

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLOAT Alaska LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 68 and 140

**ORDER (I) AUTHORIZING RETENTION AND EMPLOYMENT OF SHERWOOD
PARTNERS INC., AS THE DEBTORS' FINANCIAL ADVISOR EFFECTIVE AS OF
THE PETITION DATE AND (II) GRANTING RELATED RELIEF**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Debtors to employ and retain Sherwood Partners, Inc. (“Sherwood”), as the Debtors’ financial advisors effective as of the Petition Date, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code and pursuant to the terms and conditions of the Engagement Letter, subject to the limitations and modifications provided for herein; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of these chapter 11 cases and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that Sherwood does not hold or represent an interest adverse to the Debtors or their estates and is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, 110-201, Pomona, California 91766.

² Capitalized terms used but not defined herein are defined in the Application.

necessary; and after due deliberation, the Court having determined that the relief requested in the Application is in the best interests of the Debtors and the Debtors' estates, and good and sufficient cause having been shown,

IT IS HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. Pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1, the Debtors are authorized to employ and retain Sherwood as their financial advisor, effective as of the Petition Date, on the terms set forth in the Engagement Letter, including, without limitation, the Indemnification Provisions set forth therein, as modified in this Order.
3. The terms of the Engagement Letter attached hereto as **Exhibit 1**, are approved in all respects except as modified by this Order. For the avoidance of doubt, time spent traveling shall be billed at 50% of the rates contained in the Engagement Letter.
4. Sherwood shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 328, 330, and 331 of the Bankruptcy Code (as applicable) and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.
5. Notwithstanding anything to the contrary in the Engagement Letter, the Indemnification Provisions are hereby modified as follows during the pendency of these chapter 11 cases:
 - (a) No Indemnified Person (as defined in the Engagement Letter) shall be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by this Court;

- (b) The Debtors shall have no obligation to indemnify any Indemnified Person, or provide contribution or reimbursement to any Indemnified Person, for any claim or expense to the extent it is either: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from the Indemnified Person's gross negligence, bad faith, fraud, or willful misconduct; (ii) for a contractual dispute in which the Debtors allege breach of the Indemnified Person's contractual obligations, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to applicable law; or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing, to be a claim or expense for which the Indemnified Person should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter as modified by this Order; and
- (c) If before the earlier of (i) the entry of an order confirming a chapter 11 plan in the chapter 11 cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the chapter 11 cases, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation, the advancement of defense costs, the Indemnified Person must file an application therefor in this Court, and the Debtors may not pay any such amounts to the Indemnified Person before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by any Indemnified Person for indemnification, contribution, and/or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Indemnified Person. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution, and/or reimbursement.

6. During the pendency of these chapter 11 cases, the contribution provision in Schedule 1 of the Engagement Letter shall not be applicable.

7. Notwithstanding anything to the contrary in the Engagement Letter, Sherwood shall have the fiduciary duties applicable to a financial advisor pursuant to the Bankruptcy Code.

8. Nothing in the Engagement Letter is intended to modify the requirements set forth in section 327 of the Bankruptcy Code and, for the avoidance of doubt, Sherwood shall remain disinterested during these cases.

9. Notwithstanding anything to the contrary in the Engagement Letter, any termination of the Engagement Letter shall be approved by this Court.

10. The Debtors and Sherwood are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

11. To the extent that there may be any inconsistency between the terms of the Application, the Wada Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain jurisdiction with respect to all matters arising or related to the implementation, interpretation, and enforcement of this Order.



Dated: March 4th, 2026
Wilmington, Delaware

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Letter

December 1, 2025

Mr. Tom Hsieh
President
Float Alaska LLC

Via Email: thomas.hsieh@np.com

Re: Engagement Letter Agreement

Dear Mr. Hsieh:

This letter agreement (the "Agreement") is entered into on December 1, 2025, by and between Sherwood Partners, Inc. ("Sherwood"), on the one hand, and Float Alaska LLC, New Pacific Airlines, Inc., Corvus Alaska Holdings, Inc., Float Alaska Real Estate LLC, Float Alaska Holdings LLC, Float Alaska IP LLC and FlyCoin, Inc. (referred to herein collectively as "Client"). This letter sets forth the consulting and management services to be rendered by Sherwood to the Client hereunder. This Agreement is made on the following terms and conditions for valuable consideration, the receipt and adequacy of which is hereby acknowledged:

1. **ENGAGEMENT.** Sherwood's duties shall include the following:

Services: Sherwood shall make themselves available to consult with Client with respect to certain matters of importance concerning the business affairs of Client (the "Engagement"), as requested by Client, in accordance with this Agreement. Specifically, Sherwood will provide services as detailed below:

