***THIS OPERATING AGREEMENT*** is made and entered into effective as of the nn day of February, 2019, by and among Aero Business Development LLC, an Arizona company with a principal place of business located at 33210 North 12th Street, Phoenix, Arizona USA 85085, hereinafter referred to as “Grey Group”; ADS-B Global, LLC, a Michigan Limited Liability Company, with a principal place of business located at 866 Washtenaw St NE, Grand Rapids, Michigan, 49505, U.S.A., hereinafter referred to as “ADS-B Global”, and FWC LLC, a legalcreationplacce, typeoffentity, and thridentityname, a legalcreationppplace, tyyypeofentity, with a principal place of business at officialllbusinesssaddress, hereinafter referred to as “FWC”, and all jointly and separately hereinafter collectively referred to as “Members”.

**Section I**

**Formation; Name and Office; Purpose; Partnership Treatment**

1.1 *Formation*. Pursuant to the Arizona Limited Liability Company Act, A.R.S. Sections 29-601 through 29-857 (the "Act"), the parties have formedan Arizona limited liability company effective upon the filing of the Articles of Organization of this Company (the "Articles") with the Arizona Corporation Commission. The parties have executed this Agreement to serve as the "Operating Agreement" of the Company, as that term is defined in A.R.S. Section 29-601(12), and, subject to any applicable restrictions set forth in the Act, the business and affairs of the Company, and the relationships of the parties to one another, shall be operated in accordance with and governed by the terms and conditions set forth in this Agreement. By executing this Agreement, the Members hereby consent to the admission to the Company of all the Persons listed on *Exhibit A* and executing this Agreement. The parties agree to execute all amendments of the Articles, and do all filing, publication, and other acts as may be appropriate from time to time hereafter to comply with the requirements of the Act.

 1.2. *Name and Registered Office.* The Company shall be conducted under the name of The Grey Group, L.L.C., and the known place of business of the Company shall be at 33210 N. 12th Street, Phoenix, Arizona 85085, or such other place as the Members may from time to time determine.

 1.3. *Purpose.* The purpose and business of this Company shall be to conduct all matters relating to providing aerospace consulting services to the aviation industry. The Company shall have the power to do any and all acts and things necessary, appropriate, or incidental to the furtherance of such purpose. The Company may engage in other business or acquire other assets only on the vote of all of the Members.

 1.4. *Treatment as a Partnership.* It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes, but that the Company shall not be operated or treated as a partnership for purposes of the federal Bankruptcy Code. No Member shall take any action inconsistent with this intent.

**Section II**

**Definitions**

 The following terms shall have the meanings set forth in this Section II:

 *“Act”* means the Arizona Limited Liability Company Act, A.R.S. Sections 29-601 through 29-857, as amended from time to time (or any corresponding provisions of succeeding law).

 *“Adjusted Book Value”* means, with respect to Company Property, the Property’s Initial Book Value with the adjustments required under this Agreement.

 *“Capital Account”* means the account maintained by the Company for each Member in accordance with the provisions of Section III.

 *“Capital Contribution”* means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities secured by the contributed Property that the Company is considered to assume or take subject to under Section 752 of the Code.

 *“Capital Proceeds”* means the gross receipts received by the Company from a Capital Transaction.

 *“Capital Transaction”* means any transaction not in the ordinary course of business which results in the Company’s receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

 *“Cash Flow”* means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any noncash charges, but less cash funds used to pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the Managers. Cash Flow shall not include Capital Proceeds but shall be increased by the reduction of any reserve previously established.

 *“Code”* means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

 *“Company Minimum Gain”* has the meaning set forth in Regulation Section 1.704-2(b)(2) for “partnership minimum gain.”

 *“Event of Withdrawal”* means those events and circumstances listed in Section 29-733 of the Act other than subparagraphs 4 or 5 thereof.

 *“Family”* means a Person’s spouse, lineal ancestors or descendants by birth or adoption, siblings, and trusts for the benefit of such Person or any of the foregoing individuals.

 *“Fiscal Year”* or *“Annual Period”* means the fiscal year of the Company, as determined under Section V.

 *“Interest”* means a Person’s share of the Profits and Losses (and specially allocated items of income, gain, and deduction) of, and the right to receive distributions from, the Company.

 *“Initial Book Value”* means, with respect to Property contributed to the Company by a Member, the Property’s fair market value at the time of contribution and, with respect to all other Property, the Property’s adjusted basis for federal income tax purposes at the time of acquisition.

 *“Majority in Interest”* means one or more Members who own, collectively, a simple majority of the Percentage Interests held by Members.

 *“Member”* means each Entity signing this Agreement and any Entity who subsequently is admitted as a member of the Company until such time as an Event of Withdrawal has occurred with respect to such Member.

