

THE INTERESTS IN THE LIMITED LIABILITY COMPANY THAT IS REGULATED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACTS. THE INTERESTS MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER SUCH ACTS OR AN OPINION OF COUNSEL THAT SUCH TRANSFER MAY BE LEGALLY AFFECTED WITHOUT SUCH REGISTRATION. ADDITIONAL RESTRICTIONS ON TRANSFER AND SALE ARE SET FORTH IN THIS OPERATING AGREEMENT.

OPERATING AGREEMENT

OF

GVILLE FLYERS 1, LLC

(a Florida Limited Liability Company)

This Operating Agreement ("Agreement") of GVILLE FLYERS 1, LLC, a Florida limited liability company (the "Company" or the "Club"), is made among [REDACTED], [REDACTED], whose names and addresses are listed on Exhibit A attached hereto (collectively referred to as the "Members") and entered into as of the date Members have signed this Agreement. Pursuant to Florida Statutes Section 608.423(1), this Agreement shall be effective as of the effective date of the filing of the Articles of Organization for the Company with the Florida Secretary of State, Division of Corporations.

RECITALS:

A. The Members desire to enter into an agreement to establish a limited liability company under the Florida Limited Liability Company Act to be known as "GVILLE FLYERS 1, LLC"; and

B. The Members desire that the Company transact certain business and make certain investments, and that they all share in the risks, benefits, profits and losses of these businesses and investments and in particular the ownership and operation of general aviation aircraft.

ARTICLE 1. DEFINITIONS

As used herein the following terms have the following meanings:

1.1 "Act" means the Florida Limited Liability Company Act, as amended from time to time.

1.2 "Act of the Managers" means the affirmative vote of the Managers at a meeting at which a quorum exists or the written consent of the Managers entitled to vote upon such action, as provided for herein.

1.3 "Affiliate" means any entity that is controlled by a Member by majority vote of the entity's voting interests, a member of a "controlled group of corporations" that includes such Member, a group under "common control," or an "affiliated service group," with a Member, all as determined under Code Sections 414(b), (c), (m), and (o).

1.4 "Capital Account" means a capital account to be established for each Member including any transferee of a Member or Additional Member and maintained in accordance with the rules of Code Section 704(b) and Code Regulations Section 1.704-1(b)(2)(iv), as amended from time to time.

In cases where Code Section 704(c) and Code Regulations Section 1.704-3 apply to property of the Company, the Capital Accounts of the Members shall be adjusted in accordance with Code Regulations Section 1.704-1(b)(2)(iv)(g) for allocations to such Members of income, gains, loss and deduction (including depreciation, depletion, amortization or other cost recovery) as computed for book purposes with respect to the property. Adjustment to a Member's Capital Account hereunder shall be made with reference to the Federal tax treatment of the item giving rise to the adjustment at the Company level without regard to any elective tax treatment of such item at the Member's level.

In the event any Member transfers a Unit in the Company in accordance with the terms of this Operating Agreement, the transferee shall succeed to the Capital Account of the transferor Member to the extent such Capital Account relates to such transferred Unit. In determining the amount of any liability for purposes of this Section 1.4, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Code Regulations promulgated thereunder.

1.5 "Capital Contribution" means, as to each Member, the Initial Capital Contribution together with all additional cash and the value of other services or property contributed to the Company by such Member pursuant to Article 6 hereof, such value to be determined by agreement between the parties, net of any liabilities assumed by the Company or to which the contributed property is subject.

1.6. "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

1.7. "Code Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code; as such regulations may be amended from time to time (including corresponding provisions in succeeding regulations).

1.8. "Initial Capital Contribution" means, as to any Member, the amount of cash and the value of any service or property contributed to the Company, such value to be determined by agreement between the parties, net of liabilities, assumed by the Company or to which the contributed property is subject. The Initial Capital Contribution of each Member is set forth opposite such Member's name on the attached Exhibit "A" under the heading "Initial Capital Contribution."

1.9. "Interest" means the ownership of one or more Units in the Company that, at the time of reference thereto, is held of record by a Member.

1.10. "Liquidator" means the Person that liquidates the Company pursuant to Article 12 of this Operating Agreement.

1.11. "Member" means any Person who (i) becomes a Member pursuant to the terms of this Operating Agreement and who (ii) holds Units. "Members" means all such Persons.

1.12. "Method of Accounting" means the method of accounting selected from time to time by the Managers.

1.13. "Net Cash Flow" "Net Cash Flow" is the Company's taxable income, increased by: (1) any depreciation or depletion deductions taken into account in computing taxable income and (2) any nontaxable income; and reduced by: (1) any principal payments on any Company debts, (2) expenditures to acquire or improve Company assets, (3) gain realized by the Company from the sale or exchange of Company assets, and (4) any expenditures of the Company not otherwise taken into account in computing taxable income.

1.14. "Percentage Interest" shall mean the percentage interest assigned to a Member at any given time determined by taking the number of Units owned by such Member divided by the total number of Units then issued and outstanding.

1.15. "Person" means any individual, partnership, limited liability company, corporation, trust or other entity.

1.16. "Substitute Member" means any Person admitted to the Company pursuant to Section 9.2 hereof.

1.17. "Tax Matters Partner" means any such Member as may be designated or appointed by the vote of a majority of the Percentage Interests of the Members.

1.18. "Transfer" means, with respect to a Unit, a sale, assignment, gift, or other disposition, or the pledge, grant of a security interest or lien in, or other encumbrance, whether voluntary or by operation of law, of such Unit.

1.19. "Units" means a fractional ownership interest in the Company. Each Unit shall entitle the holder thereof generally to an equal right with all other Unit holders to have equal opportunity for use of the aircraft, to receive distributions from the Company and to vote on matters requiring the Approval of the Members in accordance with the terms of this Operating Agreement.

ARTICLE 2. ANNUAL REPORT; MEETINGS OF MEMBERS

2.1. Annual Report. The Company shall file an annual registration with the Florida Secretary of State each calendar year, on the form provided by the Florida Secretary of State.

2.2. Annual Meetings of Members. The Company shall hold each year an annual meeting of the Members for such business as may properly come before the meeting. Such annual meeting shall be held at such time as may be fixed, from time to time, by the Act of the Managers. Such meeting may be held at any place within or without the State of Florida designated by the Act of the Managers and stated in the notice of meeting or in a duly executed waiver of notice thereof.

2.3. Special Meetings. Special meetings of the Members may be called by the Managers or the holders of not less than 51% of the Units entitled to vote on any issue proposed to be considered at the meeting. Special meetings of Members may be held at the times, dates and places, within or without the State of Florida, as designated by the persons calling the meeting and set forth in the notice of meeting required pursuant to this Section 2.3. A meeting properly requested by the Managers or the Members shall be called for a date not less than 10 nor more than 60 days after the request is properly made by the Managers or the Members requesting the meeting. Only business within the purpose or purposes described in the notice required by Section 2.4 may be conducted at a special meeting of Members.

2.4. Informal Meetings. Periodic flying safety meetings may be called by the Standards and Safety Officer. Social meetings will be held by the members to socialize and discuss common flying experiences.

