

**Electronic Articles of Incorporation
For**

P04000009289
FILED
January 12, 2004
Sec. Of State

MATRIX AVIATION, INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:
MATRIX AVIATION, INC.

Article II

The principal place of business address:
1221 BRICKELL AVENUE
SUITE 918
MIAMI, FL. 33131

The mailing address of the corporation is:
1221 BRICKELL AVENUE
SUITE 918
MIAMI, FL. 33131

Article III

The purpose for which this corporation is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:
100

Article V

The name and Florida street address of the registered agent is:
SCOTT G VILLANUEVA
1221 BRICKELL AVE.
SUITE 918
MIAMI, FL. 33131

I certify that I am familiar with and accept the responsibilities of registered agent.

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Registered Agent Signature: SCOTT VILLANUEVA

Article VI

The name and address of the incorporator is:

SCOTT G. VILLANUEVA, ESQ.
1221 BRICKELL AVE., SUITE 918
MIAMI, FL 33131

Incorporator Signature: SCOTT VILLANUEVA

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: DS
SCOTT G VILLANUEVA
1221 BRICKELL AVENUE, SUITE 918
MIAMI, FL. 33131

MATRIX AVIATION INC.

OPERATING AGREEMENT

This Operating Agreement (the "Agreement"), effective as of the 25th day of February, 2008 (the "Effective Date"), is entered into by and among the Persons identified as Members on Schedule A annexed hereto, incorporated herein and made a part hereof, each (for such period of time as it shall remain a Member hereunder) referred to individually as a "Member" and collectively as the "Members," and the Managers (as defined below).

WHEREAS, all previous versions of this Agreement which predate the Effective Date set forth above have been revoked, rescinded and terminated; and

WHEREAS, Matrix Aviation Inc. (the "Company") has been formed pursuant to the Florida Company Act (the "Act") by the filing of Articles of Organization (as such Articles of Organization may be amended from time to time, the "Articles") in the office of the Florida Department of State, Division of Corporations; and

WHEREAS, the parties hereto desire to set forth herein their rights, duties and responsibilities with respect to the Company; and

WHEREAS, capitalized terms used herein, and not otherwise defined herein, have the meanings ascribed to them in Appendix I annexed hereto, incorporated herein and made a part hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein expressed, the parties hereto hereby agree as follows:

1. Principal Office; Registered Office and Registered Agent. The principal office of the Corporation shall initially be at 5360 NW 20TH Terrace, Suite 207A Ft Lauderdale Fl 33309. The name and address of the registered agent of the Company for service of process pursuant to the Act shall initially be Rodolfo Monsalve, 5360 NW 20TH Terrace, Suite 207A Ft Lauderdale Fl 33309. The Managers may, upon compliance with the applicable provisions of the Act, change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Managers.
2. Purpose. The Company is formed for the purpose of engaging in any lawful act or activity for which companies may be formed under the Act and engaging in any and all activities necessary, advisable, convenient or incidental thereto. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Act.



3. Management.

(a) *Designation and Removal of Managers.* The Company shall initially have one (1) manager (each, a "Manager" and collectively the "Managers"). The Managers of the Company shall be designated as follows:

- (i) One (1) Manager (the "Manager") shall be designated by the Members, which shall initially be Magner Tiuso

A Manager's status as a Manager may be terminated for any reason or for no reason, as follows:

- (I) The Manager may be removed or designated at any time by any of the Members.

Additional Managers may be appointed by Consent of the Managers. If at any time there is no Manager, the number of Managers may be determined, and one or more Managers may be designated by Consent of the Members. Any Manager may resign from, retire from, abandon or otherwise terminate its status as a Manager upon prior notice to the Company.

(b) *Actions of Managers.* All decisions or actions to be made or taken by the Managers shall require the "Consent of the Managers," which shall mean the affirmative vote of a majority in number of the Managers. In the event that any additional Managers are appointed pursuant to Section 3(a), then the definition of "Consent of the Managers" may be amended in such a manner as shall be determined by the Consent of the Managers appointing such additional Managers.

(c) *Transactions with Affiliates.* The Managers may cause the Company to enter into one or more agreements, leases, contracts or other arrangements for the furnishing to or by the Company of goods, services or space with any Member, a Manager or an Affiliate thereof, and may pay compensation thereunder for such goods, services or space, *provided* in each case that the Managers have determined in good faith, and the Managers reasonably believed, that the terms of any such arrangements are in or not opposed to the best interests of the Company.

(d) *Power of Manager to Bind the Company.* The signature of any Manager acting alone on any agreement, contract, instrument or other document shall be sufficient to bind the Company in respect thereof and conclusively evidence the authority of the Managers and the Company with respect thereto, and no third-party need look to any other evidence or require joinder or consent of any other party to bind the Company or to evidence such authority.

(e) *Appointment of Officers and Other Agents.* The Managers may appoint one or more individuals as agents of the Company with, in each case, such title and duties and power and authority as the Managers shall determine from time to time, and such agents may be referred to as officers of the Company; *provided, however*, that no such appointment by the Managers by itself shall cause any Manager to cease to be a "manager" of the Company within the meaning of the Act or this Agreement or restrict the ability of the Managers to exercise the

powers so delegated. Unless the authority of the agent designated as the officer in question is limited in the document appointing such officer or is otherwise specified by the Managers, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Florida Corporation would have to act for a Florida Corporation in the absence of a specific delegation of authority.