Financial Advisory Services

- Pre-bankruptcy planning, including but not limited to, advising on the preparation of first day motions, communication plans and cash management procedures;
- Development of cash collateral and DIP financing budget;
- Pre-bankruptcy negotiations with Client's secured lender(s) or DIP financing lender to seek consent to cash collateral carve-out and arrange for appropriate DIP financing as necessary;
- Assistance with options/strategies to deal with critical vendors, if any;
- Analysis of executory contracts and assist in the preparation for motion(s) to assume key contracts, if any;
- Review of Client's business plan and financial forecast;
- Such other services as necessary for an organized bankruptcy filing.
- Assist in the preparation of Statement of Financial Affairs (SOFA), Schedule of Assets and Liabilities (Schedules), Monthly Operating Reports (MORs) and other reporting requirements;
- Assist in bank account management including closure of pre-petition accounts, opening of Debtor-in-Possession accounts, closure of pre-petition books and records and opening of post-petition books and records;
- Develop weekly budget to actual cash variance reports, updates to cash flow and revised assumptions as appropriate;
- Provide assistance in regards to day-to-day operations and process improvements as necessary;
- Interact with the Official Creditors Committee if one is appointed ("OCC") and manage the form and content of reports and other financial information requested by the OCC;
- Provide required reporting and variance reports as required by the secured/DIP lender; and
- Such other services as mutually agreed upon by Sherwood and the Client.

Sales Agent

- Work with Client to create a list of assets to be sold, including the intellectual property assets;
- Advise on the structure of a sale process;
- Develop a target list of potential acquirers;
- Work with Client to prepare an offering memorandum, non-disclosure agreement and data room;
- Commence external outreach to the target list of potential acquirers;
- Assist potential buyers with due diligence and formulation of offers; and
- Work with Client to assist in the closing of a sale transaction, if feasible.

2. **NO RESULT GUARANTEED.** While the goal of the Engagement is to provide services that may facilitate solutions to certain of Client's perceived problems, there can be no assurance of the success of such solutions or any solutions to such perceived or other problems of Client, and Sherwood does not guarantee any particular result from their services. In particular, while one or more of Client's material creditors may find it useful for Sherwood to evaluate and comment on certain problems or solutions, there is no assurance that any such creditor will be satisfied or will provide Client with any relief or will refrain from enforcing any rights or remedies. In particular, there is a risk that Sherwood may discover that perceived problems are more serious or less easily solved than hoped by Client or its creditors or that creditors may react to that revealed situation by denying relief or by exercising rights and remedies or may do so for other reasons, even if Sherwood confirms that the problems have viable solutions. Client acknowledges and agrees that Sherwood is not directly or indirectly responsible or liable for or on account of any decision, act or omission of any creditor, including any creditor who may support or encourage the Engagement.

3. **OTHER SERVICES.** Unless otherwise hereafter agreed in writing by Sherwood, no other services are required.

4. **LIMITATIONS.** Nothing herein requires or contemplates Sherwood providing any legal advice (since it does not practice law), any accounting or auditing services, any real estate brokerage services, or any other services requiring a license. Nothing herein requires Sherwood to perform at a level of expertise with reference to any industry standard, as Sherwood's obligation is to perform services solely as an independent contractor only using commercially reasonable efforts of diligence and care under the circumstances by reference to the practical capabilities of Sherwood as they exist, without requiring additional staff or other changes in Sherwood or its business practices or capabilities.. In addition, Client further represents, warrants and agrees that Sherwood need not concern itself with Client's affiliates, except when and to the extent Client and Sherwood include that in the Engagement, as Client separately from Sherwood shall make such adjustments and supplements to its dealings with its affiliates as Client and its counsel warrant will comply with all legal duties to such affiliates. Sherwood may then assist Client with decisions Client must make in connection with the Engagement, assuming that Client so complies with any obligations to its affiliates and their respective equity holders and creditors.

5. **TERM.** Sherwood's retention by Client is effective December 1, 2025 and shall continue until the Engagement is concluded or terminated in accordance with Paragraph 12.

6. **FEES.** As consideration for the services to be provided by Sherwood, the Client shall compensate Sherwood per the following arrangement:

- A. **Pre-Petition Period** prior to Client's potential bankruptcy filing (for an approximate 3-week period): Sherwood is prepared to provide both financial advisor and sales agent services at an aggregate flat rate of \$75,000.
- B. **Post-Petition Period** starting upon Client's bankruptcy filing date:
 - Sales Agent and Financial Advisor: Hourly at the rate of \$665 per hour for Andrew De Camara and \$545 per hour for Jarod Wada. Additional personnel will be billed at an hourly rate between \$400 per hour and \$625 per hour.

The Pre-Petition Fee will be due upon execution of this Engagement Letter.

Client and Sherwood will further discuss a potential retainer for post-petition services to be received prior to commencement of the bankruptcy filing.