2.5. Notice of Meetings. A written notice of each meeting of Members shall be given personally, by email, or by first class mail to each Member entitled to vote at the meeting at the address on the membership transfer records of the Company, not less than 10 or more than 60 days before the date of the meeting by the persons calling the meeting. The notice shall state the date, time and place of the meeting and, in the case of a special meeting of the Members, the purpose or purposes for which the meeting is called. If the notice is mailed, it shall be deemed delivered when deposited in the United States mail addressed to the Member at his, her or its address as it appears on the membership transfer books of the Company, with postage thereon prepaid.

2.6. Waiver of Notice. Members may waive notice of a meeting before or after the date and time specified in the written notice of meeting. All waivers of notice must be in writing, be signed by the Member entitled to the notice and be delivered to the Company for inclusion in the appropriate records. Neither the business to be

transacted at, nor the purpose of, a Members' meeting must be specified in a written waiver of notice. Attendance of a person at a meeting shall constitute a waiver of a lack of notice or defective notice of the meeting or any particular matter to be considered at such meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting or when such matter is presented objects to considering that particular matter because the meeting is not properly called or convened.

2.7. Quorum. Members collectively holding Units of 51% or more of the outstanding Units that are entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for action on that matter at a meeting of Members. Once a quorum has been established at a meeting, the subsequent withdrawal of Members, so as to reduce the Units entitled to vote at the meeting below the amount required for a quorum, shall not affect the validity of actions taken at the meeting or an adjournment of the meeting.

2.8. Voting. Except as specifically set forth herein, if a quorum is present, the affirmative vote of the Members holding Units exceeding 51% of the Units represented at the meeting and entitled to vote on the subject matter shall be the act of the Members. However, any action to remove or replace officers of the Company shall require the affirmative vote of Members holding Units representing at least 51% of the Units entitled to vote on such action.

2.9 Action Without a Meeting. Except as specifically set forth herein, any action required or permitted to be taken at a Members' meeting, may be taken without a meeting, without prior notice and without a vote, if the action is taken by Members holding Units representing more than 51% all of the outstanding Units that are entitled to vote on such action provided that all members have been previously advised in writing of the proposed action. However, for matters pertaining to the removal or replacement of officers of the Company, the action without a meeting under this Section 2.8 shall require written consent of Members holding Units representing at least 51% of the Units entitled to vote on such action. To be effective, the action must be evidenced by one or more written consents describing the action to be taken, dated and signed by the Members taking such action and delivered to the Company at its principal office or to an officer or other agent of the Company having custody of the book in which the proceedings of the meetings of the Members are recorded. Any written consent may be revoked prior to the date that the Company receives the required number of consents to authorize the proposed action. No revocation shall be effective unless in writing and until received by the Company at its principal office or received by an officer or other agent of the Company having custody of the book in which the proceedings of the meetings of the Members are recorded. Notwithstanding the foregoing, any capital expense in excess of \$1,000.00 shall be authorized by a duly noted and held meeting of the Members.

ARTICLE 3. DURATION, PURPOSES AND POWERS OF THE COMPANY

3.1. Duration. The Company shall exist until the earlier of: (i) the sale of the Aircraft without replacement with another aircraft within six (6) months, or (ii) the Company is dissolved in conformity with this Operating Agreement or the Act.

3.2. Purposes. The GVILLE FLYERS 1, LLC is operated for the pleasure and recreation of its Members. Its purpose is to provide for its Members a means for flying general aviation aircraft for personal, non-commercial use, including participation in a flying club arrangement. The nature of the business and of the purposes to be conducted and promoted by the Company is to engage in the following activities:

(a) To own, operate and maintain general aviation aircraft (the Aircraft) in general accordance with the Rules and Regulation attached hereto as Exhibit "B".

(b) To exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

3.3. Powers, Limits on Delegation. Subject to the limitations contained in this Operating Agreement and in the Act, the Company's purposes may be accomplished by the Managers taking any action permitted under this Operating Agreement that is customary or reasonably related to accomplishing such purposes.

ARTICLE 4. RIGHTS AND POWERS OF MANAGERS

4.1. Rights of the Managers. The Company shall have one or more Managers. Except as otherwise provided herein, the business and affairs of the Company shall be exercised by or under the authority of, and under the direction of, the Managers. Each Manager shall serve until his successor is duly appointed and qualified or until his earlier resignation, removal from office or death. The Managers are required to devote only so much of their time to the affairs of the Company as they deem necessary in their discretion.

Without limiting the Managers' power or authority under this Operating Agreement or the Act, the Managers may take the following actions if, as, and when they deem any such action to be necessary, appropriate or advisable, at the sole cost and expense of the Company, subject to any limitations imposed on the powers of the Managers herein:

(a) Authorize the Company to borrow money from any source and, if security is required therefore, mortgage or subject to any

other security device any portion of the Company's property, obtain replacements of any mortgage or other security device, and prepay, in whole or in part, refinance, increase, modify, consolidate or extend any mortgage or other security device, all of the foregoing at such terms and in such amounts as the Managers deem, in their sole discretion, to be in the best interest of the Company;

- (b) Authorize any expenditures of the Company for the furtherance of its purposes;
- (c) Sell, convey, contribute or otherwise transfer the assets of the Company; provided, however, that the power to sell assets of the Company shall not apply to the sale of all or substantially all of the assets of the Company without the consent of the Members;
- (d) Authorize any distributions to the Members;
- (e) Make any amendments or modifications to this Operating Agreement or the Articles of Organization of the Company which do not adversely affect the rights of any Member (substantive amendments or modifications which would adversely affect the rights of any Member must be approved by all the Members);
- (f) Acquire and enter into any contract of insurance that the Managers deem necessary and proper for the protection of the Company, for the conservation of the Company's assets, or for any purpose convenient or beneficial to the Company;
- (g) Employ from time to time on behalf of the Company (including employing Members or any of their affiliates without consultation with or approval by any other Member), individuals, firms or corporations for the operation and management of the Company, including, without limitation, attorneys and accountants, on such terms and for such compensation as the Managers shall determine;
- (h) Make decisions as to accounting principles and elections, whether for book or tax purposes (and such decisions may be different for each purpose);

- (i) Set up or modify record keeping, billing and accounts payable accounting systems;
- (j) Open checking and savings accounts, in banks or similar financial institutions, in the name of the Company or in the name of a nominee, with or without indication of any fiduciary capacity, and deposit cash in and withdraw cash from such accounts;
- (k) Adjust, arbitrate compromise, sue or defend, abandon, or otherwise deal with and settle any and all claims in favor of or against the Company, as the Managers shall deem proper;
- (l) Enter into, make, perform and carry out all types of contracts, leases and other agreements, and amend, extend or modify any contract, lease or agreement at any time entered into by the Company except as limited by this Article 4;
- (m) Execute, or authorize and direct the officers to execute, on behalf of and in the name of the Company, any and all contracts, leases, agreements, instruments, notes, certificates, titles or other documents of any kind or nature as deemed necessary or desirable by the Managers as are consistent with the powers set forth in this Section 4.1; and
- (n) Do all acts necessary or desirable to carry out the business for which the Company is formed or that may facilitate the Managers exercise of their powers hereunder.

