on Schedule 3.3, the execution and delivery by the Company of this Agreement do not, the execution and delivery by the Company of each Ancillary Agreement to which it is, or is specified to be, a party will not, and the consummation of the Transactions will not, with or without the passage of time and giving of notice, conflict with, or result in any breach of or constitute a default under, or result in the creation of any lien (other than Permitted Liens) upon any of the Units or Warrants under, any provision of (a) its organizational documents, (b) any contract to which the Company is a party or by which any of its assets or properties are bound which involves annual payments to or by the Company in excess of $100,000, (c) any contract to which the Company is a party or by which the Units or Warrants are bound or (d) any judgment, order or decree (collectively, "Judgment") or statute, law, ordinance, rule, regulation or other requirement imposed by or under the authority of any Governmental Entity (collectively, "Applicable Law"), applicable to the Company or its assets or properties or all or any portion of the Units or Warrants. No consent, approval or authorization of, or registration, qualification, declaration or filing with, or notice to, any federal, state, local or foreign court of competent jurisdiction, government, governmental agency, authority, instrumentality or regulatory body (including without limitation, any applicable Consent by or registration, declaration or filing with, the FAA or the TSA) (a "Governmental Entity"), is required to be obtained or made by or with respect to the Company in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions.

Section 3.4 Title to the Units and Warrants. Upon payment of their applicable purchase price at each applicable Closing (and in the case of the Initial Closing, the release of the Escrow Amount to the Company as described in Section 2.2) and satisfaction of the conditions set forth in Article V, each Purchaser will receive good, valid and legal title to, and beneficial ownership of, their respective Units and, if applicable, the Lead Investor Warrants, free and clear of all liens.

Section 3.5 Capitalization. The authorized and outstanding capital of the Company consists, immediately prior to the Initial Closing, is set forth in Schedule 3.5. Other than as provided for in the Operating Agreement and Schedule 3.5, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any units or any securities convertible into or exchangeable for units of the Company. The Company has obtained valid waivers of any rights by others to purchase any of the Units issued or to be issued under this Agreement.

Section 3.6 Subsidiaries. Except as set forth on Schedule 3.6, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement. Each entity listed in Schedule 3.6 is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization and has all requisite power and authority to carry on its business as now conducted and as presently proposed to be conducted. Each entity listed in Schedule 3.6 is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. Except as set forth on Schedule 3.6, the Company, or a wholly-owned subsidiary of the Company, owns 100% of the stock, membership interests or other equity instruments issued by such entity and there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from any such entity any units or any securities convertible into or exchangeable for units of or any other equity securities or other instruments convertible into equity interests of such entity.

Section 3.7 Proceedings There are not any (a) outstanding Judgments against the Company, any of its subsidiaries or any of their respective officers, directors or Key Employees, in each case in their capacities as such or, to the Knowledge of the Company, which Actions would materially adversely impact the reputation or goodwill of the Company or any such subsidiary, (b) Actions pending or, to the Knowledge of the Company, threatened against the Company, any of its subsidiaries or any of their respective officers, directors or Key Employees, in each case in their capacities as such or, to the Knowledge of the Company, which Actions would materially adversely impact the reputation or goodwill of the Company or any such subsidiary or (c) investigations by any Governmental Entity that are pending or, to the Knowledge of the Company, threatened against the Company, any of its subsidiaries or any of their respective officers, directors or Key Employees, in each case in their capacities as such or, to the Knowledge of the Company, which Actions would materially adversely impact the reputation or goodwill of the Company or any such subsidiary. There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate.

Section 3.8 Voting Agreements; Registration Rights. Other than as provided for in the Operating Agreement or the RRA, there are no voting agreements, members' agreements, proxy agreements, or other agreements in effect with respect to the voting or transfer of any of the units of the Company. Except as provided in the RRA, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities.

Section 3.9 Intellectual Property.

(a) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company, the Company owns and possesses all right, title and interest in and to, or has licenses or other rights to use, all Intellectual Property used or held for use by the Company in the conduct of the business of the Company as currently conducted and as presently proposed to be conducted without any known conflict with, or, to the Knowledge of the Company, infringement of, the rights of others, including prior employees or consultants.

(b) Except as set forth on Schedule 3.9(b), the Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any Intellectual Property rights of any other Person. To the Knowledge of the Company, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any Intellectual Property rights of any other Person.

(c) The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

(d) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company's Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person.

(e) There are no employees or consultants of the Company that own any Intellectual Property rights related to the Company's business as now conducted and as presently proposed to be conducted. To the Knowledge of the Company, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants.

Section 3.10 Agreements; Actions.

(a) Except for this Agreement, the Ancillary Agreements, and as set forth on Schedule 3.10(a), there are no agreements, understandings, instruments, contracts or proposed transactions in effect to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any Intellectual Property right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of Intellectual Property rights.

(b) Other than as set forth on Schedule 3.10(b), the Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its units, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $250,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for business expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than in the ordinary course of business. For the purposes of (a) and (b) of this Section 3.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions in effect involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such section.

(c) As of the date hereof, no material uncured default, event of default, or breach by the Company exists under any agreement set forth on Schedule 3.10(a) or Schedule 3.10(b), and to the Knowledge of the Company, no facts or circumstances exist that, with the passage of time, will or could constitute a material default, event of default or breach by the Company under any agreement set forth on Schedule 3.10(a) or Schedule 3.10(b).

(d) Except for indebtedness to be refinanced with the proceeds to be obtained at the Initial Closing from the Debt Financing and the sale of the Preferred Units, in each instance as described in Schedule 3.10(d), the Company is not a guarantor or indemnitor of any indebtedness of any other Person.

Section 3.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, standard employee offer letters and Confidential Information Agreements (as defined below), (ii) standard director and officer indemnification agreements, (iii) the purchase of units of the Company, in each instance, approved by the Board of Managers of the Company, (iv) this Agreement and the Ancillary Agreements, and (v) the agreements set forth on Schedule 3.11, there are no agreements, understandings or proposed transactions between the Company and any of its managers, officers, directors, consultants or Key Employees, or any affiliate thereof.

(b) Other than as set forth on Schedule 3.11, the Company is not indebted, directly or indirectly, to any of its managers, officers or employees or to their respective spouses or children or to any affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's managers, officers or employees is owed any sums for accrued but unpaid salary, commissions, and/or bonuses other than any normally recurring weekly salary obligations incurred and unpaid during the month of July 2021. Except as set forth on Schedule 3.11, no manager, officer or employee has any agreement or arrangement with the Company for the payment of any bonus or other cash compensation payable as a result of the signing or consummation of this Series B Financing, the Debt Financing, or the Business Combination. None of the Company's managers, officers or employees, or any members of their immediate families, or any affiliate of the foregoing are, directly or indirectly, indebted to the Company.