(f) *Standard of Care for Managers.* Each Manager shall perform its duties hereunder in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company. Each Manager shall be entitled to rely, in the performance of such duties, on information, opinions, reports or statements, including financial statements, in each case prepared by one or more agents or employees, counsel, certified public accountants or other Persons employed by the Company, as to matters that such Manager believes to be within such Persons' special competence.

4. Capital Contributions; Capital Accounts; and Liability of Members.

(a) *Capital of Members.* The Capital Contributions credited to each Member as of the date of this Agreement are set forth on Schedule A. Any additional Capital Contributions made by any Member pursuant to Section 4(b) hereof shall be properly reflected on the books and records of the Company.

(b) (i) *Additional Capital.* Except as otherwise provided in this Section 4(b), no Member shall be obligated to or have the right to make any additional Capital Contributions to the Company. In the event the Managers in their sole discretion determine that the Company requires any debt financing or additional Capital Contributions to conduct its activities, the Managers may, in their sole discretion, arrange for such debt financing or additional Capital Contributions as follows:

(1) the Company may borrow funds from third-party lender(s) on such terms and conditions as are approved by the Managers.

(2) the Company may borrow funds from any Manager, from any Member or from an Affiliate of the Managers or any Member, on such terms and conditions as shall be approved by the Managers in their sole discretion (but subject to Section 3(b) hereof); *provided, however,* that no such borrowed funds shall be considered to be Capital Contributions for any purpose of this Agreement; and/or

(3) the Managers may, in their sole discretion, give notice to all of the Members (each, a "Call Notice") specifying the aggregate amount of additional Capital Contributions (such aggregate amount, the "Capital Requirement") to be made to the Company at the time of such Call Notice. In such event, each Member shall have the obligation to make an additional Capital Contribution within 30 days after the date of such Call Notice equal to the product of (A) such Capital Requirement and (B) such Member's Percentage Interest (as to each Member, its "Proportionate Share"). In the event that a Member fails to timely pay all or any part of its Proportionate Share (a "Defaulting Member"), then the Member that has timely paid its Proportionate Share (the



"Compliant Member") shall have the right, but not the obligation, to make an additional Capital Contribution in the amount of the Defaulting Member's unpaid Proportionate Share (such additional Capital Contribution, together with the Compliant Member's timely paid Proportionate Share, its "Disproportionate Additional Capital Contribution").

Notwithstanding any provision of this Agreement to the contrary, any Manager, without the consent or approval of the other Manager, may call for additional Capital Contributions to the Company in accordance with Section 4(b)(i)(3) above to fund any Necessary Payments of the Company.

(ii) *Indemnification Agreement.* The Members and the Managers agree and acknowledge that one or more of the Members of the Corporation (or their Affiliates) may guaranty debt or an obligation of the Company or otherwise become liable (a "Member Guaranty Obligation") for a debt or an obligation of the Company or a debt or obligation incurred for the benefit of the Company. If any Member (or its Affiliate) is required to pay any such debt or obligation pursuant to a Member Guaranty Obligation (such amount, a "Member Loss"), provided that the making of such guaranty or the entering into of such arrangement shall have been approved by the Managers, (x) all other Members shall indemnify and pay such Member (or Affiliate) for its pro rata share of such Member Loss determined by multiplying the Member Loss by the Percentage Interest of each Member, and (y) each Member shall have the right to enforce this indemnification and payment obligation against any Member that has paid less than the entire amount of its pro rata share of any Member Loss. At the request of a Member who has entered into (or whose Affiliate has entered into) a Member Guaranty Obligation approved by the Managers, the other Members shall provide an appropriate indemnification agreement (supported by a Person with sufficient net worth for such purpose) to such Member with respect to such other Member's potential pro rata share of a Member Loss under such Member Guaranty Obligation.

(c) *Capital Accounts.* A separate capital account (each, a "Capital Account") shall be established for each Member and shall be maintained in accordance with applicable regulations ("Treasury Regulations") under the Internal Revenue Code of 1986, as amended (the "Code").

(d) *Liability of Members.* The liability of a Member for the losses, debts and obligations of the Company shall be limited to its Capital Contributions theretofore made to the Company by such Member (or its predecessor in interest) which have not been previously repaid to or withdrawn by such Member (or its predecessor in interest) in accordance with the terms of this Agreement. No Member shall have any liability to restore any negative balance in its Capital Account, except as otherwise set forth herein.

(e) *Admission of Additional Members.* Subject to any restrictions or other applicable procedures imposed by Section 8 hereof, additional members may be admitted to the Company on such terms and conditions as may be specified by the Managers. In connection with any such admission, including any admission due to a Transfer of all or part of a Company Interest under Section 8 hereof, Schedule A shall be amended by the Managers to reflect the inclusion of the additional Member(s).