4.2. Specific Limitations on Managers. Notwithstanding anything to the contrary in this Operating Agreement or the Act, without the prior consent of the Members, the Managers shall have no right, power or authority to do any of the following acts, each of which is considered outside of the ordinary course of Company business:

- (a) Do any act in contravention of this Operating Agreement;
- (b) Change or reorganize the Company into any other legal form;
- (c) Confess a judgment against the Company;
- (d) Reconstitute the Company and continue its business following dissolution of the Company under Article 11;

- (e) Knowingly or willingly do any act that would cause the Company to be classified as an association under Code Section 7701 taxable as a corporation, except for such acts that are expressly provided for herein;
- (f) Knowingly perform any act that would subject any Member to liability as a general partner in any jurisdiction;
- (g) File or consent to filing a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act;
- (h) Possess Company property or assign its rights in Company property for other than a Company purpose;
- (i) Make a non-pro rata distribution or return of capital to any Member, except as otherwise provided in this Operating Agreement; or
- (j) Make, execute or deliver any agreement in the name of the Company to sell all or substantially all of the assets of the Company.

4.3. Number and Election of Managers; Qualification.

██████████ shall serve as the Managing Member (“Managing Member”). The Manager shall serve until his or her successor is duly appointed and qualified or until his earlier resignation, removal from office, incapacity or death. Additional Managers may be appointed by unanimous consent of all the Members. A Manager must also be a Member. For purposes of this Article 4, a Manager shall be considered to be incapacitated upon the receipt by any other Member of either of the following:

(1) A court order which such Member deems to be jurisdictionally proper and still currently applicable, holding a person to be legally incapacitated to act in his or her own behalf or appointing a guardian of the person or property to act for him or her; or

(2) Duly executed, witnessed, and acknowledged written certificates, at least one of which is then unrevoked, of two licensed physicians (each of whom represents that he or she is certified by a recognized medical board), each certifying that such physician has examined a person and has concluded that, by reason of accident, physical or mental illness, progressive or intermittent physical or mental deterioration, or other similar cause, such person had, at the date

thereof, become incapacitated to act rationally and prudently in his or her own financial best interests.

4.4. Removal, Resignation, Death or Incapacity of a Manager. Any Manager may resign at any time. The Managers may be removed only by a vote of the Members holding a majority of the Percentage Interests. Upon removal, resignation, death or incapacity of the Manager, a successor Manager may be appointed by a vote of the Members holding a majority of the Percentage Interests.

4.5. Limitation Upon Authority. No Member (as such) other than the Managers shall take part in the management of the business of the Company, transact any business for the Company, or have the power to sign for or to bind the Company to any agreement or document, said powers being vested solely and exclusively in the Managers.

4.6. Managers' Administrative Services / Expenses. All reasonable expenses incurred by the Managers in managing and conducting the Company's business, including (but not limited to) overhead, administrative and travel expenses, and professional technical, administrative, and other service fees, will be reimbursed by the Company.

4.7. Voting. Each Manager shall be entitled to one vote on any matter before the Managers. The affirmative vote of a majority of the Managers present at a meeting of the Managers shall be the act of the Managers. In the event of a deadlock with respect to any matter to be determined by vote of the Managers within a reasonable period of time not exceeding 10 calendar days, the unresolved matters shall be submitted first to the Members for decision at a special meeting of the Members in accordance with Article 2 hereof. If the Members are unable to agree by majority vote, the matter shall be resolved by formal arbitration.

4.8. Time, Place, Notice and Call of Meetings. Regular meetings of the Managers may be held without notice of the date, time, place or purpose of the meeting. Written notice of the time and place of special meetings of the Managers shall be given to each Manager by either personal delivery, email, telefax, telegram or cablegram at least two days before the meeting or by notice mailed first class to the Managers at least five days before the meeting. The notice need not describe the purpose of the special meeting. Notice of the meeting of the Managers need not be given to any Manager who signs a waiver of notice either before or after the meeting. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Manager states, at the beginning of the meeting or promptly upon his arrival at the meeting, any objection to the transaction of business because the meeting is not

properly called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Managers need be specified in the notice or waiver of such meeting. A majority of the Managers present may adjourn any meeting of the Managers to another place and time. Notice of any such adjournment shall be given to the Managers who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other Managers. Meetings of the Managers may be called by any of the Managers. Managers may participate in a meeting of the Managers by means of a conference telephone call or similar communications equipment the use of which enables all persons participating in the meeting to hear each other simultaneously. Participation by such means shall constitute presence in person at the meeting.

4.9. Action Without a Meeting. Any action required to be taken, or that may be taken, at a meeting of the Managers may be taken without a meeting if consent in writing, setting forth the action to be so taken, is signed by all of the Managers. Such consent shall have the same effect as a meeting vote and may be described as such in any document.

ARTICLE 5. OFFICERS

5.1. Officers The Managers may appoint one or more Member or Non-Member officers of the Company, if any, as the Managers, in their sole discretion, deem advisable to perform such tasks as may be delegated to the officers by the Managers. Officers may be removed or replaced pursuant to Section 2.7 of this Operating Agreement.

5.1.1 President. The President shall be the chief operating and executive officer of the Company and shall control the general and active day-to-day management of the business and affairs of the Company subject to the direction of the Managers. The President shall see to it that all orders and resolutions of the Managers are carried into effect.

5.1.2 Vice-President. The Vice-President shall assist in the day-to-day business and affairs of the Company subject to the direction of the Managers.

5.1.3 Treasurer and Secretary. The Treasurer and Secretary shall maintain the day-to-day bank accounts and accounting affairs of the Company and keep records and minutes regarding the affairs and membership of the Company.

5.2. Right to Rely on Officers. No Person or governmental body dealing with the Company shall be required to inquire into, or to obtain any other documentation as to, the authority of any officer regarding actions taken on behalf of the Company. Furthermore, any Person or governmental body dealing with the

Company may rely upon a certificate signed by any officer of the Company as to the following:

- (a) The identity of the Managers and Members;
- (b) The existence or nonexistence of any fact or facts that constitute a condition precedent to acts by the officer or that are in any other manner directly or indirectly related to or otherwise involve the affairs of the Company;
- (c) The Persons who are authorized to execute and deliver any instrument or document of the Company; or
- (d) Any act or failure to act by the Company on any other matter whatsoever involving the Company or any Member.

ARTICLE 6. UNITS; CAPITAL CONTRIBUTIONS, LOANS AND CAPITAL ACCOUNTS

6.1. Units. Except as otherwise provided herein, the membership interests in the Company shall be divided into Units, with each Unit entitling the holder thereof generally to the right with all other Unit holders to be allocated Profits and Losses of the Company and to receive distributions as provided in this Operating Agreement. The Managers shall determine the number of Units issued by the Company, subject to the consent of all of the Members. The Company may sell and issue fractional Units.