7. **NON-SOLICITATION.** Sherwood incurs considerable effort and expense in recruiting and training its professional staff (the "Sherwood Staff"). Therefore, the Client agrees that neither it, nor any of its affiliates, nor any of their respective officers, directors, employees, members, partners, managers or agents shall, directly or indirectly extend an offer of employment or solicit any of the Sherwood Staff during the Term and for a 24-month period after the Term. For such purposes such terms "offer" or "solicit" are used in their broadest and most comprehensive sense and include any form of encouragement. If the Client, any of its affiliates or any of their respective officers, directors, employees, members, partners, managers or agents hire any of Sherwood's Staff under any circumstances whatsoever and regardless of who first approaches whom or how that is arranged, Client agrees to compensate Sherwood the sum of \$50,000 for each member hired from the Sherwood Staff.

This payment to Sherwood is not a penalty but rather is an amount of liquidated damages which Client acknowledges to be reasonably equivalent to both the cost to Sherwood of replacing each of such persons and the cost saved by the Client (or such other hirer) in recruiting and training a comparable person.

8. **EXPENSES.** Sherwood shall also be reimbursed on demand for all reasonable, pre-approved out-of-pocket expenses, including but not limited to, travel, copying costs, and any other costs incurred by Sherwood in the course of activities or actions required or permitted by this Agreement. The intent of the Agreement is that the compensation payable to Sherwood under Section 6 is in addition to Client paying Sherwood to acquire whatever Sherwood reasonably requires to perform the Engagement that is not provided timely by the Client. Client acknowledges that Sherwood will need to arrange at Client's expense to cover all travel, meals and lodging for the Sherwood team required to perform the contemplated services. Sherwood shall be reimbursed by Client immediately upon receipt of Sherwood's statement or, if requested by Sherwood, will pay expenses directly.

9. **INFORMATION.** Client agrees to supply, in a timely manner, Sherwood with such information, including documents, books and records in written and/or electronic format, as Sherwood requests in order for Sherwood to perform their responsibilities with respect to this Agreement (the "Materials"), as well as access to all relevant computer records and Client email systems and to knowledgeable officers, employees, managers, directors, members, partners, affiliates, agents, and other relevant parties in interest and professionals as Sherwood may find useful to understand or evaluate the Materials and otherwise perform the contemplated or permitted activities or services in the Engagement. Sherwood shall treat the Materials as confidential and shall not disclose such Materials unless authorized to do so by Client or as otherwise required under applicable law. Sherwood and Client shall enter into a non-disclosure agreement pertaining to technical information and Materials pertaining to Client's intellectual property. Confidentiality agreements may be required by Sherwood to be executed, where appropriate by such third parties with respect to such disclosures. Because Client contemplates that Sherwood may be asked to comment on their opinions to Client lenders or other creditors or third parties, Client agrees that Sherwood shall at all times be authorized to express its full opinions and the reasons and supporting information therefor, as well as to correct or supplement prior opinions or communications or perceptions when additional information makes that appropriate. Client agrees that it shall at all times provide Sherwood, and any third party to whom Client has asked Sherwood to provide comments, with all material information required for the Client's position to be true, complete, not misleading and fairly presented. Client agrees that, if it makes a communication to a third party in Sherwood's presence (or in a communication on which Sherwood is copied) which is incorrect, incomplete or misleading, Sherwood may disclaim any implied agreement by Sherwood with such communication. At the same time, Client acknowledges that Sherwood is not engaged (i) to perform any audits of Client or (ii) to develop opinions at a level which would enable Sherwood to make any representations or warranties about Client to any third party or (iii) otherwise to incur any risk of liability to any third party in the performance of Sherwood's Engagement.

10. **INDEMNIFICATION: NO OFFSET.** In consideration for Sherwood's acceptance of the Engagement, Client agrees to the defense, indemnification and other obligations set forth on Schedule I attached hereto, which schedule is an integral part hereof and incorporated herein. No amount required to be paid by any provision of this Agreement shall be excused or reduced by or on account of any alleged right of offset or recoupment by Client or based upon any other claims asserted by the payer party obligated to make such payment, and the parties waive any such right of setoff or

recoupment, so that the parties shall be paid in accordance with this Agreement without delay for resolution of disputed claims providing an alleged basis for such right of setoff or recoupment.