Section 3.12 Property. Other than as set forth on Schedule 3.12, the property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, except as set forth on Schedule 3.12, the Company is in material compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not and has never owned any real property.

Section 3.13 Financial Statements. The Company has delivered to each Purchaser its audited financial statements (including balance sheet, income statement and statement of cash flows) as of December 31, 2019 and for the fiscal year ended December 31, 2020 (the "Balance Sheet Date") (collectively, the "Financial Statements"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods indicated. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to the Balance Sheet Date; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required to be reflected in the Financial Statements under GAAP, which, in all such cases, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.14 Changes. Since the Balance Sheet Date, except as set forth on Schedule 3.14, there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not had, individually or in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that has had, individually or in the aggregate, a Material Adverse Effect;

(c) any waiver or compromise by the Company of a material right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which has not had, individually or in the aggregate, a Material Adverse Effect or any claim challenging the validity of any material lease or license held by the Company or otherwise seeking to limit the rights of the Company under any such lease or license;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject or any claim relating to any of the real property leased by the Company;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director, manager or member;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers, managers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's units, or any direct or indirect redemption, purchase, or other acquisition of any of such units by the Company;

(k) receipt of notice that there has been a loss of, or material order cancellation by, any material customer of the Company;

(l) to the Knowledge of the Company, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or

(m) any arrangement or commitment by the Company to take any of the foregoing actions.

Section 3.15 Employee Matters.

(a) To the Knowledge of the Company, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any Judgment, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of this Agreement and the Ancillary Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) Except as set forth on Schedule 3.15(b), the Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate Governmental Entity or is holding for payment not yet due to such Governmental Entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Knowledge of the Company, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any Key Employee. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Schedule 3.15(c)(i) or as required by law, upon termination of the employment of any employees of the Company, no severance or other payments will become due. Except as set forth in Schedule 3.15(c)(ii), the Company has no policy, practice, plan or program of paying severance in connection with the termination of employment services.

(d) Schedule 3.15(d) sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

(e) The Company has not made any representations regarding future equity incentives to any officer, employee, manager or consultant.

(f) Each former Key Employee whose employment with the Company has terminated has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment and the Company has no financial or legal obligations to such individual such individual's heirs.

(g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Knowledge of the Company, has sought to represent any of the employees of the Company. There is no strike or other labor dispute involving the Company pending, or to the Knowledge of the Company, threatened, which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, nor to the Knowledge of the Company is there any labor organization activity involving its employees.

Section 3.16 Tax Returns and Payments. There are no Taxes due and payable by the Company that have not been timely paid. There are no accrued and unpaid Taxes of the Company that are due, whether or not assessed or disputed. There have been no examinations or audits of any Tax Returns by any Governmental Entity. The Company has duly and timely filed all Tax Returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year. The Company has at all times since its formation been treated as a partnership or disregarded entity under Treasury Regulations Section 301.7701-3. The Company has not been advised in writing (i) that any of its returns have been or are being audited as of the date hereof, or (ii) of any deficiency in assessment or proposed judgment with respect to its federal, state or local taxes.

Section 3.17 Insurance. The Company has in full force and effect insurance policies concerning such casualties and liabilities as would be reasonable and customary for companies like the Company, reasonably sufficient in amount.

Section 3.18 Confidential Information Agreements. Each current and former employee and consultant of the Company has executed an agreement with the Company regarding confidentiality, proprietary information substantially in the form or forms delivered to the Purchasers or their respective counsel (the "Confidential Information Agreements"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. To the Knowledge of the Company, no Key Employees are in violation of his or her Confidential Information Agreement.

Section 3.19 Permits. The Company has all material franchises, permits, licenses, determinations and any similar authority (collectively, the "Licenses and Permits") necessary for the conduct of its business. The Company is not in default under any of such franchises, permits, licenses or other similar authority. Schedule 3.19(a) lists all material Licenses and Permits held by the Company or its Subsidiaries, and with respect to each licensee name, description of the license and current expiration date. The Licenses and Permits are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is no pending or, to the Company's knowledge, threatened action by or before any Authority to revoke, suspend, cancel, rescind or modify any Licenses or Permits, and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries by or before any Authority with respect to any of the License or Permits. Each member of the Company Group is in compliance in all respects with the Licenses and Permits applicable to such member, and all applicable laws and the applicable rules, regulations and policies of the issuing Authority. Schedule 3.19(b) lists all material applications, waivers, petitions and requests filed by the Company and its Subsidiaries (the "Pending Applications") that are pending at any Authority as of the date hereof. To the Company's knowledge, there are no facts or circumstances relating to the Company or its Subsidiaries that would reasonably be expected to, under applicable law and the existing rules, regulations and policies of the applicable Authority, (i) result in the Authority's or such authorities' refusal to grant any of the Pending Applications, or (ii) materially delay obtaining the grants of the Pending Applications.

Section 3.20 Environmental and Safety Laws. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "Hazardous Substance"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("PCBs") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws; and (e) the Company and the Company Subsidiaries have received no notice from any governmental agency of any violation of any Environmental Laws.

Section 3.21 Illegal Payments. Neither the Company nor any of its affiliates or their respective directors, officers, agents or employee (in each case in such capacities) or any other authorized Person acting for or on behalf of the Company, in connection with the operation of the Company's business has, directly or indirectly, made, paid or received any illegal contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other improper payment to any Person, regardless of form, whether in money, property, or services.

Section 3.22 Related Parties. Except as set forth on Schedule 3.22, none of the Company or its Subsidiaries is a party to any transaction, agreement, arrangement or understanding with any (i) present or former executive officer or director of any of the Company or its Subsidiaries, (ii) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the capital stock or equity interests of any of the Company or its Subsidiaries or (iii) affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing.

Section 3.23 No "Bad Actor" Disqualification. The Company has exercised reasonable care, in accordance with SEC rules and guidance, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act ("Disqualification Events"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "Covered Persons" are those persons specified in Rule 506(d)(1) under the Securities Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the offering, general partner or managing member of the Company; any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of the sale of the Series B Preferred Units; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any of the Units (a "Solicitor"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any Solicitor

Section 3.24 Compliance with Laws. The Company is in compliance in all material respects with and is not in default under or in violation of any Applicable Laws.

Section 3.25 Finders' Fees. Except as set forth in Schedule 3.25, the Company has not employed any investment banker, broker or finder in connection with the transactions contemplated hereby who might be entitled to any fee or any commission in connection with this Agreement, the Ancillary Agreements or upon consummation of the transactions contemplated hereby or thereby.