6.2. Initial Capital Contributions. Each Member has contributed or shall contribute to the Company as his, her or its Initial Capital Contribution the amount set forth in Exhibit A opposite such Member's name.

6.3. Additional Capital. Upon mutual consent, special assessments may be made against the Members for such uses as the Members may decide. Each special assessment so made shall be payable on a date established by the Members. Such action requires approval by a majority of voting Members.

6.4. Capital Accounts. A Capital Account shall be established for each Member. No Member shall have the right to demand the return of its contribution to the capital of the Company except as otherwise provided in this Operating Agreement. If any Member is entitled to receive a return of its contribution to the capital of the Company, such Member shall not have the right to receive any property other than cash except as otherwise provided in this Operating Agreement. The Managers shall maintain a capital account on behalf of each Member in accordance with the tax

accounting principles of Section 704(b) of the Code and Regulation §1.704-1(b)(2)(iv) as amended from time to time.

6.5. Member Loans and Guarantees. Any of the Members or their Affiliates may loan part or all of any necessary additional funds required by the Company or guarantee any necessary debts or obligations of the Company, and take as security Company property for such loans or guarantees, with the prior consent of the Managers. Any Member or his or its Affiliate loaning funds to the Company or having to make payments arising from the guarantee of the debts or obligations of the Company shall be deemed, and have the same right as, a third party creditor, including without limitation the right to require repayment of any principal or interest thereon prior to any distributions being made to the Members.

6.6. Adjustments. Each Member's capital account shall be adjusted annually or whenever necessary, to reflect (1) his, her or its distributive share of Company profits and losses, including capital gains and losses, (2) his, her or its additional contributions to the Company, and (3) distributions made by the Company to the Member. A Member's loans to the Company are not to be added to his, her or its capital account.

6.7. No Interest Paid. No Member shall receive any interest on his, her or its capital contributions.

6.8. No Personal Liability. No Member shall be personally liable for any of the debts, liabilities, expenses, costs, contracts or other obligations of the Company, direct or indirect, contingent or otherwise, unless expressly assumed by such Member, except to the extent of his or its Capital Contribution made or required to be made pursuant to this Article 6. However, to the extent required by applicable law, Members receiving a distribution may be liable to the Company for any sum, not in excess of such amount distributed (with interest), to the extent necessary to satisfy creditors of the Company who extended credit or whose claims arose before such distribution.

ARTICLE 7. PROFITS, LOSSES AND CASH FLOW

7.1. Surplus Funds. Any net savings or surplus funds after all operating costs and other expenses have been paid shall remain in the Company's account as a reserve for the purchase of new equipment, for contingencies, or for the purpose of reducing the hourly rates for flying as shall be determined by a vote by members, per Article 2.7. No portion of the net savings may be distributed to the members without approval by a majority of voting members.

7.2. Profits and Losses. The Company's net profits and net losses shall be computed on the cash method in accordance with generally accepted accounting principles, consistently applied. The net profits or losses of the Company shall be allocated to the Members as follows:

7.2.1. Net Profits. Net profits shall be allocated to the Members in the following order of priority:

(a) First, net profits shall be allocated to the Members to the extent of any net losses which were previously allocated to such Members pursuant to Section 7.2 and which have not been previously offset by allocations of net profits under this are to be allocated among the Members in the inverse order such net losses were allocated under Section 7.2;

(b) Second, until each member has been allocated an amount of net profits pursuant to this 7.1 in the aggregate equal to such member's preferred return under this Article 7; and

(c) Finally, net profits shall be allocated to the Members pro rata in accordance with their respective percentage interests as set forth Exhibit A of this Operating Agreement.

7.2.2 Net Losses. Net losses shall be allocated to the Members in the following order of priority:

(a) First, net losses shall be allocated to the Members to the extent of any net profits which were previously allocated to such Members pursuant to Section 7.1 and which has not been previously offset by allocations under this are to be allocated among the Members in the inverse order such net profits were allocated under Section 7.1;

(b) Second, net losses shall be allocated to the Members to the extent of and in the ratio of their respective positive capital account balances; and

(c) Finally, net losses shall be allocated to the Members pro rata in accordance with their respective percentage interests as set forth on Exhibit A of this Operating Agreement.

7.2.3 Allocation Based on Percentage Interests. Any remaining net profits or net losses not allocated under Sections 7.1 or 7.2 shall be allocated in accordance with the Members percentage interests as set forth on Exhibit A of this Operating Agreement.

Notwithstanding any other provision of this Section 7.1, income, gain, loss, and deductions with respect to property contributed to the Company by a Member shall be shared among the Members so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable Code Regulations.

7.3. Assignment or Death. In the event of an assignment of Units as permitted by this Operating Agreement or of a Member's death, retirement, or exclusion, profits and losses shall be allocated based on the number of days in the particular year during which each Member owned his, her or its Units, or on any other reasonable basis consistent with the Code and related Treasury Regulations.

7.4. Distribution of Net Cash Flow. The Managers shall cause the Company to distribute so much of Net Cash Flow as in the opinion of the Managers is not necessary for the conduct of the Company's business, taking into account any amounts the Managers deem necessary to create adequate reserves for future capital needs. As to any distribution of Net Cash Flow, each Member shall received a preferred return of his Capital Contributions up to the net Capital Contribution prior to any distribution of Net Cash Flow to any other Members. After the return of each Member's net Capital Contributions, distributions of Net Cash Flow shall be made in accordance with the Percentage Interests of the Members set forth on Exhibit A of this Operating Agreement.

7.5 Distribution of Net Proceeds from Dissolution and Termination. The Company may be dissolved when a majority of the Members vote to do so. Company assets will be sold and the proceeds divided according to the number of proportional shares owned by each Member existing at the time of dissolution. Upon dissolution and termination, the Members shall promptly liquidate the assets and affairs of the Company by satisfying all debts and obligations of the Company. The balance shall be distributed proportionately among the Members according to their respective percentages of ownership in said assets after satisfying just liens and obligations with Members and non-Members alike. Any just charges owed by one Member shall become a lien upon the interest of that Member and shall be satisfied out of the proceeds of sale upon dissolution. Indebtedness may be satisfied by a like increase in the equity of a creditor Member.

ARTICLE 8. BANK ACCOUNTS; BOOKS OF ACCOUNT; REPORTS; TAX COMPLIANCE; AND FISCAL YEAR

8.1. Bank Accounts; Investments The Managers shall establish one or more bank accounts into which all Company funds shall be deposited. No other funds shall be deposited into these accounts. Funds deposited in the Company's bank

accounts may be withdrawn only to pay Company debts or obligations or to be distributed to the Members under this Operating Agreement. Company funds, however, may be invested in such securities and investments as the Managers may select until withdrawn for Company purposes.

8.2. Books and Records. The Managers shall keep books of account and records relative to the Company's business. The Company's books and records at all times shall be maintained at the principal business office of the Company or its accountants and shall be available for inspection by the Members or their duly authorized representatives during reasonable business hours. The Company's books and records will be kept on the cash method of accounting and in accordance with generally accepted accounting principles, consistently applied, and shall reflect all Company transactions and be appropriate and adequate for all Company business. The Company's books shall be kept on a fiscal year ending December 31.