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5. Return of Contributions. No Member shall have the right to withdraw or to be repaid any of its Capital Contributions or to receive any other payment in respect of such Member's Company Interest, including without limitation as a result of the withdrawal or resignation of such Member from the Company, except as specifically provided in Section 6 hereof.

6. Distributions.

(a) *In General.* All distributions (including without limitation distributions upon liquidation of the Company) shall be made in the following order of priority:

(i) First, to the Members, in proportion to their respective accrued Unpaid Priority Returns, an amount equal to their accrued Unpaid Priority Returns;

(ii) Second, to the Members, in proportion to their respective Unreturned Disproportionate Additional Capital Contributions, an amount equal to their Unreturned Disproportionate Additional Capital Contributions

(iii) Third, to the Members, in proportion to their respective Unreturned Capital Contributions, an amount equal to their Unreturned Capital Contributions; and

(iv) Thereafter, to the Members, in proportion to their respective Percentage Interests.

Any distributions made prior to the liquidation of the Company shall be made at such times and in such manner as shall be determined by the Managers in their sole discretion.

(b) *Distributions of Cash and Other Property.* Except as the Managers may otherwise determine, all distributions to Members shall be made in cash. If any assets of the Company are distributed in kind, such assets shall be distributed on the basis of their fair market value as determined by the Managers. Any amounts not distributed upon liquidation of the Company pursuant to Section 6(a) hereof on account of expenses and reserves shall serve to reduce the distributions made to each Member pursuant to Section 6(a) hereof in a manner reasonably determined by the Managers. Any such reserves as remain after payment of contingent liabilities shall be distributed to the Members in the manner in which they served to reduce the distributions thereto.

(c) *Withholding of Taxes.* If the Company incurs a withholding tax obligation with respect to the share of income allocated to any Member, (i) any amount which is (A) actually withheld from a distribution that would otherwise have been made to such Member and (B) paid over in satisfaction of such withholding tax obligation shall be treated for all purposes under this Agreement as if such amount had been distributed to such Member, and (ii) any amount which is so paid over by the Company, but which exceeds the amount, if any, actually withheld from a distribution which would otherwise have been made to such Member, shall be treated as an interest-free advance to such Member. Amounts treated as advanced to any Member pursuant to this Section 6(c) shall be repaid by such Member to the Company within 30 days after notice to such Member from the Managers or from any other Member making demand therefor. Any

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amounts so advanced and not timely repaid shall bear interest, commencing on the expiration of such 30-day period, compounded monthly on unpaid balances, at an annual rate equal to the sum of the “applicable federal rate” as defined in Code Section 1274(d) for short-term loans as of such expiration date plus 4%. The Corporation shall be entitled to collect any unpaid amounts from any Company distributions that would otherwise be made to such Member.

7. Allocations and Certain Tax Matters.

(a) *Allocations of Income, Gain, Deduction and Loss.* All items of income, gain, deduction and loss of the Company as determined for federal income tax purposes shall be allocated among the Members and shall be credited or debited to their respective Capital Accounts in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv), so as to ensure to the maximum extent possible that such allocations satisfy the economic effect equivalence test of Treasury Regulation Section 1.704-1(b)(2)(ii)(i). In accordance therewith, all items that can have economic effect shall be allocated in such a manner that the balance of each Member’s Capital Account at the end of any taxable year of the Company (increased by the *sum* of (i) such Member’s “share of partnership minimum gain” as defined in Treasury Regulation Section 1.704-2(g)(1) *plus* (ii) such Member’s “share of partner nonrecourse debt minimum gain” as defined in Treasury Regulation Section 1.704-2(i)(5)) would be positive in the amount of cash that such Member would receive if the Company sold all of its assets for an amount of cash equal to the book value (as determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(g)) of such assets (reduced, but not below zero, by the amount of nonrecourse debt to which property is subject) and all of the cash of the Company remaining after payment of all liabilities (other than nonrecourse liabilities) of the Company were distributed in liquidation of the Company immediately following the end of such taxable year pursuant to Section 6(a) hereof. All items of income, gain, deduction and loss that cannot have economic effect (including nonrecourse deductions) shall be allocated in accordance with each Member’s interest in the Company (*i.e.*, the “partner’s interest in the partnership” within the meaning of Code Section 704(b) and the Treasury Regulations thereunder) which, unless otherwise required by Code Section 704(b) and the Treasury Regulations thereunder, shall be in proportion to the Members’ respective Percentage Interests.

(b) *Tax Allocations.* Items of income, gain, deduction and loss for purposes of determining the Members’ Capital Accounts (that is, for “book purposes”) shall be determined in accordance with the same principles as such items are determined for reporting such items on the Company’s federal income tax return. All items of income, gain, deduction, loss or credit for tax purposes shall be determined in accordance with the Code and, except to the extent otherwise required by the Code, allocated to and among the Members in the same percentages in which the Members share in such items for book purposes.

(c) *Certain Allocations with Respect to Contributed Property.* In accordance with Code Section 704(c) and the Treasury Regulations thereunder, items of depreciation, amortization, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal



income tax purposes and its initial book value, such allocation to be made by the Managers in accordance with any permissible method under applicable Treasury Regulations.