11. GOVERNING LAW; FORUM; ARBITRATION; JURY TRIAL WAIVER; BANKRUPTCY COURT. This Agreement and all matters hereto shall be interpreted, governed by, and construed in accordance with, the laws of the State of California applicable to agreements made and to be performed entirely in such state without reference to conflicts of law principles or principles of comity. Any controversies, claims or disputes relating to this Agreement or arising in connection with or under this Agreement or any acts, omissions or relationships contemplated or taken, occurring, or arising pursuant to or as provided in this Agreement or otherwise from or in connection with the Engagement or any acts or omissions of any party or person in the cause thereof, whether relating to or arising in breach of contract, tort, equity or other claim or dispute of any kind under any theory, shall be heard and resolved by arbitration held in the English language under the auspices and common commercial arbitration rules of the American Arbitration Association ("AAA") and the U.S. Arbitration Act. Such disputes and arbitrations may include not only the parties but also their affiliates and their respective employees, officers, directors, members, partners, managers and agents, such that, for example, if one party or its affiliates complains about not only the other party but also some of that other party's affiliates or any of their respective employees, officers, directors, members, partners, managers or agents, then such complaining party shall be obligated to arbitrate as to any and all such alleged defendants in such complaint, and under no circumstances shall one party's disputes with any third party enable such party to avoid arbitration pursuant to this Agreement. Without limiting the generality of the foregoing, any dispute or claim relating to the formation of this Agreement, including without limitation regarding any representations, communications, inducements or alleged duress or coercion by any creditor or other person (including on behalf of Sherwood), the interpretation, meaning or effect of this Agreement, any party's rights, remedies or obligations in connection with or the performance or nonperformance of this Agreement or any aspect of the Engagement, or any related acts or omissions of either party or any of its affiliates or agents or any of their respective employees, officers, directors, members, partners, managers or agents or of any creditor of Client or other third party, in the context of the relationship or circumstances arising from or in connection with this Agreement, whether or not required, contemplated or permitted by this Agreement or the Engagement, all are within the scope of such disputes for arbitration, which scope the parties intend to be broadly construed to cover all aspects of the Engagement and whatever may occur or arise in connection with the interactions or relationships resulting from the Engagement or Agreement. Venue of all arbitration shall be Los Angeles County, California. Arbitration shall be held before one (1) arbitrator (a) selected by mutual agreement of the parties reached fifteen (15) days after the AAA has sent confirmation of notice of filing of the demand for arbitration, or, (b) if no mutual agreement can be reached within that time, appointed by the AAA. Such arbitrator selected by the AAA shall be an attorney at law who is experienced at arbitration and (i) who has practiced law for at least ten (10) years in general corporate or commercial matters, including bankruptcy or restructuring services; (ii) who has been ranked for excellence currently in such practice in the highest applicable category by Martindale Hubbell, and one or more nationally recognized peer review organizations, such as, for example, the Best Lawyers in America, the American College of Bankruptcy or the Chambers guide; and (iii) who has had substantial practice experience in the interaction between companies in financial distress and financial advisors engaged to assist them in working through such challenges. If and to the extent there is available a special AAA panel of experts for such purpose, such as the AAA panel created in conjunction with the American College of Commercial Finance Lawyers, the AAA shall select from such a panel such an arbitrator with such qualifications. If and to the extent such arbitration cannot for any reason occur on that basis, as evidenced by AAA's failure to name such an arbitrator within one hundred twenty (120) days from the time when AAA's right to name the arbitrator commences, as such period is extended by any litigation delays obstructing such appointment, then such arbitration shall occur before a former judge arbitrator selected from ("JAMs") pursuant to the JAMs rules and procedures, and to the extent possible thereunder by an arbitrator familiar with such commercial disputes.

To the extent such limitations are permitted by applicable law as determined by such arbitrator, the arbitrator shall not be empowered to award punitive damages or damages in excess of actual damages as calculated under applicable law as determined by the arbitrator. Any award of arbitration shall be in United States Dollars if monetary in nature, shall be final and legally binding, may be entered into judgment in any court of competent jurisdiction, and may be enforced in any jurisdiction in which the party against whom enforcement is sought maintains assets or has assets available for execution, attachment or levy. The arbitrator shall apply and follow applicable law with respect to the disputes, except that the arbitration procedures shall be followed in lieu of the civil litigation procedures

applicable to the court litigation process. Affiliates or other related parties, including third party beneficiaries of this Agreement, seeking to enforce arbitration may join such third parties, but no defendant party (or cross- defendant party) shall evade its arbitration obligation, including, by attempting to join in litigation commenced by such party affiliates based on similar allegations. Except as required by applicable law, all arbitration and related proceedings and any evidence submitted therein (and particularly, but without limitation, any trade secrets, intellectual property and other information in which either of the parties has an expectation of privacy) shall be kept confidential.