8.3. Determination of Profit and Loss. Within a reasonable period after the close of each fiscal year of the Company, the Managers shall cause to be prepared and delivered to each Member at the Company's expense a written report indicating such Member's share of the Company income, which requirement may be satisfied by giving each Member a copy of any tax form, if any, which includes such information.

8.4. Tax Returns and Information. The Members intend for the Company to be treated as a partnership for tax purposes. The Managers shall prepare or cause to be prepared all federal, state and local income and other tax returns that the Company is required to file.

8.5. Tax Audits. [REDACTED] or such other Member as may be selected by a majority in Percentage Interest of the Members, shall be the Tax Matters Partner of the Company under Code Section 6231(a)(7). The Tax Matters Partner may take any action contemplated by Code Sections 6222 through 6232 without giving the Members notice of the contemplated action or receiving the approval of any Member to the contemplated action. This provision is not intended to authorize the Tax Matters Partner to take any action that is left to the determination of the individual Member under Code Sections 6222 through 6232. The Tax Matters Partner shall represent the Company before any office of the Internal Revenue Service or state or local agencies with respect to any tax matters regarding the Company, and is authorized to appoint an attorney-in-fact to represent the Company before such offices or agencies.

ARTICLE 9. ADMISSION AND EXPULSION OF MEMBERS

9.1. Admission. Except as otherwise specifically provided in this Operating Agreement, no person, firm, corporation or other entity shall be admitted to the Company

as a Member without the consent of all of the Members. All members shall be Single-Engine-Land qualified pilots with at least a Private Pilot certificate in good standing and qualified to act as Pilot in Command of a single engine land aircraft in accordance with FAR 61.113.

9.2. Substitute Member. In the event a Member transfers all or any part of his or her interest in the Company in compliance with the provisions of Article 10 below, the transferee of such Member shall not have to right to become a Substitute Member of the Company unless the transferring Member has given his or her transferee such right and unless the transferee has:

- 9.2.1. Accepted and assumed, in form satisfactory to the Managers, all the terms and provisions of this Operating Agreement;
- 9.2.2. Provided to the Managers, in the case of an assignee who is a trustee, a complete copy of the applicable trust document authorizing the trustee to act as a member in a limited liability company;
- 9.2.3. Executed such other documents or instruments as the Managers may reasonably require in order to effect the admission of the transferee as a Member; and
- 9.2.4. Been accepted by the Members as a Substitute Member.

9.3. Legend. A legend shall be placed on each Unit certificate or other document, if any, evidencing a Unit stating the following:

The Units represented by this Certificate have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state. These Units have been acquired for investment and may not be sold, transferred, pledged or hypothecated in the absence of any effective registration statement for such Units under the Securities Act of 1933, as amended, and any applicable state securities laws or an opinion of counsel acceptable to counsel for the Company that registration is not required under such laws. In addition, the sale, transfer, pledge or hypothecation of these Units is substantially restricted by that certain Operating Agreement by and among the Company and its Members, dated September 8, 2016, a copy of which is on file with the Company at

its principal place of business and may be obtained by any Member upon prior written request to the Company without charge.

ARTICLE 10. TRANSFER OF MEMBERSHIP INTERESTS

10.1. Transfer of Interest of a Member. Each of the Members hereby covenant and agree that he or she will not sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of his or her interest in the Company to any person, firm, corporation or other entity, except as provided in this Article 10., and only if the conditions outlined herein are met. In the event a Member transfers all or any part of his or her interest in the Company, such transfer shall not be valid and effective unless the transferring Member first obtains the written approval for such transfer from the Members (which approval may be withheld for any reason or for no reason) and his or her transferee executes, acknowledges, and delivers to the Managers such instruments of transfer and assignment as are in form and substance satisfactory to the Managers. Notwithstanding any other provisions of this Operating Agreement to the contrary, no Member may make a disposition of such Member's Units to anyone who is not qualified to be a shareholder of an S Corporation, as defined in Section 1361 of the Code.

10.2. Limitations. Except as expressly provided in this Article 10 pertaining to gratuitous transfers of Units by the individual Members or transfers to certain revocable trusts as authorized in Section 10.6 hereof, no Member may transfer his or her Units unless such Member provides evidence satisfactory to the Managers that such transfer does not (i) violate any applicable securities laws or (ii) cause a termination of the Company under Section 708(b) of the Code.

10.3. Effect of Transfers in Violation of This Article. Any transfer of Units in violation of this Article 10 shall be null and void and of no force and effect whatsoever.

10.4 Separate Property. The initial capital contributions only shall be made with separate property. It is the intention of the Members and the Members hereby agree that their respective Units shall remain separate property. The Members shall do whatever is necessary to insure that their respective Units remain separate property including, but not necessarily limited to, some or all of the following:

10.4.1. Maintain separate records so as not to commingle the Units with other property;

10.4.2. If services are performed by a Member of the Company, insure that reasonable compensation is paid by the Company to the Member performing the services (which compensation may be community property without violating this Article 10);

10.4.3. Insure that any subsequent capital contributions are made from separate property; and

10.4.4 If a petition for dissolution of marriage is filed by or against any Member or if any Member executes a marital property settlement agreement, the Member shall take such steps as are necessary to insure that the Member retains all of his or her interest then owned by him or her in the Company, including any community property or other interest of his or her spouse in such Company (if any). If the Member is unable or unwilling to retain all of his or her interest then owned by him or her, then it shall be deemed that any interest not retained by said Member be offered for sale to the other Members and shall be subject to the terms of Section 10.3 of this Operating Agreement.

10.5 Voluntary Disposition of Units. Any Member proposing to make a Disposition of all or any portion of the Units owned by him shall make an offer (the "Offer") to sell such Units to the Company and to the other Members on the same terms as the disposing Member proposes to dispose of the Units to a third party. "Disposition" shall mean any sale, transfer, pledge, mortgage, hypothecation, encumbrance or other disposition of shares of Unit or interest therein, whether voluntary, involuntary or by operation of law. The Offer shall be sent by notice to the Company and to the other Members, and shall state the number of shares involved, the names of any proposed purchasers or parties encumbering the Units, the purchase price, the payment terms and other relevant terms. The date of the Offer shall be the date on which a notice containing the Offer has been received by all parties entitled to receive it. The Offer may be withdrawn prior to the exercise of the options granted in this Section 10.5.

10.5.1 Company's Option. The Company shall have the option for 30 days following receipt of the Offer to elect to purchase all or any part of the Units offered in accordance with the terms of the proposed sale. The Company shall not be entitled to purchase any Units unless it and the other Members purchase all Units subject to the Offer.

10.5.2 Other Members' Option. If the Company does not exercise its option to purchase all of the offered Units, the other Members shall have the option, for 30 days following the expiration of the Company's option, to elect to purchase not less than all of the remaining Units offered in such proportions as they mutually agree; provided, however, that each Member electing to purchase Units pursuant to the Offer shall have the right to purchase, at a minimum, the percentage of Units subject to the

Offer that remain unpurchased by the Company determined by dividing the number of Units owned by such Member by the total number of Units owned by all Members electing to purchase.