(d) *Qualified Income Offset.* In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Corporate income and gain shall be specially allocated to each Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 7(d) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 7 have been tentatively made as if this Section 7(d) were not in the Agreement.

(e) *Tax Elections.* Any elections or other decisions relating to allocations of income, gain, deduction, loss or credit hereunder or any other tax elections (including elections under Code Section 754) that must be made at the Company level (as opposed to by the Members) shall be made (or not made) by the Managers in their sole discretion.

(f) *Corporation Interests Held During Portion of Taxable Year.* For purposes of determining the income, gain, loss, deduction or credit, or any other items allocable to any period, such items shall be determined on a daily, monthly or other basis as determined by the Managers using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

(g) *Consistent Reporting.* The Members are aware of the income tax consequences of the allocations made by this Section 7 and hereby agree to be bound by the provisions of this Section 7 in reporting their distributive shares of Company income and loss for income tax purposes.

8. Restrictions on Transfers and Issuances of Corporation Interests.

(a) *Restrictions in General.* No Member shall Transfer all or any portion of its Company Interest without the Consent of the Managers. However, the Managers shall consent to a Transfer which constitutes an Estate Planning Transfer, provided that the Transfer will not violate any state or federal law or regulation. For purposes of this Agreement, an "Estate Planning Transfer" shall mean a Transfer by a Member of all or a portion of its Company Interest for estate planning purposes:

(i) by way of gift to any member of such Member's family or to any trust for the benefit of any such family member or such Member, *provided* that any such Transferee shall agree in writing with the Company, as a condition to such Transfer, to be bound by all of the provisions of this Agreement to the same extent as if such Transferee were such Member;

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(ii) by will or the laws of descent and distribution, in which event each such Transferee shall be bound by all of the provisions of this Agreement to the same extent as if such Transferee were such Member; or

(iii) to any Corporation, trust, limited liability company, general or limited partnership or any other entity controlled by, controlling or under common control with such Member, *provided* that any such Transferee shall agree in writing with the Company, as a condition to such Transfer, to be bound by all of the provisions of this Agreement to the same extent as if such Transferee were such Member.

As used in this Section 8(a), the word “family” shall mean any spouse, lineal ancestor or descendant, brother or sister, and “control” shall mean, with respect to an entity, the power to elect a majority of the governing body of such entity or to control a majority of the votes required to dispose of such entity’s assets.

(b) *Issuance of Company Interests.* During the term of this Agreement, the Company shall not issue any Company Interests to any Person (other than a Person which is already a Member hereunder) unless such Person agrees in writing to be bound by all of the provisions of this Agreement.

(c) *Compliance with Securities Laws.* Notwithstanding anything to the contrary herein, the Company shall not issue any Company Interest, and no Member shall Transfer its Company Interest, to the extent that such issuance or Transfer would violate the Securities Act of 1933, as amended, or any other federal or state securities or blue sky laws.

9. Priorities. No Member shall have any rights or priority over any other Members as to contributions or as to distributions or compensation by way of income, except as specifically provided in this Agreement.

10. Buy-Sell.

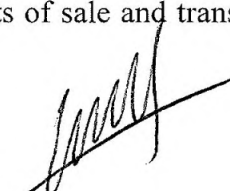
(a) *Buy-Sell Notice.* At any time, either member (the “Initiating Member”) may send a notice (a “Buy-Sell Notice”) to the other of the member (the “Recipient Member”) stating that the Initiating Member is invoking its option under this Section 10 to cause a buyout of the Recipient Member’s entire interest (but not less than the entire interest) in the Company. The Buy-Sell Notice shall contain the Initiating Member’s proposed purchase price for the Company as a whole (the “Proposed Company Price”). The Buy-Sell Notice shall constitute an offer by the Initiating Member (i) to purchase all of the Recipient Member’s Company Interest for an amount equal to the amount the Recipient Member would receive under the terms of this Agreement if all of the Company Property were sold for the Proposed Company Price, all the debts of the Company were paid, and the Company were dissolved and liquidated, or (ii) to sell to the Recipient Member all of the Initiating Member’s Company Interest for an amount equal to the amount the Initiating Member would receive under the terms of this Agreement if all of the Company Property were sold for the Proposed Company Price, all the debts of the Company were paid, and the Company were dissolved and liquidated. Within 60 days after receipt of a Buy-Sell Notice under this Section 10(a), the Recipient Member shall elect by written notice to