 *“Member Nonrecourse Debt”* has the meaning set forth in Section 1.704-2(b)(4) of the Treasury Regulations for “partner nonrecourse debt.”

 *“Member Nonrecourse Debt Minimum Gain”* has the meaning set forth in Regulation Section 1.704-2(i) for “partner nonrecourse debt minimum gain.”

 *“Member Nonrecourse Deductions”* has the meaning set forth in Regulation Section 1.704-2(i) for “partner nonrecourse deductions.”

 *“Shareholder Rights”* means all of the rights of a Member in the Company, including a Member’s: (i) Interest, (ii) right to inspect the Company’s books and records, and (iii) right to participate in the management of and vote on matters coming before the Company.

 *“Negative Capital Account”* means a Capital Account with a balance of less than zero.

 *“Nonrecourse Deductions”* has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions shall be determined according to the provisions of Regulation Section 1.704-2(c).

 *“Nonrecourse Liability”* has the meaning set forth in Regulation Section 1.704-2(b)(3).

 *“Percentage Interest”* means, as to a Member, the percentage obtained by dividing the number of Units owned by such Member by the number of Units owned by all Members, and, as to a Member who is not a Member, the Percentage of the Member whose Interest has been acquired by such Member, to the extent the Member has succeeded to that Member’s Interest.

 *“Person”* means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

 *“Positive Capital Account”* means a Capital Account with a balance greater than zero.

 *“Profit”* and *“Loss”* means, for each Fiscal Year of the Company (or other period for which Profit or Loss must be computed), the Company’s taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

 (i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss;

 (ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing Profit or Loss;

 (iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be included in computing Profit or Loss;

 (iv) if the Adjusted Book Value of Company Property differs from its adjusted basis for federal income tax purposes, then gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the Adjusted Book Value of the Property disposed of rather than the adjusted basis of the property for federal income tax purposes;

 (v) if the Adjusted Book Value of Company Property differs from its adjusted basis for federal income tax purposes, then in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, the depreciation, amortization (or other cost recovery deduction) shall be an amount that bears the same ratio to the Adjusted Book Value of such Property as depreciation, amortization (or other cost recovery deduction) computed for federal income tax purposes for such period bears to the adjusted tax basis of such Property. If the Property has a zero adjusted tax basis, the depreciation, amortization (or other cost recovery deduction) of such Property shall be determined under any reasonable method selected by the Managers; and

 (vi) any items which are specially allocated pursuant to Sections 4.2 and 4.3 hereof shall not be taken into account in computing Profit or Loss.

 *“Property”* means all real and personal property (including cash) acquired by the Company, and any improvements thereto.

 *“Transfer”* means, when used as a noun, any voluntary or involuntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means voluntarily or involuntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

 *“Treasury Regulations”* or *“Regulations”* means the income tax regulations, including any temporary regulations, promulgated under the Code as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

**Section III**

**Capital Contributions**

 3.1. *Initial Capital Contributions.* Upon the execution of this Agreement, the Members shall contribute to the Company cash in the amounts set forth in *Exhibit B* attached hereto and by this reference made a part hereof.

 3.1.1. *Capital Accounts*. A separate Capital Account shall be maintained for each Member in accordance with the Regulations.

 3.2. *Additional Capital Contributions.*

 3.2.1. If the Members, at any time or from time to time, determine that the Company requires additional Capital Contributions, then each Member shall contribute his share of additional Capital Contributions. A Member's share of the additional Capital Contributions shall be obtained by multiplying the Member's Percentage Interest by the total additional Capital Contributions required. The total amount of additional Capital Contributions which the Members require to be contributed during the term of this Agreement shall not exceed two thousand dollars ($2,000) in the aggregate. Within thirty (30) days after the Members have determined the amount of additional Capital Contribution required, each Member shall pay the Member's share, in cash or by certified check, to the Company.

 3.3. If any Member fails to make his or her additional Capital Contribution when due, (i) the other Member shall have the option for a period of thirty (30) days to make some or all of the noncontributing Member's additional Capital Contribution in proportion to their relative Percentage Interests or in such other proportion as he may agree, (ii) the Percentage Interests of the Members shall be adjusted to equal the percentage which each Member's total Capital Contributions bears to the total Capital Contributions of all the Members. This remedy is in addition to any other remedies allowed by law or this Agreement/Notwithstanding any provision in this Agreement to the contrary, the rights of the Company and the Members under this Section 3.3. shall be the sole and exclusive remedy of the Company, or the Members in the event of a default under Section 3.2.1.

 3.4. *Salary or Interest*. Except as otherwise expressly provided in Section IV of this Agreement, no Member shall receive any interest, salary, or drawing with respect to his or her Capital Contributions or his or her Capital Account.