Section 3.26 Disclosure. The Company has made available to the Purchasers all the information that the Purchasers have requested for deciding whether to acquire the Units (and, if applicable, the Warrants), including certain of the Company's projections describing its proposed business plan (the "Business Plan"). No representation or warranty of the Company contained in this Agreement and no certificate furnished or to be furnished to the Purchasers at any Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan and the Purchasers acknowledge that the Company has no obligation to update any information contained in the Business Plan subsequent to the date of the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser hereby represents and warrants to the Company, severally and not jointly, as follows:

Section 4.1 Organization and Standing. The Purchaser is validly existing and in good standing under the laws of the jurisdiction in which it is organized and has full power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as currently conducted.

Section 4.2 Authority; Execution and Delivery; Enforceability. The Purchaser has full power and authority to execute this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. The Purchaser has taken all actions required to authorize the execution and delivery of this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to authorize the consummation of the Transactions. When executed and delivered by the Purchaser this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will as of the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its respective terms, subject, as to enforcement, to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and to general equitable principles.

Section 4.3 No Conflicts or Violations; No Consents or Approvals Required. The execution and delivery by the Purchaser of this Agreement do not, the execution and delivery by the Purchaser of each Ancillary Agreement to which it is, or is specified to be, a party will not, and the consummation of the Transactions will not, with or without the passage of time and giving of notice, conflict with, or result in any breach of or constitute a default under any provision of (a) the organizational documents of the Purchaser, (b) any contract to which the Purchaser or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (c) any Judgment against or Applicable Law to the Purchaser or any of its subsidiaries or their respective properties or assets, except, in the case of clauses (b) and (c), as would not reasonably be expected to prevent, delay or impair the Purchaser from consummating the Transactions. No consent, approval or authorization of, or registration, declaration or filing with, or notice to, any Governmental Entity is required to be obtained or made by or with respect to the Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions.

Section 4.4 Proceedings. Except as would not reasonably be expected to prevent, delay or impair the Purchaser from consummating the Transactions, there are not any (a) outstanding Judgments against the Purchaser or any of its subsidiaries, (b) Actions pending or, to the knowledge of the Purchaser, threatened against the Purchaser or any of its subsidiaries or (c) investigations by any Governmental Entity that are pending or, to the knowledge of the Purchaser, threatened against the Purchaser or any of its subsidiaries.

Section 4.5 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Units (and, if applicable, Warrants) to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement, arrangement or understanding with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units (or, if applicable, the Warrants). The Purchaser has not been formed for the specific purpose of acquiring the Units (and, if applicable, the Warrants).

Section 4.6 Disclosure of Information. The Purchaser represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Units (and, if applicable, the Warrants) and the business, properties, prospects and financial condition of the Company. The foregoing, however, does not limit or modify the representations and warranties of the Company in Article III or the right of the Purchasers to rely thereon.

Section 4.7 Restricted Securities. The Purchaser understands that the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable) have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable) are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable) indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable) for resale except as set forth in the Operating Agreement or the RRA. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable), and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

Section 4.8 No Public Market. The Purchaser understands that no public market now exists for the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable), and that the Company has made no assurances that a public market will ever exist for the Units (and, if applicable, the Warrants and the Common Units for which such Warrants are exercisable).

Section 4.9 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

Section 4.10 No General Solicitation. The Units (and, if applicable, the Warrants) were not offered or sold to the Purchaser by means of, and the Purchaser is not purchasing the Units (and, if applicable, the Warrants) in reliance on, any form of general solicitation or general advertising, and the Purchaser (i) did not receive or review any advertisement, article, notice or other communication published in a newspaper, magazine or similar media or broadcast over television or radio, either closed circuit or generally available; and (ii) did not attend any seminar, meeting or industry investor conference any of whose attendees were invited by general solicitation or general advertising, and is not otherwise relying on any communication that the Purchaser has reason to know was presented at such a meeting or conference.

ARTICLE V
OTHER AGREEMENTS

Section 5.1 Interim Operations. Except as otherwise permitted or required by this Agreement, required by law or approved in writing by BOC YAC Funding LLC (such approval not to be unreasonably withheld, conditioned or delayed) after the date hereof and prior to the Initial Closing, the Company shall use its reasonable best efforts to conduct its business in all material respects in the ordinary course.

Section 5.2 Alternative Equity Financing. If an Alternative Equity Financing occurs during the Warrant Issuance Period, then the Company shall issue to BOC YAC Funding LLC Alternative Equity Financing Warrants within fifteen (15) days following the initial closing of such Alternative Equity Financing. For purposes of this Section 5.2, (a) "Alternative Equity Financing" means the Company raising, or receiving binding commitments to fund, a total of $250,000,000 or more in equity or convertible debt financing, in one or more related or unrelated transactions, from persons other than BOC YAC Funding LLC or its affiliates (and excluding the sale of the Units in any Closing); and (b) "Warrant Issuance Period" means the period beginning on the date of the Initial Closing and ending on the earliest of: (i) the one-year anniversary of the date of the date hereof, (ii) Yellowstone Acquisition Company entering into an agreement in respect of, or announcing, a business combination with a Person other than the Company in lieu of proceeding with a business combination with the Company, (iii) the closing of a merger or other business combination involving a special purpose acquisition company (including through an Up-C structure) listed on the New York Stock Exchange or NASDAQ Stock Market involving the Company and Yellowstone Acquisition Company or other special purpose acquisition company sponsored by Boston Omaha Corporation or any affiliate of Boston Omaha Corporation (a "Yellowstone SPAC Merger"), and (iv) if the Business Combination Agreement or a merger agreement or other definitive business combination agreement with respect to a Yellowstone SPAC Merger is entered into, the termination or expiration of such agreement for any reason other than a material and willful breach by the Company or the determination of the Company to accept a superior proposal or otherwise not approve the business combination. Upon the issuance of the Alternative Equity Financing Warrants, the Company shall update its books and records (including the Schedule of Members in the Operating Agreement) to reflect the issuance and delivery of such Alternative Equity Financing Warrants to BOC YAC Funding LLC. The provisions of this Section 5.3 shall survive any termination of this Agreement.

Section 5.3 Termination. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated and the Transactions abandoned at any time prior to the Initial Closing: (a) by mutual written consent of Boston Omaha and the Company; or (b) by either BOC YAC Funding LLC or the Company immediately upon written notice to the other if the Initial Closing shall not have occurred on or before October 31, 2021; provided, however, the right to terminate this Agreement pursuant to this Section 5.3 shall not be available to BOC YAC Funding LLC or the Company if such party's action or failure to comply with its obligations under this Agreement has been the primary cause of, or has primarily resulted in, the failure of the Initial Closing to have occurred on or before such date.