the Initiating Member to either sell all of its Company Interest to the Initiating Member or purchase all of the Company Interest of the Initiating Member for the respective prices set forth in the foregoing sentence. In the event the Recipient Member fails to provide a timely notice, it shall be deemed to have elected to sell all of its Company Interest to the Initiating Member at such price. Upon the election or deemed election by the Recipient Member to either sell all of its Company Interest to the Initiating Member or purchase all of the Company Interest of the Initiating Member, the Managers shall cause the Company Accountant, within 30 days of such election or deemed election, to determine the amount that the Recipient Member or the Initiating Member, as the case may be, would receive under the terms of this Agreement if all of the Company's Property were sold for the Proposed Company Price, all of the liabilities of the Company were paid and the Company were dissolved and liquidated (the "Buy-Sell Interest Price"). The closing of any transaction under this Section 10 shall occur no later than 120 days following the date a Buy-Sell Notice is delivered (or, in the event either the Initiating Member or the Recipient Member disagrees with the Company Accountant's calculation, no later than 30 days following the calculation of the Buy-Sell Interest Price under this Section 10). The closing date shall be designated by the purchasing Member. In the event either the Initiating Member or the Recipient Member disagrees with the Company Accountant's calculation of the Buy-Sell Interest Price (the "Buy-Sell Disputing Member"), the Buy-Sell Disputing Member shall have the option to notify the other Member of its own determination of the Buy-Sell Interest Price and select an independent accounting firm of national reputation (the "Buy-Sell Second Accountant") within 30 days of the Company Accountant's calculation of the Buy-Sell Interest Price. The fees and expenses of the Buy-Sell Second Accountant shall be borne by the Buy-Sell Disputing Member. The Company Accountant and the Buy-Sell Second Accountant shall jointly calculate the Buy-Sell Interest Price within 30 days of the selection of the Buy-Sell Second Accountant. If the Company Accountant and the Buy-Sell Second Accountant cannot agree on the calculation within 10 days of the selection of the Buy-Sell Second Accountant, the Company Accountant and the Buy-Sell Second Accountant shall, within 10 days, jointly select a third independent accounting firm of national reputation (the "Buy-Sell Third Accountant"). The fees and expenses of the Buy-Sell Third Accountant shall be paid equally by the Initiating Member and the Recipient Member. Within 10 days of its selection, the Buy-Sell Third Accountant shall determine if the calculation of the Company Accountant or the calculation of the Buy-Sell Second Accountant is accurate but shall not have the power to choose another calculation. The joint calculation of the Company Accountant and the Buy-Sell Second Accountant or the determination of the Buy-Sell Third Accountant, as the case may be, shall be binding on both parties.

(b) The provisions of this Section 10(b) shall apply according to their terms to any sale of one Member's Company Interest to the other Member pursuant to Section 10 hereof:

(i) If a Transfer of a Member's Company Interest would otherwise result in the Company's having only one Member, then the Member which would otherwise become the sole Member may cause any Person it may designate to be the transferee in such Transfer.

(ii) At the closing of the Transfer, the purchaser shall tender the consideration therefor, and the seller shall tender such documents of sale and transfer as the purchaser



may reasonably require (including, without limitation, representations and warranties of the seller that it has good title to the Company Interest and is transferring it free of any liens). The purchase price shall be paid by wire transfer of immediately available funds to an account which is designated by the seller. If the seller or an Affiliate of the seller is the Manager of the Company, at the closing of the Transfer, the Manager shall be removed and replaced by the purchaser or an Affiliate of the purchaser.

(iii) At any time after a Buy-Sell Notice has been given pursuant to Section 10(a) hereof, unless it has been agreed to between the Initiating Member and the Recipient Member that such Buy-Sell Notice is withdrawn, no Member shall give an additional Buy-Sell Notice pursuant to Section 10 hereof.

(iv) Each party shall pay its own legal fees. Recording, transfer or similar taxes arising in connection with the sale, if any, shall be paid equally by the selling Member and the purchasing Member. Except as otherwise set forth in this Section 10, all other costs, if any, in the transaction shall be paid equally by the selling Member and the Purchasing member.

(v) It is the intent of the parties to this Agreement that the requirements or obligations, if any, of one Member to sell its Company Interest to or purchase the Company Interest or another Member shall be enforceable by an action for specific performance. In the event that a selling Member shall have created or suffered any unauthorized liens, encumbrances or other adverse interest against such selling Member's Corporation Interest ("Defects"), the purchaser shall be entitled either to an action for specific performance to compel such selling Member to have such Defects removed, in which case the closing shall be adjourned for such purpose, or, at the purchaser's option, to an appropriate offset against the purchase price, as reasonably determined by the Company Accountant or by the mutual agreement of the purchaser and such selling Member.

(vi) If there is any outstanding guarantee, letter of credit or other collateral security provided by a selling Member (or by an Affiliate of a Member) which cannot be released without unreasonable loss or cost to the Company or the other Members, then the purchasing Member shall provide an appropriate indemnification agreement and reasonable security (supported by a Person with sufficient net worth for such purpose) to the selling Member.

(vii) The time periods applicable to the Transfer shall be automatically extended to the extent necessary for the procurement of any material and necessary regulatory and other third-party approvals to the transaction.

(viii) In connection with any contemplated sale pursuant to Section 10 hereof, the Managers (A) shall allow all Representatives of the Members access at all reasonable times to the records and files, audits and properties of the Company, as well as to all information relating to commitments, contracts, titles and financial position, or otherwise pertaining to the business and affairs, of the Company, (B) shall provide all information

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regarding the business and affairs of the Company that either the purchasing Member or the selling Member may request and (C) shall, and shall cause its Representatives to, be available at all reasonable times to answer questions regarding the business and affairs of the Company.

(ix) All fees related to such purchase and sale such as consent fees, defeasance costs and related fees shall be borne equally by the purchasing Member and the selling Member.