 3.5. *Withdrawal or Return of Capital Contributions.* Except as specifically provided in this Agreement, no Member shall have the right to withdraw or reduce the Capital Contributions he or she makes to the Company. Upon dissolution of the Company, or liquidation of his or her interest in the Company, each Member shall look solely to the assets of the Company for return of his or her Capital Contributions and, if the Company's property remaining after the payment or discharge of the debts, obligations, and liabilities of the Company is insufficient to return the Capital contributions of each Member, no Member shall have any recourse against the Company, any Member except for gross negligence, malfeasance, bad faith, or fraud.

 3.6. *Form*. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash except as may be specifically provided herein.

 3.7. *Loans*. Any Member may, at any time, make or cause a loan to be made to the Company in any amount and on those terms upon which the Company and the Members agree.

**Section IV**

**Allocations and Distributions**

 4.1.Except as otherwise provided in this agreement, distributions of profits and losses shall be made to the Members at such time and in such amounts as determined by the Members. Profits and losses shall be obtained by starting with gross revenue and then subtracting operating expenses (e.g. cost of services, administrative expenses, etc.).

 4.2. *Section 704(c) Allocations.*

 4.2.1. *Contributed Property.* In accordance with Code Section 704(c) and the Regulations thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to 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 the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution).

 4.2.2. *Adjustments to Book Value.* If the Adjusted Book Value of any Company asset is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall, solely for tax purposes, take account of any variation between the adjusted basis of the asset for federal income tax purposes and its Adjusted Book Value in the manner as provided under Code Section 704(c) and the Regulations thereunder.

 4.3. *Regulatory Allocations.* The following allocations shall be made in the following order:

 4.3.1. *Company Minimum Gain Chargeback.* Except as set forth in Regulation Section 1.704-2(f)(2), (3), (4), and (5), if during any Fiscal Year there is a net decrease in Company Minimum Gain, each Member, prior to any other allocation pursuant to this Section IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, succeeding taxable years) in an amount equal to that Member’s share of the net decrease of Company Minimum Gain, computed in accordance with Regulation Section 1.704-2(g)(2). Allocations of gross income and gain pursuant to this Subsection shall be made first from gain recognized from the disposition of Company assets subject to Nonrecourse Liabilities to the extent of the Minimum Gain attributable to those assets and, thereafter, from a *pro rata* portion of the Company’s other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Subsection shall constitute a “minimum gain chargeback” under Regulation Section 1.704-2(f).

4.3.2. *Member Nonrecourse Debt Minimum Gain Chargeback.* Except as set forth in Regulation Section 1.704-2(i)(4), if during any Fiscal Year there is a net decrease in Member Nonrecourse Debt Minimum Gain, each Member with a share of that Member Nonrecourse Debt Minimum Gain (determined under Regulation Section 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, succeeding Fiscal Years) in an amount equal to that Member’s share of the net decrease in Member Nonrecourse Debt Minimum Gain, computed in accordance with Regulation Section 1.704-2(i)(4). Allocations of gross income and gain pursuant to this Subsection shall be made first from gain recognized from the disposition of Company assets subject to Member Nonrecourse Debt to the extent of the Member Minimum Gain attributable to those assets, and thereafter, from a *pro rata* portion of the Company’s other items of income and gain for the Fiscal Year. It is the intent of the parties hereto that any allocation pursuant to this Subsection shall constitute a “minimum gain chargeback” under Regulation Section 1.704-2(i)(4).

 4.3.3. *Qualified Income Offset.* If a Member unexpectedly receives an adjustment, allocation, or distribution described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), then to the extent required under Regulations Section 1.704-1(b)(2)(d), such Member shall be allocated items of income and gain of the Company (consisting of a *pro rata* portion of each item of Company income, including gross income and gain for that Fiscal Year) before any other allocation is made of Company items for that Fiscal Year, in the amount and in proportions required to eliminate the Member’s Adjusted Capital Account Deficit as quickly as possible. This Subsection is intended to comply with, and shall be interpreted consistently with, the “qualified income offset” provisions of the Regulations promulgated under Code Section 704(b).

 4.3.4. *Nonrecourse Deductions.* Nonrecourse Deductions for a Fiscal Year or other period shall be allocated among the Members in proportion to their Percentage Interests.

 4.3.5. *Regulatory Allocations*. The allocations contained in Section 4.3 are contained herein to comply with the Regulations under Section 704(b) of the Code. In allocating other items of Profit or Loss, the allocations contained in Section 4.3 shall be taken into account so that to the maximum extent possible the net amount of Profit or Loss allocated to each Member will be equal to the amount that would have been allocated to each Member if the allocations contained in Section 4.3 had not been made.