Section 5.4 Use of Proceeds. The Company shall apply the Escrow Amount proceeds from the sale of the Units hereunder towards funding of the amounts required to be funded in connection with the Bond Financing and for general working capital purposes and growth initiatives, and shall not use such proceeds to (a) repurchase any Units from any Member, (b) pay any deferred compensation owed to any director or officer, or (c) otherwise repay any amounts owed to any managers, officers or affiliates outside the ordinary course of business.

ARTICLE VI
CONDITIONS TO CLOSING

Section 6.1 Conditions to Obligation of the Purchasers. The obligations of each Purchaser under Section 2.1 with respect to each Closing at which such Purchaser purchases any Units (and, if applicable, Lead Investor Warrants) hereunder are subject to the fulfillment on or before such Closing of the following condition unless otherwise waived, the waiver of which shall not be effective against any Purchaser who does not consent thereto:

(a) Debt Financing. The closing of the Debt Financing shall have occurred concurrently with the Initial Closing.

Section 6.2 Conditions to Obligation of the Company. The obligations of the Company to issue Units (and, as applicable, Lead Investor Warrants) to BOC YAC Funding LLC and any other Purchaser with respect to each Closing at which such Purchaser purchases any Units (and, if applicable, Lead Investor Warrants) hereunder are subject to the fulfillment on or before the applicable Closing of the following condition by such Purchaser:

(a) Payment of Purchase Price. The Purchaser shall have delivered to the Company the purchase price specified in Section 2.1(b) for the number of Units set forth opposite the Purchaser's name on Exhibit A hereto (except that in the case of the Initial Closing, the Escrow Amount shall have been released to the Company as described in Section 2.2).

Section 6.3 Frustration of Closing Conditions. None of the Purchasers or the Company may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's failure to act in good faith or to use its best efforts to cause the Closing to occur, as required hereby.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the Company and Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and each Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

Section 7.2 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise without the prior written consent of the Company, and any assignment without such consent shall be null and void. Subject to the preceding sentence, but without relieving any party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

Section 7.3 Expenses. Each of the parties hereto shall be responsible for the payment of its own respective costs and expenses incurred in connection with the negotiations leading up to and the performance of its respective obligations pursuant to this Agreement and the Ancillary Agreements including the fees of any attorneys, accountants, brokers or advisors employed or retained by or on behalf of such party. Notwithstanding the foregoing, at the Initial Closing (and subject thereto), the Company shall pay, in an amount not to exceed, in the aggregate, $75,000, (i) first, BOC YAC Funding LLC's legal counsel fees and expenses in connection with the Transactions, and (ii) second, to the extent any such reimbursable funds remain, the costs for the preparation and negotiation of any documents among the Purchasers acquiring Units at the Initial Closing.

Section 7.4 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment (or the first Business Day following such transmission if the date of transmission is not a Business Day), or (c) received or rejected by the addressee, if sent by United States of America certified or registered mail, return receipt requested; in each case to the following addresses and marked to the attention of the individual (by name or title) designated below or as set forth on Exhibit A (or to such other address or individual as a party may designate by notice to the other parties):

If to the Company:

Sky Harbour LLC
136 Tower Road, Hangar M, Suite 205
Westchester County Airport
White Plains, NY 10604
Attn: Tal Keinan
Email: tkeinan@skyharbour.group

with a copy (which will not constitute notice) to:

Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
United States
Attn: Mitchell S. Presser; Omar E. Pringle
E-mail: mpresser@mofo.com; opringle@mofo.com

Section 7.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail of a .pdf attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.6 Integrated Contract; Exhibits and Schedules. This Agreement, including the Disclosure Schedule and Exhibits hereto, and the Ancillary Agreements, including the schedules and exhibits thereto, constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede any previous agreements and understandings between the parties with respect to such matters. There are no restrictions, promises, representations, warranties, agreements or undertakings of any party hereto with respect to the Transactions other than those set forth herein or in an Ancillary Agreement or in any other document required to be executed and delivered hereunder or thereunder. In the event of any conflict between the provisions of this Agreement (including the Disclosure Schedule and Exhibits hereto), on the one hand, and the provisions of the Ancillary Agreements (including the schedules and exhibits thereto), on the other hand, the provisions of this Agreement shall control.

Section 7.7 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties accordingly agree that, in addition to any other remedy to which they are entitled at law or in equity, the parties are entitled to injunctive relief to prevent breaches of this Agreement and otherwise to enforce specifically the provisions of this Agreement (including the taking of such actions as are required of a party hereunder to consummate the Transactions), prior to, at and following the Closing. No party will oppose the granting of such relief, and each party shall waive any requirement for the security or posting of any bond in connection with such relief.

Section 7.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

Section 7.9 Governing Law. The internal laws of the State of Delaware (without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any other jurisdiction) govern all matters arising out of or relating to this Agreement and its Exhibits and Schedules and all of the Transactions, including validity, interpretation, construction, performance and enforcement and any disputes or controversies arising therefrom or related thereto.

Section 7.10 Jurisdiction. In any action or proceeding between any of the parties arising out of or relating to this Agreement or any of the Transactions, each of the parties knowingly, voluntarily and irrevocably submits to the jurisdiction of the federal courts of New York County, New York and waives any objection it may now or hereafter have to venue or to convenience of forum. Any party may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7.4.

Section 7.11 Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS OR THE ACTIONS OF ANY PARTY TO THIS AGREEMENT IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

Section 7.12 Amendments. Subject to Article VI, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of a majority of the Units purchased hereunder. Any amendment or waiver effected in accordance with this Section shall be binding upon each holder of any Units purchased under this Agreement at the time outstanding, each future holder of all such Units, and the Company. Notwithstanding the foregoing, if any such amendment or waiver would adversely and disproportionately affect any Purchaser in a manner different than the Purchaser voting in favor thereof, for a reason other than a difference in the amount or percentage of Units beneficially owned by such Purchaser, such amendment or waiver will also require the prior written approval of the holders of a majority of the Units purchased by the Purchaser(s) so adversely and disproportionately affected.

[*intentionally left blank - signatures are on the following page*]

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

SKY HARBOUR LLC

By: /s/ Tal Keinan
Name: Tal Keinan
Title: Chief Executive Officer

[*Signature Page to Series B Preferred Unit Purchase Agreement*]

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

BOC YAC FUNDING LLC

By: /s/ Alex B. Rozek
Name: Alex B. Rozek
Title: President

[*Signature Page to Series B Preferred Unit Purchase Agreement*]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement solely for the purpose of Section 2.1(a)(i) and Section 2.3(c)(iii) as of the date first written above.