11. Term; Dissolution of the Company.

(a) *Term.* The term of the Company shall be perpetual, unless sooner terminated as hereinafter provided.

(b) *Events of Dissolution or Liquidation.* The Company shall be dissolved upon the happening of any of the following events:

(i) the Consent of the Managers;

(ii) the sale of all or substantially all of the assets of the Company under circumstances in which the Managers determine not to continue the business of the Company; or

(iii) the entry of a decree of judicial dissolution under the Act.

Following any of the foregoing events, the Managers shall proceed diligently to liquidate the assets of the Company in a manner consistent with commercially reasonable business practices.

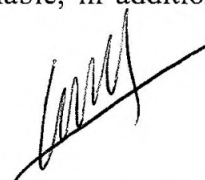
(c) *Distributions upon Liquidation.* In connection with the liquidation of the Company, the assets of the Company shall be applied and distributed in the following order of priority:

(i) to creditors of the Company, including Members, in the order of priority provided by law, and the creation of a reserve of cash or other assets of the Company for contingent liabilities in an amount, if any, determined by the Managers to be appropriate for such purposes; and

(ii) to the Members in accordance with the provisions of Section 6 hereof.

12. Financial and Accounting Matters.

(a) *Books and Records.* The Managers shall keep or cause to be kept complete and accurate books and records of the Company, using the same methods of accounting that are used in preparing the federal income tax returns of the Company to the extent applicable and otherwise in accordance with generally accepted accounting principles consistently applied. Such books and records shall be maintained and available, in addition to any documents and



information required to be furnished to the Members under the Act, at the principal business office of the Company for examination and copying by any Member or any Manager, or its duly authorized representative, at its reasonable request and at its expense during ordinary business hours. A current list of the full name and last known address of each Member and each Manager, a copy of this Agreement, any amendments thereto and the Articles, executed copies of all powers of attorney, if any, pursuant to which this Agreement, any amendment, or the Articles has been executed, copies of the Company's financial statements and federal, state and local income tax returns and reports, if any, for each of the last 6 fiscal years of the Company, shall be maintained at the principal business office of the Company along with such other information, if any, as may be required to be made available to Members pursuant to the Act. On or before the due date (including extensions) of the federal income tax return of the Company for each fiscal year of the Company, each Member shall be furnished with such Member's federal Schedule K-1 for such fiscal year and any other tax information reasonably required for state or local tax purposes.

(b) *Bank Accounts.* Bank accounts and/or other accounts of the Company shall be maintained in such banking and/or other financial institution(s) as shall be selected by the Managers, and withdrawals shall be made and other activity conducted on such signature or signatures as shall be designated by the Managers.

(c) *Fiscal Year.* Except as otherwise required by the Code, the fiscal year (and taxable year) of the Company shall end on December 31 of each year.

(d) *Tax Matters Partner.* The Mancini Member shall be the "tax matters partner" of the Company for purposes of the Code until its bankruptcy, insolvency, resignation or the designation of its successor, whichever occurs sooner. Any subsequent "tax matters partner" shall be designated from time to time by the Managers, except to the extent the Code and/or Treasury Regulations require such designation to be made in another manner.

13. Indemnity; Other Business.

(a) *Indemnity.* Each Member, the Managers and any other entity or individual authorized to act on behalf of the Company shall be entitled to indemnity from the Company for any liability incurred and/or for any act performed within the scope of the authority conferred, and/or for any act omitted to be performed, which indemnification shall include all reasonable expenses incurred, including reasonable legal and other professional fees and expenses; *provided, however,* that such Person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company.

(b) *Outside Interests.* The Members, the Managers, and any Affiliates of any of them may engage in and possess interests in other business ventures and investment opportunities of every kind and description, independently or with others, including without limitation serving as manager and general partner of other limited liability companies and partnerships, whether or not such other business ventures and investment opportunities are in direct or indirect competition with the Company. Neither the Company nor any other Member or the Managers shall have any rights in or to such ventures or opportunities or the income or profits therefrom.



14. Miscellaneous.

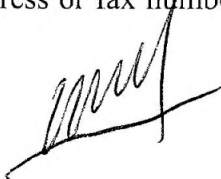
(a) *Binding Effect.* Subject to the restrictions on Transfers set forth herein, the terms of this Agreement shall be binding upon and shall inure to the benefit of the Members, their respective successors, successors-in-title, heirs and assigns; and each and every successor-in-interest to any Member, whether such successor acquires an Company Interest by way of inheritance, gift, purchase, foreclosure or any other method, shall hold such Company Interest subject to all of the terms and provisions of this Agreement. None of the provisions of this Agreement (including, without limitation, Section 4(b) hereof) shall be for the benefit of or enforceable by any Person not a party hereto, including without limitation any creditor of the Company (including any Member acting in its capacity as a creditor of the Company) or any creditor of any Member.

(b) *Amendment.* No amendment of this Agreement shall be valid or binding unless such amendment is made with the Consent of the Managers; *provided, however,* that no amendment that could materially adversely and disproportionately affect the economic rights and obligations of any Member shall be made without such Member's prior written consent. Notwithstanding the foregoing, this Agreement may be amended from time to time by the Managers, without the consent of any Member: (i) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (ii) to preserve the status of the Company as a "partnership" for federal income tax purposes; and (iii) to amend Schedule A to reflect the admission or withdrawal of Members as authorized by this Agreement.