IF AND TO THE EXTENT THAT ANY SUCH DISPUTE OR CLAIM REFERENCED HEREIN AS SUBJECT TO ARBITRATION IS FOR ANY REASON NOT ARBITRATED, THE PARTIES AGREE THAT SUCH DISPUTE WILL BE DECIDED BY A JUDGE ACTING WITHOUT A JURY, AMONG OTHER THINGS, IN ORDER TO EXPEDITE THE PROCESS AND REDUCE THE COSTS AND BURDENS, SINCE THE PARTIES ACKNOWLEDGE THAT JURY TRIALS ARE SUBSTANTIALLY SLOWER AND MORE EXPENSIVE AND BURDENSOME THAN JUDGE TRIALS. TO SUCH EXTENT AND TO THE MAXIMUM EXTENT PERMITTED BY LAW THE PARTIES WAIVE ANY RIGHT OF ANY KIND TO HAVE ANY OR ALL SUCH DISPUTES TRIED BY A JURY, WHETHER UNDER THE LAWS OR CONSTITUTIONS OF ANY STATE OR OF THE UNITED STATES OR OTHERWISE. ALSO THE PARTIES WAIVE ANY RIGHT TO AVOID ARBITRATION ON ACCOUNT OF ANY OTHER LITIGATION THAT MAY BE COMMENCED BY OR PENDING INVOLVING ANY PARTY'S AFFILIATES OR OTHER THIRD PARTIES, REGARDLESS OF THE SIMILARITY OF THE ALLEGED FACTS OR CLAIMS. EACH PARTY MAKES SUCH WAIVERS ON BEHALF OF NOT ONLY ITSELF, BUT ALSO ITS SUBSIDIARIES AND AFFILIATES AND ALL OF THEIR RESPECTIVE EMPLOYEES, MANAGERS, OFFICERS, DIRECTORS, MEMBERS, PARTNERS AND AGENTS.

NOTWITHSTANDING THE FOREGOING, OR ANY OTHER PROVISIONS HEREOF, UPON THE FILING OF A BANKRUPTCY CASE, ALL TERMS OF EMPLOYMENT AND COMPENSATION, ANY OTHER TERMS HEREOF, OR ANY DISPUTES REGARDING THE SAME, ARE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT.

12. **TERMINATION.** Upon five (5) days written notice either party may terminate this Agreement, except as to provisions expressly stated herein to survive termination and without prejudice to rights that have accrued as of such termination, including any rights to payment that have accrued at that time, whether absolute, contingent or inchoate, liquidated or unliquidated and however and whenever arising or asserted. Upon any termination or expiration of this Agreement, Sherwood shall be entitled to prompt payment of all fees and other amounts accrued as a result of this Engagement, including those asserted after termination on account of events or matters occurring before termination, and all out-of-pocket expenses described in Paragraph 8. Paragraphs 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 of this Agreement and the indemnity and other provisions contained in Schedule I and the obligation to pay any fees and other amounts earned but unpaid described in Paragraph 6 or other provisions of this Agreement shall remain operative and in full force and effect regardless of any termination or expiration of this Agreement, with the express understanding that any continuing obligations are subject to the exclusive jurisdiction of the Bankruptcy Court.

13. **CONFLICTS: NO REFERRAL EXPOSURE.** Client acknowledges that Sherwood and its affiliates may have and may continue to have consulting and/or other relationships with parties other than Client, including affiliates, creditors or equity holders of Client, pursuant to which Sherwood may have or acquire information of interest to Client. Client hereby waives any alleged conflict of interest relating to any of the other dealings or relationships between (i) Sherwood or any of its affiliates or any of their respective shareholders, members, partners, employees, officers, directors or agents, and (ii) any creditor, equity holder of Client or any of its affiliates or other third party, provided, however, that Sherwood shall not provide any services to any such parties in connection with Client's chapter 11 bankruptcy case. Client acknowledges that part of its reason for selecting Sherwood is that existing or

future relationships, dealings or experiences with Sherwood may enable Client to deal more effectively with such creditors, equity holders or other third parties, although there is no representation, warranty, assurance or guarantee thereof by or for Sherwood. Client recognizes that Sherwood is being engaged hereunder to provide the services described above only to Client, and Sherwood is not directly or indirectly acting as an agent or fiduciary of, and shall have no duties or liability, whether express or implied, to, the current investors or affiliates of Client or any third party in connection with this Engagement hereunder, all of which are hereby expressly waived and disclaimed. No one other than Client is authorized to rely upon the Engagement of Sherwood hereunder or any communications, statements, advice, opinions or conduct of Sherwood, and Client is not authorized to communicate or represent to any third party any communications, opinions or work product of Sherwood without their prior written consent and under circumstances where Sherwood incurs no risk of liability to such third party or others on account thereof. If and to the extent that Client is referred to Sherwood by any investor, creditor or other third party dealing with Client, including those for which Sherwood has provided or may be providing services or otherwise be dealing in unrelated matters, and, in any event, otherwise, Client shall not use such referral or such relationship of Sherwood (or any of its affiliates or any of their respective employees, officers, directors, members, partners, managers or agents) as a basis for asserting any liability against Sherwood (or any of its affiliates or any of their respective employees, officers, directors, members, partners, managers or agents), whether or not Client has or develops any claims or disputes with such third party, and Client waives any conflict of interest or other claim that might otherwise be alleged on the basis of such relationships of Sherwood (or any of its affiliates or any of their respective employees, officers, directors, members, partners, managers or agents) with such third party. When a creditor, investor or other third party with a relationship with Sherwood (or any of its affiliates or any of their respective employees, officers, directors, members, partners, managers or agents) recommends the Client's engagement of Sherwood, Client acknowledges and agrees that no conflict arises on account thereof, and that Client welcomes such relationships because that benefits Client by association with a known advisor, such as Sherwood. Notwithstanding the foregoing, Sherwood shall disclose all relationships required to be disclosed under the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure in connection with Sherwood's employment in Client's bankruptcy case.