YELLOWSTONE ACQUISITION COMPANY

By: /s/ Alex B. Rozek
Name: Alex B. Rozek
Title: President

[*Signature Page to Series B Preferred Unit Purchase Agreement*]

EXHIBIT A

Schedule of Purchasers

PURCHASER NAME & NOTICE ADDRESS	AMOUNT	NUMBER OF PREFERRED UNITS & TYPE	NUMBER OF LEAD INVESTOR WARRANTS
BOC YAC Funding LLC 1601 Dodge Street, Suite 3300 Omaha, Nebraska 68102	$55,000,000.00	8.049 Series B Preferred	804.9

EXHIBIT B

Form of Alternative Equity Financing Warrant

EXHIBIT C

Form of Lead Investor Warrant

EXHIBIT D

Form of Operating Agreement

EXHIBIT E

Form of RRA

EXHIBIT F

Form of Escrow Agreement

Exhibit 10.2

EXECUTION VERSION

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "***Agreement***") is made and entered into as of August 1, 2021, by and among Sky Harbour LLC, a Delaware limited liability company (the "***Company***"), Yellowstone Acquisition Company, a Delaware corporation ("***Buyer***"), BOC Yellowstone LLC, a Delaware limited liability company ("***Sponsor I***") and BOC Yellowstone II LLC, a Delaware limited liability company ("***Sponsor II***" and, together with ***Sponsor I***, "***Sponsors***", and each a "***Sponsor***"), and as to Section 4.11, Boston Omaha Corporation, a Delaware corporation ("***Boston Omaha***"). The Company, Buyer, and each Sponsor are collectively referred to herein as the "***Parties***" and each a "***Party***".

WHEREAS, Buyer and Company are concurrently herewith entering into an Equity Purchase Agreement (as the same may be amended, restated or supplemented, the "***Business Combination Agreement***"; capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement);

WHEREAS, each Sponsor is, as of the date of this Agreement, the sole legal owner of the number and class of shares of Buyer Common Stock and Buyer Warrants set forth opposite each such Sponsor's name on Schedule A hereto (such Buyer Common Stock and Buyer Warrants, together with any other Buyer Common Stock the voting power over which is acquired by any Sponsor during the period from the date hereof and through the date on which this Agreement terminates in accordance with Section 4.6 hereof (the "***Voting Period***"), being collectively referred to herein as the "***Subject Shares***"); and

WHEREAS, in order to induce the Company to enter into the transactions contemplated in the Business Combination Agreement and the Additional Agreements (the "***Transactions***") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows.

NOW, THEREFORE, the Parties hereto agree as follows:

ARTICLE I
Representations and Warranties of Sponsors

Each Sponsor hereby represents and warrants to the Company and Buyer as follows:

1.1 Organization and Standing. Such Sponsor has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Such Sponsor is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

1.2 Authorization; Binding Agreement. Such Sponsor has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereunder; the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other proceedings on the part of such Sponsor are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by such Sponsor and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of such Sponsor, enforceable against such Sponsor in accordance with its terms, subject to the Remedies Exception.

1.3 Governmental Approvals. No consent of or with any Authority on the part of such Sponsor is required to be obtained or made in connection with the execution, delivery or performance by such Sponsor of this Agreement or the consummation by such Sponsor of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such consents or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Sponsor to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Sponsor will not (a) conflict with or violate any provision of the Organizational Documents of such Sponsor, (b) conflict with or violate any Law, permit, Order or Consent applicable to such Sponsor or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Sponsor under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of such Sponsor under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of such Sponsor, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Sponsor to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Subject Shares. As of the date of this Agreement, such Sponsor is the sole legal owner of the Buyer Common Stock and Buyer Warrants set forth opposite such Sponsor's name on Schedule A hereto, and all such Subject Shares are owned by such Sponsor free and clear of all liens or encumbrances, other than liens or encumbrances pursuant to this Agreement, the Organizational Documents of Buyer or applicable federal or state securities laws. Such Sponsor does not legally own any shares of Buyer other than the Subject Shares. Such Sponsor has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Subject Shares, except as contemplated by this Agreement, the Letter Agreement, dated as of October 21, 2020, among Sponsor I, Buyer and certain of Buyer's officers and directors (the "***Letter Agreement***"), or the Organizational Documents of Buyer.

1.6 Business Combination Agreement. Such Sponsor understands and acknowledges that the Company and Buyer are entering into the Business Combination Agreement in reliance upon each such Sponsor's execution, delivery and performance of this Agreement. Such Sponsor has received a copy of the Business Combination Agreement and is familiar with the terms thereof.

ARTICLE II
Representations and Warranties of Buyer

Buyer hereby represents and warrants to Sponsors and the Company as follows:

2.1 Organization and Standing. Buyer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Buyer is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. Buyer has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of Buyer are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by Buyer and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Remedies Exception.

2.3 Governmental Approvals. No consent of or with any Authority on the part of Buyer is required to be obtained or made in connection with the execution, delivery or performance by Buyer of this Agreement or the consummation by Buyer of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such consents or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Buyer to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by Buyer will not (a) conflict with or violate any provision of Organizational Documents of Buyer, (b) conflict with or violate any Law, permit, Order or Consent applicable to Buyer or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by Buyer under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of Buyer under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of Buyer, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Buyer to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE III
Representations and Warranties of the Company

The Company hereby represents and warrants to Buyer and Sponsors as follows:

3.1 Organization and Standing. The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Remedies Exception.

3.3 Governmental Approvals. No consent of or with any Authority on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state “blue sky” securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such consents or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law, permit, Order or Consent applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE IV
Agreement to Vote; Certain Other Covenants of Sponsor

Each Sponsor covenants and agrees during the term of this Agreement as follows:

4.1 Agreement to Vote.

(a) In Favor of the Transactions. At any duly called meeting of the stockholders of Buyer called during the Voting Period to seek the approval of the stockholders of Buyer with respect to the Buyer Stockholder Approval Matters, or at any adjournment thereof, or in connection with any written consent of the stockholders of Buyer or in any other duly authorized circumstances upon which a vote, consent or other approval is properly sought with respect to the Transactions or any Buyer Stockholder Approval Matters, each Sponsor shall (i) if a meeting is held, appear at such meeting, in person or by proxy, or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by class vote and/or written consent, if applicable), in person or by proxy, the Subject Shares in favor of approving the Buyer Stockholder Approval Matters or, if there are insufficient votes in favor of approving the Buyer Stockholder Approval Matters, in favor of the adjournment such meeting of the stockholders of Buyer to a later date.