10.5.3 Exercise of Options. The Company and the Members shall exercise their options to purchase Units hereunder by personal delivery to the disposing Member of a written notice of election to purchase such Units or by sending such notice by mail to the address of the disposing Member, within the relevant time period specified in this Section 10.5.

10.5.4 Price and Terms. The price and terms for the purchase of shares Unit under either Section 10.6.1 or 10.7.2 hereof shall be the price and terms offered by the proposed purchaser named in the Offer.

10.5.5 Sale if No Election. If the Company and the other Members do not elect to purchase all of the Units subject to an Offer, the disposing Member shall be permitted, at any time or times within 90 days after the lapse of all options arising in connection with such Offer, to sell or otherwise dispose of all but not less than all the Units that were the subject of such Offer free of the provisions hereof. No such sale or other Disposition, however, shall be made at a lower price or upon different terms or to any person or entity other than as specified in such Offer. Furthermore, the transferee shall sign an agreement, containing terms satisfactory to counsel to the Company, pursuant to which the transferee agrees to become a Member hereunder and to be bound by all of the restrictions and entitled to all of the benefits hereof. If, after the lapse of the 90-day period, such Units have not been sold, the disposing Member must make a new Offer prior to selling or otherwise Disposing of such Units.

10.5.6 Purchase by Existing Member. Should an existing Member acquire another Member's share in the Company, the acquiring Member shall acquire that Member's vote, the opportunities to reserve the airplane and obligations to pay the monthly contributions for fixed expenses and double the contribution for special assessments.

10.6 INVOLUNTARY DISPOSITION OF UNIT

10.6.1 Notice of Involuntary Disposition. Prior to (or, if that is not possible, within five days after) any involuntary Disposition of Unit, the Member who owns such Units or the representative of such Member shall deliver personally or by mail written notice to the Company and the other Members, disclosing the nature and details of such involuntary Disposition.

10.6.2 Company's Option. The Company shall have the option for 30

days following the receipt of such notice to elect to purchase all or any part of the disposing Member's Units. The Company shall not be entitled to purchase any such Units unless it and the other Members elect to purchase all of the disposing Member's Units.

10.6.3 Other Members' Option. If the Company does not exercise its option to purchase all of such Units, the other Members shall have the option, for 30 days following the expiration of the Company's option, to elect to purchase not less than all of the remaining Units then offered in such proportions as they mutually agree; provided, however, that each Member electing to purchase Units under the provisions of this Section shall have the right to purchase, at a minimum, the percentage of Units that remains unpurchased by the Company determined by dividing the number of Units owned by such Member by the total number of Units owned by all Members electing to purchase.

10.6.4 Exercise of Options. The Company and the Members shall exercise their respective options to purchase Units hereunder by personal delivery to the disposing Member of a written notice of election to purchase such Units or by sending such notice by email or by mail to the address of the disposing Member, within the relevant time period specified in this Section 10.6.

10.6.5 Price and Terms. The price per share at which such Units shall be purchased shall be an amount equal to the lower of the price, if any, being paid by a purchaser pursuant to the involuntary Disposition or the purchase price determined pursuant to Section 10.7.3 hereof. The date of the Offer for purposes of this Section shall be the later of (i) such involuntary Disposition or (ii) the date upon which the Company actually learns of such involuntary Disposition, whether by virtue of receipt of the above referenced notice or otherwise.

10.6.6 Restrictions on Pledging. Notwithstanding anything contained in this Agreement to the contrary, in no event shall any Units be pledged or hypothecated in any manner without the prior written consent of the other Members. If the other Members consent to the pledge or hypothecation of all or a portion of a Member's Units, the pledge (i) shall be expressly subject to all of the terms and conditions of this Agreement and (ii) shall require the pledgee to acknowledge that in enforcing or foreclosing such pledge, it will offer to sell the pledged Units to the Company and the other Members at the price determined under this Article 10 as if the pledgee were the Offering Member.

10.7 REDEMPTION UPON DEATH OR INCAPACITY OF SHAREHOLDER

10.7.1 Put Option Upon Death or Incapacity. Upon the death or Incapacity of any Member, the deceased or Incapacitated Member's estate, guardian or other successor (the "Withdrawing Member") shall have the right to sell the Withdrawing Member's Unit to the Company or the nonwithdrawing Member at a price determined pursuant to Section 10.7.3 of this Agreement. The Withdrawing Member shall give notice in writing to the Company and the nonwithdrawing Member of his or her exercise of this right to sell. Payment of the purchase price by the Company or the nonwithdrawing Member, as the case may be, shall be paid in cash at closing as provided in Section 10.9 of this Agreement.

10.7.2 Death or Incapacity at Time of Existing Contract to Sell. If a Member shall die or become Incapacitated at a time when the Company or the Members are bound to purchase any shares of his Unit under this Section 10, then the terms and conditions of the purchase shall be the same as those to which the Company or Members are already bound.

10.7.3 Procedure for Determining Fair Market Value Upon Death or Incapacity. Whenever this Agreement requires the parties to determine the fair market value of the Company for the purpose of disposing of shares upon death or incapacity of a Member, the Company shall follow the procedures provided in this Section 10.7.3. the fair market value shall be determined by an independent aircraft appraiser or broker agreed upon by the Company or the purchasing Member (the "Purchasing Party") and the Selling Member (or his personal representative or successor). If they fail to agree upon the appointment of an independent aircraft appraiser or broker within twenty (20) days after the obligation to purchase is incurred, then the selling Member shall name an independent aircraft appraiser or broker and the Purchasing Party shall name an independent aircraft appraiser or broker within 10 days after the expiration of such 20-day period by sending notification of such selection to each Member. Any party failing to meet such deadline shall lose the right to name an aircraft appraiser or broker. If two aircraft appraisers or brokers are selected in this manner, they shall select a third independent aircraft appraiser or broker, within 10 days after appointment of the second aircraft appraiser or broker. The aircraft appraisers or broker so selected shall determine the fair market value of the Aircraft by majority vote. The valuation by the aircraft appraisers or brokers shall be made within 30 days of appointment of the last accountant required to be appointed by this Section 10.7.3 and shall be determined without regard to discounts for noncontrolling interests or lack of marketability of the shares subject to the Disposition. The fair market value of the Company determined pursuant to this Section 10.7.3 shall be final and binding on all parties. The cost of any valuation undertaken pursuant to the terms of this Section 10.7.3 shall be paid equally by the Purchasing Party and the Selling Member.

10.8 Withdrawal, Expulsion, and Death of Members.

10.8.1 A Member may withdraw from the Company upon written notification to the Secretary at least thirty (30) days in advance. Before any such withdrawal is completed, the withdrawing Member must dispose of all his/her shares in the Company.

10.8.1.1. If a withdrawing Member is in arrears in the payments of any of his/her contributions for fixed expenses, operating expenses, or special assessments, the delinquencies shall be deducted from any amounts that may be payable to the Member.