(c) *Governing Law.* This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted and enforced in accordance with the laws of the State of Florida, notwithstanding any choice of law rules to the contrary.

(d) *Counterparts.* This Agreement may be executed in any number of counterparts, all of which together shall for all purposes constitute one Agreement, binding on all the Members notwithstanding that all Members have not signed the same counterpart.

(e) *Notices.* All notices under this Agreement shall be effective (i) on the fifth business day after being sent by certified mail, return receipt requested, postage prepaid, (ii) when received, if delivered by hand, (iii) the following business day after having been timely sent by reputable overnight courier service for priority, next-day delivery, or (iv) upon confirmation of receipt by the recipient after having been sent by electronic mail or fax (but on the next business day after confirmation of receipt if such receipt is after business hours at the time and place of receipt). All such notices in order to be effective shall be in writing and shall be addressed (to the recipient's street address, electronic mail address or fax number, as the case may be), if to the Company at its principal office address set forth in Section 1 hereof and if to a Member at the last street address, electronic mail address or fax number, as the case may be, of

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record on the Company's books, and copies of such notices shall also be sent to the last such address for the recipient which is known to the sender, if different from the address so specified. Notice addresses may be changed at any time by notice as provided in this Section 14(e).

(f) *Interpretation.* As used herein, the singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice-versa, unless the context otherwise requires.

(g) *Entire Agreement.* This Agreement, including all Schedules and Appendices attached hereto and the Articles, which are hereby incorporated herein, embodies the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter including, without limitation, the Original Agreement.

(h) *Severability.* If any provision of this Agreement is held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded, and (iii) the balance of this Agreement shall be enforceable in accordance with its terms; *provided, however,* that this Agreement continues to reasonably and substantially reflect the intent of the parties expressed herein taking into account the exclusion of such unenforceable provision.

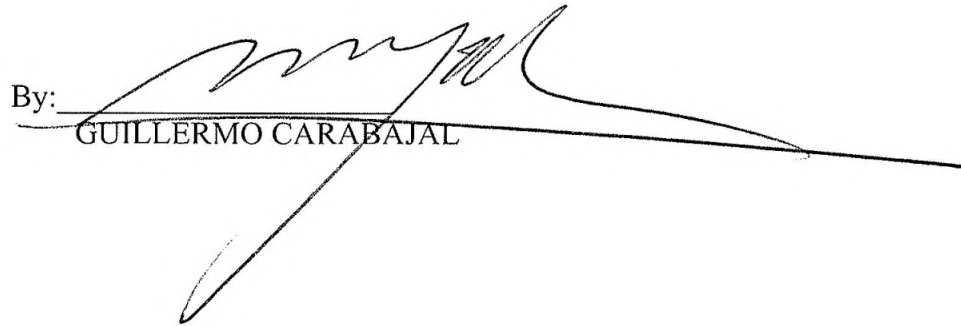
(Signatures on Next Page)



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

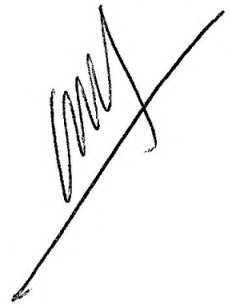
MEMBER:

By: 

GUILLERMO CARABAJAL

**SCHEDULE A
TO
OPERATING AGREEMENT
OF
MATRIX AVIATION INC.**

<u>PRESIDENT</u>	<u>CAPITAL CONTRIBUTIONS CREDITED</u>	<u>PERCENTAGE INTEREST</u>
GUILLERMO CARABAJAL	\$1,000	100.00%
TOTAL		100.0%

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APPENDIX I

DEFINED TERMS

Capitalized terms used in this Agreement shall have the meanings specified in this Appendix I.

“Act” has the meaning set forth in the first recital to this Agreement.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after adjusting such Capital Account as follows:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations.

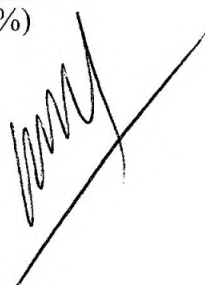
The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

“Affiliate” means, with respect to a specified Person, any other Person that directly or indirectly controls, is under common control with, or is controlled by, the specified Person. As used herein, the term “control” means the possession by a Person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another Person, whether through ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the Preamble to this Agreement.

“Articles” has the meaning set forth in the first recital to this Agreement.

“Base Rate” means the annual rate of interest, determined daily and expressed as a percentage, from time to time announced by the Designated Bank (as defined in this paragraph) as its so-called “base rate” or “prime rate.” The Designated Bank shall be Bank of America, N.A. (or any successor thereto), or, if any time any such otherwise Designated Bank ceases to announce such a rate, then the Designated Bank shall be any one of the three largest national or state-chartered banking institutions, other than any such Designated Bank, then having its principal office in Miami, Florida and announcing such a rate, as selected by the Managers. If at any time neither such bank nor any other of the three largest national or state-chartered banking institutions having their principal offices in Miami, Florida are announcing such a rate, “Base Rate” shall mean a rate of interest, determined daily, which is two percentage points (2.0%) above the 14-day moving average closing trading price of 90-day Treasury bills.