(b) Against Other Transactions. At any duly called meeting of stockholders of Buyer called during the Voting Period or at any adjournment thereof, or in connection with any written consent of the stockholders of Buyer or in any other duly authorized circumstances upon which Sponsors' vote, consent or other approval is properly sought, each Sponsor shall vote (or cause to be voted), in person or by proxy, the Subject Shares (including by withholding class vote and/or written consent, if applicable) against (i) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement and the Transactions), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by Buyer or any public offering of any shares of Buyer, other than in connection with the Transactions, (ii) any offer or proposal relating to an Alternative Proposal, and (iii) any amendment of Organizational Documents of Buyer or other proposal or transaction involving Buyer or any of its Subsidiaries, which, in each of cases (i) and (iii) of this sentence, would be reasonably likely to in any material respect impede, interfere with, delay, adversely affect, prevent or nullify any provision of the Business Combination Agreement or any Additional Agreement, the Transactions or change in any manner the voting rights of any class of Buyer's share capital.

(c) Revoke Other Proxies. Each Sponsor represents and warrants that any proxies heretofore given in respect of the Subject Shares that may still be in effect are not irrevocable, and such proxies have been or are hereby revoked, other than the voting and other arrangements under the Organizational Documents of Buyer and the Letter Agreement.

(d) Irrevocable Proxy. Each Sponsor hereby appoints the Company and any individual designated in writing by the Company, and each of them individually, during the Voting Period (upon expiration of which this proxy shall automatically be revoked) as such Sponsor's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Sponsor, to vote the Subject Shares, or grant a written consent until the expiration of the Voting Period in respect of the Subject Shares in a manner consistent with Section 4.1(a). Each Sponsor understands and acknowledges that the Company is entering into the Business Combination Agreement in reliance upon such Sponsor's execution and delivery of this Agreement. The irrevocable proxy granted hereunder shall only terminate upon the termination of this Agreement or earlier expiration of the Voting Period.

(e) Other than (x) pursuant to this Agreement, (y) upon the consent of the Company and Buyer or (z) to an Affiliate of such Sponsor (provided that such Affiliate shall enter into a written agreement, in form and substance reasonably satisfactory to the Company and Buyer, agreeing to be bound by this Agreement to the same extent as such Sponsor was with respect to such transferred Subject Shares), from the date of this Agreement until the date of termination of this Agreement or earlier expiration of the Voting Period, each Sponsor shall not, directly or indirectly, grant any proxies or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other similar agreement, with respect to voting any Subject Shares, in each case, other than as set forth in this Agreement or the voting and other arrangements under the Organizational Documents of Buyer, or as otherwise agreed to by Company and Buyer.

4.2 No Transfer. Other than (x) pursuant to this Agreement, (y) upon the consent of the Company and Buyer or (z) to an Affiliate of such Sponsor (provided that such Affiliate shall enter into a written agreement, in form and substance reasonably satisfactory to the Company and Buyer, agreeing to be bound by this Agreement to the same extent as such Sponsor was with respect to such transferred Subject Shares), from the date of this Agreement until the date of termination of this Agreement or earlier expiration of the Voting Period, each Sponsor shall not, directly or indirectly (a) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option, right or warrant to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, any Subject Share, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subject Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) publicly announce any intention to effect any transaction specified in clause (a) or (b) (the actions specified in clauses (a)-(c), collectively, "***Transfer***"), other than pursuant to the Transactions. Any action attempted to be taken in in violation of the preceding sentence will be null and void. Except as otherwise permitted, each Sponsor agrees with, and covenants to, the Company and Buyer that such Sponsor shall not request that Buyer register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares.

4.3 No Redemption. Such Sponsor irrevocably and unconditionally agrees that, from the date hereof and until the termination of this Agreement, such Sponsor shall not elect to cause Buyer to redeem any Subject Shares now or at any time legally or beneficially owned by such Sponsor, or submit or surrender any of its Subject Shares for redemption, in connection with the transactions contemplated by the Business Combination Agreement or otherwise.

4.4 New Shares. In the event that prior to the Closing (i) any Buyer Common Stock or other securities are issued or otherwise distributed to any Sponsor pursuant to any stock dividend or distribution, or any change in any of the Buyer Common Stock or other share capital of Buyer by reason of any stock split-up, recapitalization, combination, exchange of shares or the like, (ii) any Sponsor acquires legal or beneficial ownership of any Buyer Common Stock after the date of this Agreement, including upon exercise of options, settlement of restricted share units or capitalization of working capital loans or (iii) any Sponsor acquires the right to vote or share in the voting of any Buyer Common Stock after the date of this Agreement (collectively, the "***New Securities***"), the terms "Subject Shares" shall be deemed to refer to and include such New Securities (including all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

4.5 Sponsor Letter Agreement. Each of Sponsor and Buyer hereby agree to comply with, and fully perform all of its obligations, covenants and agreements set forth in the Letter Agreement; and agree that from the date hereof until the termination of this Agreement, none of them shall, or shall agree to, amend, modify or vary the Letter Agreement, except as otherwise provided for under this Agreement, the Business Combination Agreement or any Additional Agreement, unless otherwise agreed to by the parties thereto in furtherance of the transactions contemplated by the Business Combination Agreement.

4.6 Termination. This Agreement shall automatically terminate without any further action of the Parties, and none of the Parties shall have any rights, obligations, or liabilities hereunder other than obligations or liabilities for any willful and material breach of this Agreement or fraud by such Party occurring prior to such termination, and this Agreement shall become null and void and have no effect upon the earliest to occur of (i) the Closing (provided, however, that upon such termination, this Section 4.6, Section 4.7, Section 5.1 and Section 5.2 shall survive indefinitely), (ii) the termination of the Business Combination Agreement in accordance with its terms, and (iii) as to each Sponsor, the mutual written consent of Company and such Sponsor.

4.7 Additional Matters. Each Party shall, from time to time at the other Party's request, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments necessary or desirable to consummate the transactions contemplated by this Agreement.

4.8 No Inconsistent Agreement. Each Sponsor hereby represents and covenants that such Sponsor has not entered into, and shall not enter into, any agreement that would restrict, limit or interfere with the performance of such Sponsor's obligations hereunder.

4.9 No Obligation as Director or Officer. Nothing in this Agreement shall be construed to impose any obligation or limitation on votes or actions taken by any director, officer, employee, agent or other representative of any Sponsor or by any direct or indirect shareholder of Sponsor that is a natural person, in each case, in his or her capacity as a director or officer of Buyer.