10.8.1.2. No Member shall sell his/her interest in the Company except upon the following terms:

The Company shall have the right of first option to purchase the withdrawing Member's share at a value established by applying AOPA Aircraft Value Reference (Vref) or other accepted aircraft valuation services (including hiring by the seller of an independent aircraft appraiser or broker) to the value of the aircraft at the time of withdrawal, adjusted for the specific company aircraft, plus the value at that time of any other assets owned jointly by the Company Members.

If the Company does not exercise the right of first option, the withdrawing Member may offer to sell his interest to one or more of the individual Company Members at a value established by applying AOPA Aircraft Value Reference (Vref) or other accepted aircraft valuation services (including hiring by the seller of an independent aircraft appraiser or broker) to the value of the aircraft at the time of withdrawal, adjusted for the specific company aircraft, plus the value at that time of any other assets owned jointly by the Company Members.

If the individual Members do not choose to purchase the withdrawing Member's share, the withdrawing Member may offer to sell his interest to a third party. If a third party agrees to purchase the interest, the withdrawing Member shall give the company and the members a written notice identifying the buyer, price

and terms of sale in accordance with the requirements of this Agreement. The withdrawing Member shall then offer his/her interest to the Company at the lesser of the value of his share as established above or any amount tendered by a third party offeror for the Member's share.

The remaining Members shall have 15 days following said notice within which to give written notice of his/her/their election to purchase the share of the aircraft at the lesser of the selling Member's share value or the offer made by the third party offeror.

If no other Member chooses to purchase the withdrawing Member's share, the withdrawing Member may sell/his/her share(s) to any other buyer for whatever price the market will bear, so long as such buyer satisfies the membership requirements in this Agreement and is approved by a majority vote of current members. The new share owner will become a Member with all the rights of one full share, regardless of the price paid for the share.

10.8.1.3 If the share is not sold, the withdrawing Member's membership in the Company will be considered inactive. That share will continue to be considered for sale, and no new shares may be sold until the withdrawing member's share is sold. The Member will have no voting rights, but the share will retain full proportional value until eventually sold or in the event of Company dissolution.

10.8.1.4 If the share has not been sold after 120 days, the withdrawing Member will not be required to continue to pay monthly cost for fixed expenses. However, the Company shall be reimbursed the amount of the missed monthly payment from an eventual sale or, in the event of eventual dissolution; the Member's share of the proceeding liquidation shall be reduced by that amount.

10.8.2 A Member may be expelled by a two-thirds vote of the Members voting at any regular or special meeting of the Members. Ten (10) days notice shall be given to any Member being expelled who shall have the right to be heard either in person or by counsel at a

meeting of the Company called for this purpose. Members who are expelled from the Company shall be required to sell their shares in the Company, subject to the provisions of this Agreement. Members so expelled lose all membership rights, regardless of whether their share has been sold yet.

10.8.3 In the event of the death of a Member, the surviving Members may offer to re-purchase the deceased Member's share at the proportional share value in accordance with Article 10.7.3. If necessary, the Company may levy a special assessment on Members for this purpose.

10.9 Closing

10.9.1 Closing Location. The closing of a purchase and sale of Units hereunder shall take place at the chief executive office of the Company at such time as provided herein, unless the parties otherwise agree.

10.9.2 Tender at Closing. At the closing, the seller shall deliver to the purchaser certificates representing all of the Units to be purchased, duly endorsed, free and clear of all liens, claims or encumbrances, with evidence of payment of all transfer taxes and fees. In addition, if the seller is an officer or director of the Company, he shall deliver his written resignation as such to the Company concurrently with the delivery of his Unit certificates to the purchaser or purchasers. The purchaser shall deliver to the seller the agreed consideration in the form of either cash or a promissory note of the purchaser, secured by a pledge of such Units and amortizable and payable in equal monthly installments of principal and interest (such interest to be at the prime rate as published in the Wall Street Journal, adjusted at the beginning of each calendar quarter) over a five year period, with payments commencing one month after completion of the purchase and sale hereunder. In connection with the closing, the Company, all Members and their successors and representatives shall take all actions necessary and appropriate to accomplish the purchase and sale of the Units under this Agreement.

10.9.3 Failure to Tender. If the seller does not tender the certificates for the Units to be purchased as provided herein at the closing, the Company shall cause the transfer books of the Company to reflect that such Units have been canceled or transferred, as the case may be, and the purchaser shall tender to the seller the agreed consideration. After the transfer books of the Company have been so modified and after such tender of payment has been made to the seller (whether or not accepted), the seller shall not be considered to own any Units and shall have no rights as a Member to the extent of the Units so canceled or transferred under the terms of this Section 10.

10.9.4 Power of Attorney. Each Member hereby appoints the

Secretary of the Company as his agent and attorney-in-fact for the purpose of executing and delivering any and all documents necessary to convey such Member's Unit pursuant to the provisions of this Section 10 in the event the Member is not present at the closing, and any conveyance by such agent and attorney-in-fact shall be a conveyance of all of the Member's right, title and interest in and to the Units. This power of attorney is coupled with an interest and shall not expire upon the death or Incapacity of a Member, nor may this power of attorney be terminated by a Member as long as this Agreement remains in effect.

10.9.5 Simultaneous Purchases. If more than one purchase of Units made pursuant to this Agreement shall occur on the same date, such purchases shall take place at the same time on that date and shall be deemed to have occurred simultaneously.

ARTICLE 11. DISSOLUTION

Each Member expressly waives any right that he, she or it otherwise might have to dissolve the Company except as set forth in this Article 11. The Company shall be dissolved upon the first to occur of the following:

- (a) The sale of the Aircraft without replacement with another aircraft within six (6) months;
- (b) The act of the Managers and the approval by the Members owning 75% of the Units; or
- (c) The occurrence of any other circumstance that, under the Act, would require that the Company be dissolved, however, the occurrence of a dissociation of a Member, as defined in the Act, shall not cause the dissolution of the Company.

ARTICLE 12. WINDING UP AND TERMINATION

12.1. General. If the Company is dissolved, a Liquidator or liquidating committee selected by the Managers shall commence to wind up the affairs of the Company and to liquidate and sell the Company's assets. The party or parties actually conducting such liquidation in accordance with the foregoing sentence, whether a Liquidator or a liquidating committee, is herein referred to as the "Liquidator." The Liquidator shall have sufficient business expertise and competence to conduct the winding up and termination of the Company and, in the course thereof, to cause the Company to perform any contracts executed by the Company. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company property, whether real or personal, under such liquidation, having due regard for the activity and condition of the relevant market and general financial and economic conditions. The Liquidator appointed as provided herein shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Liquidator and the Managers. The Liquidator may be removed at any time, with or without cause, by written notice of the Managers. The Liquidator shall have and may exercise, without further authorization or consent of any of the parties hereto or their legal representatives or successors in interest, all of the powers conferred upon the Managers and the officers of the Company under the terms of this Operating Agreement to the extent necessary or desirable in the good faith judgment of the Liquidator to perform its duties and functions. The Liquidator shall not be liable to the Members for its actions in such capacity on behalf of the Company.