14. **MUTUAL REPRESENTATIONS AND WARRANTIES.** Both Client and Sherwood hereby each represent and warrant for itself that (a) such party to this Agreement has full and unrestricted authority and right to make and perform this Agreement in accordance with its terms; (b) the making or performance of this Agreement by Client or Sherwood, as the case may be, shall not violate any rights of, agreements with or obligations to any third parties; (c) this Agreement shall be and is a valid and binding obligation of such party which is legally enforceable in accordance with its express terms; and (d) Client or Sherwood, as the case may be, shall not circumvent or otherwise frustrate the expressed intent or expressed provisions of this Agreement. APART FROM THE FOREGOING, SHERWOOD MAKES NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, AND SHERWOOD DISCLAIMS (AND CLIENT WAIVES) ANY IMPLIED WARRANTIES OF ANY KIND, INCLUDING ANY WARRANTIES OF FITNESS OR MERCHANTABILITY OF ANY SERVICES OR ADVICE. CLIENT IS SOLELY AND EXCLUSIVELY DEALING WITH SHERWOOD, AND CLIENT AGREES THAT IT SHALL HAVE NO RIGHTS OR CLAIMS AGAINST ANY AFFILIATES OF SHERWOOD OR ANY OFFICER, DIRECTOR, EMPLOYEE, MEMBER, PARTNER, OR AGENT OF SHERWOOD OR ANY OF ITS AFFILIATES, NONE OF WHOM CLIENT AGREES SHALL HAVE ANY OBLIGATIONS, DUTIES OR LIABILITIES TO CLIENT IN CONNECTION WITH THIS AGREEMENT OR THE ENGAGEMENT.

15. **NOTICES.** Any notice from one party to the other sent and received within the United States, shall be sent (a) via electronic mail at the electronic mail addresses set forth above and (b) via first class certified mail, return receipt requested and shall be deemed received upon the earlier of, as applicable (i) the date of actual receipt, (ii) the date such mail is refused, (iii) the date such mail is returned, or (iv) three (3) days following deposit with the U.S. Postal Service. Notices sent or received outside the United States shall be sent via electronic mail and an internationally recognized overnight courier capable of verifying delivery, marked for second business day delivery and shall be deemed received upon the earlier of (i) the date of actual receipt or (ii) two (2) business days following deposit with such courier. Herein, "business day" means a day on which such courier is open for business within the jurisdiction to which notice is delivered. Notices shall be in writing, addressed to the person to be noticed at the address below or to such other person and/or address as may be designated from

time to time in writing by such party to be noticed, and all applicable courier or postage fees shall be prepaid by the noticing party.

If to Sherwood:

Michael A. Maidy
Sherwood Partners, Inc.
3945 Freedom Circle
Suite 560
Santa Clara, CA 95054
Email: mam@sherwoodpartners.com

If to Client:

Mr. Tom Hsieh
President
Float Alaska LLC
4700 Old International Airport Road
Anchorage, AK 99502
Email: Thomas.Hsieh@np.com

With a copy to counsel at:

Saul Ewing LLP
Attn: Zev Shechtman, Esq.
1888 Century Park East
Suite 1500
Los Angeles, CA 90067
Email: zev.shechtman@saul.com

16. COMPLETE AGREEMENT; SEVERABILITY; AMENDMENTS; ASSIGNMENT;

CONSTRUCTION. This Agreement embodies the entire agreement and understanding between the parties hereto and contains all of the terms agreed upon by the parties with respect to the subject matter hereof, and there are no representations, agreements or understandings between the parties except as provided herein, whether expressed or implied, direct or indirect. This Agreement supersedes any prior communications, agreements or understandings relating to the subject matter hereof, and this Agreement may not be amended or otherwise modified or waived in any way except by a writing duly executed by both parties. No oral or implied agreements, waivers, or obligations shall be allowed to alter or affect such written provisions of this Agreement. This Agreement may not be assigned by either party without the prior written consent of the other party. There shall be no third party or other beneficiaries to this Agreement except as to the signing parties and, as to the indemnities herein, the indemnitees.