4.10 Waiver of Anti-Dilution Protection. Each Sponsor hereby waives, forfeits, surrenders and agrees not to exercise, assert or claim, to the fullest extent permitted by applicable Law, the ability to adjust the Initial Conversion Ratio (as defined in the Buyer Charter (as defined below)) set forth in Section 4.3(b) of Buyer's Certificate of Incorporation dated as of October 21, 2020 (the "***Buyer Charter***") in connection with the Business Combination Agreement. Notwithstanding the foregoing, the Company acknowledges and agrees that the number of shares of Buyer Class A Common Stock into which all of the outstanding shares of Buyer Class B Common Stock shall convert shall be 3,399,724 shares of Buyer Class A Common Stock, without further deduction or modification, other than in connection with any stock split, reverse stock, split, stock dividend or any similar adjustment.

4.11 Back-Stop.

(a) If, at the time of the Closing, the Available Buyer Funding (disregarding clause (z) of the definition of "***PIPE Financing Amount***") would be less than the Minimum Available Buyer Funding Amount, then Boston Omaha shall, or shall cause one or more of its affiliates to, purchase shares of PubCo Class A Common Stock through a combination (as determined by Boston Omaha in its discretion) of (x) cash and (y) a number of Back-Stop Shares (free and clear of all Liens) with an aggregate Share Value, (the sum of (x) and (y) being the "***Back-Stop Amount***"), sufficient to cause Available Buyer Funding to equal Minimum Available Buyer Funding Amount. Boston Omaha and its affiliates making such purchase shall receive in exchange for payment of the Back-Stop Amount that number of shares of PubCo Class A Common Stock equal to (xx) the Back-Stop Amount, divided by (yy) ten (10). Notwithstanding any other provision in this Section 4.11, in no event shall the Back-Stop Amount exceed the sum of $45 million.

(b) Any and all sums due under this Section 4.11 shall be paid in the manner as described in Section 4.11(a) at the Closing by wire transfer and/or acceptable transfer of Back-Stop Shares.

ARTICLE V
General Provisions.

5.1 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company and Buyer hereto in accordance with Section 8.1 of the Business Combination Agreement and to each Sponsor at its address set forth on Schedule A hereto (or at such other address for a Party as shall be specified by like notice).

5.2 Governing Law. This Agreement, and all Actions or causes of action based upon, arising out of, or related to this Agreement or the Transactions, shall be construed and enforced in accordance with and governed by the Laws (both substantive and procedural) of the State of Delaware, without giving effect to the conflicts of Laws principles thereof.

5.3 Miscellaneous. The provisions of Article VII of the Business Combination Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, each Party has duly executed this Agreement, all as of the date first written above.

SKY HARBOUR LLC

Signature: Tal Keinan

Name: Tal Keinan

Title: Chief Executive Officer

[Signature Page to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each Party has duly executed this Agreement, all as of the date first written above.

YELLOWSTONE ACQUISITION COMPANY

Signature: Alex B. Rozek

Name: Alex B. Rozek

Title: President

[Signature Page to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each Party has duly executed this Agreement, all as of the date first written above.

BOC YELLOWSTONE LLC

Signature: Alex B. Rozek

Name: Alex B. Rozek

Title: President

[Signature Page to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each Party has duly executed this Agreement, all as of the date first written above.

BOC YELLOWSTONE II LLC

Signature: Alex B. Rozek

Name: Alex B. Rozek

Title: President

[Signature Page to Sponsor Voting and Support Agreement]

Schedule A

Sponsor / Address	Number and Class of Buyer Common Stock	Number of Buyer Warrants
BOC Yellowstone LLC	3,193,474	7,719,779
BOC Yellowstone II LLC	206,250	0

Exhibit 99.1

Boston Omaha Corporation to Invest in Sky Harbour LLC, a Developer of Private Aviation Infrastructure.

Sky Harbour LLC to Become a Public Company Through a Combination with Yellowstone Acquisition Company

- Sky Harbour Group ("SHG") develops and leases private aviation hangar infrastructure campuses at airports in the United States to deliver a superior home-basing solution to business and private jet owners.
- SHG operates its first campus at Sugar Land Airport, Texas (near Houston) with two additional locations currently under construction in Opa-Locka, Florida (Miami) and Nashville International Airport in Tennessee, and has entered into lease arrangements for two other locations at Centennial Airport in Denver, Colorado and Deer Valley Airport, in Phoenix, Arizona.
- SHG to become publicly listed through a business combination with Yellowstone Acquisition Company (NASDAQ: YSAC, YSACU and YSACW), in which Boston Omaha subsidiary serves as sponsor.
- Combined company to have an estimated post-transaction equity market value of $777 million following expected transaction close in the fourth quarter of 2021.
- Transaction to provide up to $238 million in gross proceeds, comprised of Yellowstone Acquisition Company $138 million of cash held in trust (assuming no redemptions) and a $55 million investment in SHG to be made by a wholly owned subsidiary of Boston Omaha Corporation (NASDAQ:BOMN). In addition, Boston Omaha Corporation has agreed to provide a backstop valued at $45 million to help assure net investment in cash and securities at closing of at least $150 million to SHG.
- Additional funds to support the transaction may be raised through a private placement investment ("PIPE").
- Separately, SHG anticipates raising additional funds through a private activity bond financing in September.

Omaha Nebraska— August 2, 2021 – Boston Omaha Corporation (NASDAQ:BOMN) ("Boston Omaha") today announced that a wholly-owned subsidiary has entered into a series of agreements to invest at least $55 million in Sky Harbour LLC ("SHG") in support of the proposed business combination between SHG and Yellowstone Acquisition Company ("Yellowstone") (NASDAQ: YSAC, YSACU and YSACW) , a special purpose acquisition company in which a subsidiary of Boston Omaha serves as sponsor. Yellowstone today has separately publicly announced its entry into an equity purchase agreement with SHG (the "Equity Purchase Agreement") in connection with the proposed business combination. Boston Omaha's $55 million equity investment will be funded prior to the closing of the business combination to help provide financial support for SHG's proposed private activity bond financing, assuming SHG raises at least $80 million in such bond financing. This additional equity investment will initially be directly into SHG, and upon the successful consummation of the business combination, will convert into 5,500,000 shares of the post-combination public company's Class A common stock, at a price of $10 per share. In the event the business combination is not consummated, Boston Omaha's investment will remain as Series B Preferred units of SHG. In addition, the parties will seek to raise additional funding to support the business combination through a private placement investment ("PIPE") to be consummated at the closing of the transaction of $100 million. In addition to the $138 million raised in Yellowstone's initial public offering and held in trust and the $55 million financing, Boston Omaha has agreed to provide to SHG a backstop valued at up to an additional $45 million through the purchase of additional shares of Yellowstone Class A common stock at a price of $10 per share if needed to meet the minimum investment condition of $150 million in cash and securities to SHG at the closing.