"Buy-Sell Disputing Member" has the meaning set forth in Section 10 hereof.

"Buy-Sell Interest Price" has the meaning set forth in Section 10 hereof.

"Buy-Sell Notice" has the meaning set forth in Section 10 hereof.

"Buy-Sell Second Accountant" has the meaning set forth in Section 10 hereof.

"Buy-Sell Third Accountant" has the meaning set forth in Section 10 hereof.

"Call Notice" has the meaning set forth in Section 4(b)(i)(3) hereof.

"Capital Account" has the meaning set forth in Section 4(c) hereof.

"Capital Contributions" means any money or other property contributed to the capital of the Company pursuant to this Agreement.

"Capital Requirement" has the meaning set forth in Section 4(b)(i)(3) hereof.

"Code" has the meaning set forth in Section 4(c) hereof.

"Company Accountant" means the certified public accountant for the Company as designated by the Managers.

"Consent of the Managers" has the meaning set forth in Section 3(b) hereof.

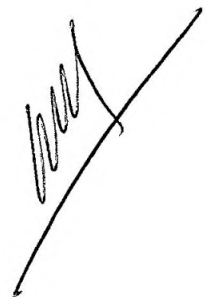
"Consent of the Members" means the prior affirmative written consent or approval of Members holding more than 70% of the Percentage Interests. Whenever any action, event or other circumstance requires the Consent of the Members, the Managers shall deliver reasonable prior notice to all Members describing such action, event or circumstance and the action proposed to be taken by the CORPORATION with respect thereto. Each Member shall deliver to the Managers notice of its approval or disapproval of any such proposed action on or before the 14th day after the Managers' delivery of the notice described in the immediately preceding sentence. If any Member fails to deliver such notice within such 14-day period, then such proposed action shall be deemed to have been not approved by such Member.

"Disproportionate Additional Capital Contributions" has the meaning set forth in Section 4(b)(i)(3) hereof.

"Estate Planning Transfer" has the meaning set forth in Section 8(a) hereof.

"Initiating Member" has the meaning set forth in Section 10 hereof.

"Company" has the meaning set forth in the first recital to this Agreement.

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“Company Interest” means the entire interest in the Company of a Member including, without limitation, all economic and non-economic rights (including all voting or consent rights), duties and obligations and any other rights appertaining to such limited liability company interest under this Agreement.

“Manager” has the meaning set forth in Section 3(a) hereof.

“Member” and “Members” have the respective meanings set forth in the Preamble to this Agreement.

“Necessary Payments” means payments to fund (i) debt service or other payments required to avoid or cure a default (including expenses of curing any defaults thereunder) under any financing obtained by the Company, (ii) taxes and assessments, (iii) emergency repairs, (iv) additions or modifications to the Company's Property to comply with applicable laws or insurance requirements, and (v) insurance premiums for insurance policies approved by the Managers.

“Percentage Interests” means the respective percentage interests that the Members hold in the Company as set forth on Schedule A (as Schedule A may be amended from time to time).

“Person” means any natural person or any general partnership, limited partnership, limited liability partnership, limited liability limited partnership, Corporation, joint venture, trust, business trust, cooperative, association, limited liability company or other entity, including the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

“Priority Return” means, with respect to any Member on a particular determination date, a return on the outstanding amount, from time to time, of such Member's Unreturned Disproportionate Additional Capital Contributions, computed at a rate equal to the Base Rate plus 5% per annum, in each case compounded monthly, determined on a cumulative basis from the date such Member first made a Disproportionate Additional Capital Contribution through the date of computation.

“Property” means all the assets owned or held by the Company from time to time.

“Proposed Company Price” has the meaning set forth in Section 10 hereof.

“Recipient Member” has the meaning set forth in Section 10 hereof.

“Transfer” (and corresponding grammatical variations thereof) means, when used as a noun, any disposition of all or any portion of an Company Interest, for value or otherwise, including, without limitation, any sale, gift, bequest, assignment, pledge or encumbrance, and whether effected by contract, by operation of law or otherwise. “Transfer” (and corresponding grammatical variations thereof) when used as a verb, shall have a correlative meaning.



“Treasury Regulations” has the meaning set forth in Section 4(c) hereof.

“Unpaid Priority Return” means, with respect to any Member, the excess of (i) such Member’s Priority Return over (ii) the aggregate amount of distributions made to such Member under Section 6(a)(i) hereof.

“Unreturned Capital Contributions” means, with respect to any Member, the excess of (i) the amount of all Capital Contributions made by such Member over (ii) the aggregate amount of distributions made to such Member under Section 6(a)(iii) hereof.

“Unreturned Disproportionate Additional Capital Contributions” means, with respect to any Member, the excess of (i) the amount of all Disproportionate Additional Capital Contributions made by such Member over (ii) the aggregate amount of distributions made to such Member under Section 6(a)(ii) hereof.

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EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

July 08, 2024

Guillermo Carabajal