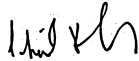
Furthermore, both parties have negotiated the terms of this Agreement and have had the opportunity to engage counsel to review the same. Accordingly, this Agreement shall not be construed more strongly in favor or against either party hereto and shall be binding and inure to the benefit of Client, Sherwood, each Indemnified Person (as defined in Schedule I hereto) and their respective permitted successors and assigns. The invalidity or illegality of any provision or term contained in or made a part of this Agreement shall not affect the validity of the remainder of this Agreement and, where unenforceable or invalid provision would be enforceable or valid if requiring a lesser magnitude or degree of obligation or right, such provision shall be reduced to such extent needed to make such provision enforceable and valid.

The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof.

17. **COUNTERPARTS.** This Agreement may be entered into by the parties by signing any one or more counterparts, all of which shall constitute one and the same instrument. This Agreement shall become effective when one or more counterparts shall have been executed by each party and delivered to each other party. This Agreement may be delivered to such other parties via electronic mail. Any party's emailed signature shall be deemed an original and binding signature as of the date set forth above. Please indicate your acceptance of the terms of this Agreement by signing below and returning same.

18. **ENFORCEMENT.** The prevailing party in any dispute in connection with this Agreement or the Engagement shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party.

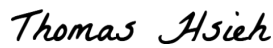
Very truly yours,



Michael A. Maidy
for Sherwood Partners, Inc.

APPROVED AND ACCEPTED:
Float Alaska LLC

By:



Mr. Tom Hsieh
President

Date: December 1, 2025

Schedule I

In connection with our engagement to provide services and make ourselves available to New Pacific Airlines, Inc. (referred to herein as "Client" or "you") to make certain decisions on behalf of Client with respect to certain matters as set forth in this Engagement, you and Sherwood are entering into this letter agreement. It is understood and agreed that in the event that Sherwood or any of our affiliates, or any of our or their respective directors, officers, members, employees, agents or controlling persons, if any (each of the foregoing being an "Indemnified Person"), become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including your securityholders, related to, arising out of or in connection with our engagement, to the extent allowed by United States Bankruptcy Court presiding over Client's chapter 11 bankruptcy case (the "Bankruptcy Court"), you will promptly reimburse each such Indemnified Person for its reasonable legal and other expenses (including the cost of any investigation and preparation) as and when they are incurred in connection therewith. You will indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages, liabilities or expenses to which any Indemnified Person may become subject under any applicable federal or state law, or otherwise, related to, arising out of or in connection with our engagement, whether or not any pending or threatened action, claim, proceeding or investigation giving rise to such losses, claims, damages, liabilities or expenses is initiated or brought by you or on your behalf and whether or not in connection with any action, claim, proceeding or investigation in which you or any such Indemnified Person are a party, except to the extent that any such loss, claim, damage, liability or expense is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's fraud, willful misconduct, bad faith, self-dealing, breach of fiduciary duty or gross negligence. You also agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your securityholders or creditors related to, arising out of or in connection with our engagement except to the extent that any loss, claim, damage or liability is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's fraud, willful misconduct, bad faith, self-dealing, breach of fiduciary duty or gross negligence. If multiple claims are brought against any Indemnified Person in an arbitration related to, arising out of or in connection with our engagement, and indemnification is permitted under applicable law with respect to at least one such claim, you agree that any arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for hereunder, except to the extent the arbitration award expressly states that the award, or any portion thereof, is based solely on a claim as to which indemnification is not available.

If for any reason the foregoing indemnification is held unenforceable (other than due to a failure to meet the standard of care set forth above), then you shall contribute to the loss, claim, damage, liability or expense for which such indemnification is held unenforceable in such proportion as is appropriate to reflect the relative benefits received, or sought to be received, by you and your securityholders and creditors on the one hand and the Indemnified Persons on the other hand in the matters contemplated by our engagement as well as the relative fault of yourselves and such persons with respect to such loss, claim, damage, liability or expense and any other relevant equitable considerations. You agree that for the purposes hereof the relative benefits received, or sought to be received, by you and your securityholders and creditors and the Indemnified Persons shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid by or to you and your securityholders and creditors, as the case may be, pursuant to any transaction (whether or not consummated) for which we have been engaged to perform investment banking services bears to (ii) the fees paid or proposed to be paid to us in connection with such engagement; provided, however, that, to the extent permitted by applicable law and the Bankruptcy Court, in no event shall we or any other Indemnified Person be required to contribute an aggregate amount in excess of the aggregate fees actually paid to us for such investment banking services. Your reimbursement, indemnity and contribution obligations under this agreement shall be joint and several, shall be in addition to any liability which you may otherwise have, shall not be limited by any rights we or any other Indemnified Person may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of yourselves, ourselves, and any other Indemnified Persons.