SHG develops private aviation infrastructure focused on building, leasing and managing business aviation hangars.

SHG today announced it has entered into a business combination agreement with Yellowstone . Upon closing of the business combination, Sky Harbour will become a publicly traded company, and it is expected that its common stock will be listed on the NASDAQ exchange. Tal Keinan, Chairman and Chief Executive Officer of SHG, will continue to lead the business post-transaction. The combined company will have an implied pro forma equity market value of approximately $777 million at closing.

Sky Harbour addresses the general and pervasive deficit in business aviation hangar infrastructure across much of the United States. The company develops campuses of business aviation hangars, leases them to corporate, private and government flight departments on a long-term basis, and manages the campuses, providing essential services to its tenants.

“Sky Harbour is pleased to be entering into this partnership with Yellowstone and the Boston Omaha team to capitalize on the strategic progress the company has made in the last twelve months. Adam Peterson’s and Alex Rozek’s experience in the infrastructure space, together with the funding provided by this transaction, will help the company to meet the demand for its offering across the country and achieve its growth objectives,” said Mr. Keinan, SHG’s CEO.

“Boston Omaha’s largest business interests align behind building American infrastructure. We are attracted to the exceedingly high barriers to entry for additional, valuable hangar supply at key airports, all while being financed in an advantaged low-cost way. We believe Tal has built a best-in-class financial and operational team, creating considerable strategic value in the time we have known them. The team has refined a competitive business model that can scale and we are excited to partner with Sky Harbour,” said Adam Peterson and Alex Rozek, co-chairmen of Boston Omaha.

Business Combination Transaction Overview

Pursuant to the transaction, Yellowstone, which currently holds approximately $138 million in cash in trust, will combine with SHG at an estimated $777 million pro forma equity market value. Assuming no redemptions by Yellowstone’s existing public stockholders, SHG’s existing shareholders will hold approximately 58% percent of the issued and outstanding shares of common stock immediately following the closing of the business combination.

The combined company expects to receive up to $238 million in gross proceeds, assuming no redemptions of Yellowstone’s existing public stockholders. This figure excludes additional funds which may be raised in the PIPE. All SHG equityholders are retaining 100% of their equity in the combined company. The cash proceeds are expected to be used to fund the completion of four initial airport hangar campuses in addition to expansion at SHG’s location currently in operations.

The sale of Series B Preferred units has been unanimously approved by the Boston Omaha Board of Directors and the Board of Managers of SHG. The business combination transaction has between SHG and Yellowstone has been unanimously approved by both the Yellowstone Board of Directors and the Board of Managers and all equityholders of SHG, and is subject to the satisfaction of customary closing conditions, including the approval of the shareholders of Yellowstone and the receipt by SHG of at least $80 million in a private activity bond financing currently expected to close in September.

Additional information about the proposed business combination, including a copy of the equity purchase agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Yellowstone with the Securities and Exchange Commission and available at www.sec.gov. The investor presentation can also be found on Sky Harbour’s website at www.skyharbour.group.

About Sky Harbour LLC

Sky Harbour LLC is an aviation infrastructure company building the first nationwide network of Home-Basing solutions for business aircraft. The Company develops, leases and manages business aviation hangars across the United States based on its proprietary targeting and acquisition model, targeting airfields with significant hangar supply and demand imbalances in the largest US markets. Sky Harbour hangar campuses feature exclusive private hangars and a full suite of dedicated services specifically designed for home-based aircraft. Benefits of the Sky Harbour Home-Basing model include security, efficiency of flight and maintenance operations, enhanced safety and complete privacy, all delivered in a beautiful, thoughtfully designed environment. Sky Harbour LLC is incorporated in Delaware and headquartered at Westchester County Airport, New York.

About Boston Omaha Corporation

Boston Omaha Corporation is a public holding company with three majority owned businesses engaged in outdoor advertising, surety insurance and broadband telecommunications services. The Company also maintains minority investments including investments in a bank, a national residential homebuilder, commercial real estate services businesses.

About Yellowstone Acquisition Company

Yellowstone Acquisition Company is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. In October 2020, Yellowstone Acquisition Company consummated a $136 million initial public offering (the "IPO") of 13,598,898 units (including the underwriters' exercise of a majority of its over-allotment option), each unit consisting of one of the Company's Class A ordinary shares and one-half warrant, each whole warrant enabling the holder thereof to purchase one Class A ordinary share at a price of $11.50 per share.

Additional Information on the Proposed Business Combination

Yellowstone intends to file a preliminary proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with the proposed business combination, Yellowstone will mail the definitive proxy statement and other relevant documents to its stockholders. This communication does not contain all the information that should be considered concerning the business combination. It is not intended to provide the basis for any investment decision or any other decision in respect to the proposed business combination. **Yellowstone's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, any amendments thereto, and the definitive proxy statement in connection with Yellowstone's solicitation of proxies for the special meeting to be held to approve the business combination as these materials will contain important information about SHG and Yellowstone and the proposed the business combination.** The definitive proxy statement will be mailed to the stockholders of Yellowstone as of a record date to be established for voting on the business combination. Such stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at http://www.sec.gov.

Participants in the Solicitation

Yellowstone, BOC Yellowstone, LLC (the sponsor of the Yellowstone initial public offering) 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, which was filed with the SEC on March 12, 2021, as amended on May 24, 2021 and such information and names of SHG's directors and executive officers will also be in the proxy statement of Yellowstone for the business combination.** Stockholders can obtain copies of Yellowstone's filings with the SEC, without charge, at the SEC's website at www.sec.gov.

SHG and its managers 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 will be included in the proxy statement for the business combination when available.

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.

Forward-Looking Statements

This communication 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 SHG'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. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available.

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 SHG'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 SHG 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 Nasdaq Stock Market 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 SHG or the combined company may be adversely affected by other economic, business, and/or competitive factors; (x) the inability of SHG to raise at least $80 million in its proposed private activity bond financing; and (xi) other risks and uncertainties indicated in the proxy statement, including those under the section entitled "Risk Factors", and in Yellowstone's other filings with the SEC.

Boston Omaha and Yellowstone caution 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 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.

SHG was represented by Morrison and Foerster LLP and Boston Omaha was represented by Gennari Aronson LLP and Baker & Hostetler LLP in connection with the Series B Preferred Unit transaction.

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