12.2. Liquidation. In the course of winding up and terminating the business and affairs of the Company, the assets of the Company (other than cash) shall be distributed. The proceeds from any sale of the assets of the Company, the proceeds from the collection of the receivables of the Company, and the assets distributed in kind shall be distributed in the following order of priority:

- (a) First, all of the Company's debts and liabilities to persons other than Members shall be paid and discharged in the order of priority as provided by law;
- (b) Second, all debts and liabilities to Members shall be paid and discharged in the order of priority as provided by law; and
- (c) Third, all remaining assets shall be distributed in accordance with the provisions of Section 7.4 of this Operating Agreement.

12.3. Gain or Loss. Any gain or loss on the disposition of Company properties in the process of liquidation shall be credited or charged to the Members in accordance with the provisions of Article 7 of this Operating Agreement; provided, however, that gain or loss with respect to property contributed to the Company by a Member shall be shared

among the Members so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable Code Regulations. Any property distributed in kind in the liquidation shall be valued and treated as though it was sold and the cash proceeds distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on the sale of the property, and shall be credited or charged to the Members accordingly.

12.4. Company Assets Sole Source. The Members shall look solely to the Company's assets for the payment of any debts or liabilities owed by the Company to the Members and for the return of their capital contributions and liquidation amounts. If the Company property remaining after the payment or discharge of all of its debts and liabilities to persons other than Members is insufficient to return the Members' capital contributions, they shall have no recourse therefore against the Company or any of the other Members, except to the extent that such other Members may have outstanding debts or obligations owing to the Company.

12.5. Winding-Up. The winding up of the Company affairs and the liquidation and distribution of its assets shall be conducted by the Managers, who are hereby authorized to do any and all acts and things authorized by law in order to effect such liquidation and distribution of the Company's assets.

ARTICLE 13. POWER OF ATTORNEY

13.1. Managers as Attorney-in-Fact. Each Member hereby makes, constitutes, and appoints the Managing Member, with full power of substitution and re-substitution, his true and lawful attorney-in-fact for him and in his name, place, and stead and for his use and benefit to sign, execute, certify, acknowledge, swear to, file, and record the following actions provided that such actions are otherwise in accordance with the terms of this Operating Agreement: (a) all agreements, certificates, instruments, and other documents amending or changing this Operating Agreement as now or hereafter amended that the Managers may deem necessary, desirable or appropriate including, without limitation, amendments or changes to reflect (i) the exercise by the Managers of any power granted to it under this Operating Agreement; (ii) any amendments adopted by the Managers in accordance with the terms of this Operating Agreement; (iii) the admission of any Substituted Member or Additional Member to the Company; or (iv) the voluntary or involuntary disposition by any Member of his interest in the Company, with or without the consent of such Member; and (b) any certificates, instruments, or documents as may be required by, or may be appropriate under, the laws of the State of Florida. Each Member authorizes such attorney-in-fact to take any further action that such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing

whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

13.2. Nature of Special Power. The power of attorney granted pursuant to this Article 13:

(a) is a special power of attorney coupled with an interest and is irrevocable;

(b) may be exercised by any such attorney-in-fact by listing the Members executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Members; and

(c) shall survive the disability, legal incapacity, Bankruptcy, insolvency, dissolution or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of his interest in the Company, except that where the assignment is of such Member's entire interest in the Company and the assignee, with the consent of the Managers, is admitted as a Substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

ARTICLE 14. MISCELLANEOUS

14.1. Notices. All notices given pursuant to this Operating Agreement shall be in writing by letter or by email and shall be deemed effective when personally delivered, when placed in the United States mail, registered or certified with return receipt requested, or when sent by email. For purposes of notice, the addresses of the Members shall be set forth on the attached Exhibit A; provided, however, that each Member shall have the right to change his address with notice hereunder to any other location by the giving of thirty (30) days notice to the Company in the manner set forth above.

14.2. Good Faith. The doing of any act or the failure to do any act by a Member, Manager, officer or the Company, the effect of which causes any loss or damage to the Company, will not subject such Member, Manager, officer or the Company to any liability, if done pursuant to advice of the Company's legal counsel or in good faith to promote the Company's best interests.

14.3. Governing Law. This Operating Agreement shall be governed by and construed in accordance with the substantive federal laws of the United States and the laws of the State of Florida.

14.4. Attorneys' Fees. If any litigation is initiated by the Company against any Member or by any Member against another Member, the Company, a Manager or an officer of the Company relating to this Operating Agreement or the subject matter hereof, the person prevailing in such litigation shall be entitled to recover, in addition to all damages allowed by law and other relief, all court costs and reasonable attorneys' fees incurred in connection therewith.

14.5. Successors and Assigns. This Operating Agreement shall be binding upon and shall inure to the benefit of the Members and their respective heirs, legal representatives, successors and permitted assigns; provided, however, that nothing contained herein shall negate or diminish the restrictions set forth in Articles 9 and 10.

14.6. Construction. Every covenant, term, and provision of this Operating Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. The failure by any party to specifically enforce any term or provision hereof or any rights of such party hereunder shall not be construed as the waiver by that party of its rights hereunder. The waiver by any party of a breach or violation of any provision of this Operating Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provision hereof.

14.7. Amendments. This Operating Agreement may be amended only with the consent of the majority of Members, if the amendment would change the Members' required contributions, their rights and interests in Company profits or losses, their rights on liquidation of the Company, payment of cash flow, income tax allocations, the requisite vote needed to expel a Member or any other substantive rights of the Members. Any other provisions of this Operating Agreement may be amended by the act of the Managers.

14.8. Severability. This Operating Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Operating Agreement or the application thereof to any Person or circumstance, for any reason and to any extent, shall be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Members as expressed herein, the remainder of this Operating Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

14.9. Gender and Number. Whenever required by the context, as used in this Operating Agreement the singular number shall include the plural and the neuter shall include the masculine or feminine gender, and vice versa.

14.10. Indemnification. The Members, Managers and officers of the Company shall, and employees and agents may, be indemnified by the Company to the fullest extent permitted by Florida law.

14.11. Additional Documents. Each Member, upon the request of the Managers, agrees to perform all further acts and execute, acknowledge and deliver any documents that reasonably may be necessary, appropriate or desirable to carry out the provisions of this Operating Agreement.

14.12. Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be an original but all of which shall constitute but one document.

IN WITNESS WHEREOF, the Company and Members have executed this Operating Agreement as of the date first above written.

Company:

Members:

GVILLE FLYERS 1, LLC

By _____ [Redacted Signature]

[Redacted Name], Managing Member
Date: 6/26/2020

_____ [Redacted Signature]

[Redacted Name]
Date: 6/23/2020

_____ [Redacted Signature]

[Redacted Name]
Date: 6/24/2020

_____ [Redacted Signature]

[Redacted Name]
Date: 6/26/2020

[Redacted]
[Redacted]
Date: 6/24/2020

[Redacted]
[Redacted]
Date: 06/23/2020

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