You agree that, without our prior written consent (which will not be unreasonably withheld), you will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not we or any other Indemnified Persons are an actual or potential party to such claim, action, proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action, proceeding or investigation. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby. This agreement and any claim related directly or indirectly to this agreement shall be governed and construed in accordance with the laws of the State of California (without giving regard to the conflicts of law provisions thereof). No such claim shall be commenced, prosecuted or continued in any forum other than the courts

of the State of California located in the County of Los Angeles, or, the United States Bankruptcy Court for the District of Delaware, and each of us hereby submits to the jurisdiction of such courts. You hereby waive on behalf of yourself and your successors and assign any and all right to argue that the choice of forum provision is or has become unreasonable. You (on your own behalf and, to the extent permitted by applicable law, on behalf of your securityholders and creditors) waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to, arising out of or in connection with this agreement or our engagement. This agreement shall remain in effect indefinitely, notwithstanding any termination or expiration of our engagement.

Notwithstanding any of the foregoing, Indemnified Persons shall not be entitled to indemnification, contribution, or reimbursement for claims arising from services other than the post-petition services provided under the Agreement, unless such services are approved by the Bankruptcy Court. Nor shall any Indemnified Person be entitled to indemnification, contribution, or reimbursement pursuant to the Agreement on account of any claim, liability or action arising from Sherwood's failure to adequately disclose any conflict or connection as required by the Bankruptcy Code and Federal Rules of Bankruptcy Procedure.

Notwithstanding any of the foregoing, Client shall have no obligation to indemnify Sherwood or any other Indemnified Person or provide contribution or reimbursement thereto: (A) for any claim or expense that is judicially determined (the determination having become final) to have arisen from Sherwood's bad faith, self-dealing, breach of fiduciary duty, fraud, gross negligence or willful misconduct, (B) for a contractual dispute in which Client alleges the breach of Sherwood's contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Company, et al.*, 315 F.3d 217 (3d Cir. 2003), or (C) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth above, but determined by the Court, after notice and a hearing, to be a claim or expense for which Sherwood should not receive indemnity, contribution or reimbursement under the terms of the Agreement.

If, before the earlier of: (A) the entry of an order confirming a chapter 11 plan in Client's bankruptcy case (that order having become final and no longer subject to appeal), and (B) the entry of an order closing Client's bankruptcy case, an Indemnified Person believes that it is entitled to the payment of any amounts by Client on account of an Indemnifying Person's indemnification, contribution and/or reimbursement obligations under this Schedule 1 of the Agreement, including, without limitation, the advancement of defense costs, such Indemnified Person must file an application therefore with the Court, and Client may not pay any such amounts to such Indemnified Person before entry of an order by the Court approving the payment. This subsection is intended only to specify the period of time under which the Court shall have jurisdiction over any request for payment by an Indemnified Person, and is not a provision limiting the duration of Client's obligation to indemnify such Indemnified Person. All parties in interest in Client's bankruptcy case shall retain the right to object to any demand by an Indemnified Person for indemnification, contribution and/or reimbursement.

January 26, 2026

Mr. Tom Hsieh
President
Float Alaska LLC

Via Email: thomas.hsieh@np.com

Re: Amendment to Engagement Letter Agreement dated December 1, 2025

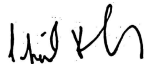
Dear Mr. Hsieh:

Effective January 26, 2026, the letter agreement (the "Agreement") entered into on December 1, 2025, by and between Sherwood Partners, Inc. ("Sherwood"), on the one hand, and Float Alaska LLC, New Pacific Airlines, Inc., Corvus Alaska Holdings, Inc., Float Alaska Real Estate LLC, Float Alaska Holdings LLC, Float Alaska IP LLC and FlyCoin, Inc., shall be modified as follows:

The term "Client" as previously defined in the Agreement shall be modified to include FLOAT Shuttle, Inc. and exclude Float Alaska Real Estate LLC. To be clear, Float Alaska LLC, New Pacific Airlines, Inc., Corvus Alaska Holdings, Inc., Float Alaska Holdings LLC, Float Alaska IP LLC, Float Shuttle, Inc., and FlyCoin, Inc. shall now collectively be defined as "Client" for the Agreement.

All other non-conflicting terms and conditions of the Agreement shall remain in full force and effect.

Very truly yours,



Michael A. Maily
for Sherwood Partners, Inc.

APPROVED AND ACCEPTED:
Float Alaska LLC

By:



Mr. Tom Hsieh
President

Date: January 26, 2026