 4.4. *Distributions*. Except as otherwise provided in this Agreement, all distributions shall be made in the following order and priority:

 4.4.1. *Cash Flow*. Cash Flow for each Quarter of the Company shall be distributed to the Members in proportion to their Percentage Interests no later than seven (7) days after the end of the Quarter.

 4.4.2. *Capital Proceeds.* Capital Proceeds shall be distributed and applied by the Company no later than seven (7) days after the end of the Quarter in the following order and priority:

 4.4.2.1. to the payment of all expenses of the Company incident to the Capital Transaction; then

 4.4.2.2. to the payment of debts and liabilities of the Company then due and outstanding (including all debts due to any Member); then

 4.4.2.3. to the establishment of any reserves which the Members deem necessary for liabilities or obligations of the Company; then

 4.4.2.4. the balance shall be distributed as follows:

 4.4.2.4.1. to the Members in proportion to their Adjusted Capital Balances, until their remaining Adjusted Capital Balances have been paid in full;

 4.4.2.4.2. the balance, to the Members in proportion to their Percentages Interests.

 4.5. *General*.

 4.5.1. *Timing and Amount of Distributions*. Except as otherwise provided in this Agreement, distributions shall be made to the Members at such times and in such amounts as determined by the Members’ sole discretion.

 4.5.2. *Form of Distribution*. In connection with any distribution, no Member shall have the right to receive Property other than cash except as may be specifically provided herein. If any assets of the Company are distributed in kind to the Members, those assets shall be valued on the basis of their fair market value, and any Member entitled to any interest in those assets shall receive that interest as a tenant-in-common with all other Members so entitled. Unless the Members otherwise agree, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by all the Class A Shareholders.

 4.5.3. *Withholding*. All amounts required to be withheld pursuant to Code Section 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Members for all purposes under this Agreement.

 4.5.4. *Varying Interests*. Distributions and Allocations in Respect to Transferred Interests. Profits, Losses, and other items shall be calculated on a monthly, daily, or other basis permitted under Code Section 706 and the Regulations. If any Interest is sold, assigned, or transferred during any accounting period in compliance with the provisions of this Agreement, Profits, Losses, each item thereof, and all other items attributable to such Interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Class A Shareholders. All distributions on or before the date of such transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such transfer not later than the end of the calendar month during which it is given notice of such transfer, provided that if the Company does not receive a notice stating the date such Interest was transferred and such other information as it may reasonably require within thirty (30) days after the end of the Fiscal Year during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the person who, according to the books and records of the Company, on the last day of the Fiscal Year during which the transfer occurs, was the owner of the Interest. Neither the Company nor any Member shall incur any liability for making allocations and distributions in accordance with the provisions of this Section, whether or not any Member has knowledge of any transfer of ownership of any Interest.

 4.5.5. *Knowledge.* The Members acknowledge that they understand the economic and income tax consequences of the allocations and distributions under this Agreement and agree to be bound by the provisions of this Section IV in reporting their taxable income and loss from the Company.

 4.5.6. *Amendment*. The Class A Shareholders are hereby authorized, upon the advice of the Company’s tax counsel, to amend this Section IV to comply with the Code and the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect distributions to a Member without the Member’s prior written consent.

**Section V**

**Management**

 5.1. *Member-Managed*. The Members agree that the management of the Company shall be vested in the appointed Class A Shareholders. All the Class A Shareholders shall devote such time and effort as is necessary for the management of the Company in the conduct of its business but shall not be required to devote their full-time efforts to the Company. Each Class A Shareholders at all times shall keep the other Members fully informed as to all such Class A Shareholder’s activities on behalf of the Company and all material transactions taken on behalf of the Company and shall disclose to the Members such Class A Shareholder’s knowledge of the Company’s business and affairs. All decisions regarding the management of the Company shall be via a unanimous vote of the Class A Shareholders.

 5.2. *Member Authority.* Except with respect to duties delegated to a Member in writing signed by all Class A Shareholders, no single Member or Shareholder is authorized or empowered to execute, deliver, or perform any agreements, acts, transactions, or matters contemplated in this Agreement on behalf of the Company as agent for the Company, notwithstanding any applicable law, rule, or regulation. Except as otherwise provided in this Agreement, all Company actions must be approved and executed by allof the Class A Shareholders.

* 1. *Definition of Class Shareholders*.

*“Class A Shareholder”* means each Person signing this Agreement as a Class A Shareholder and each Person who subsequently is admitted as a Class A Shareholder. The initial Class A Shareholders shall be Hal E. Adams, Lee Carlson and Forrest W. Colliver.

 *“Class B Shareholder”* means each Person signing this Agreement as a Class B Shareholder and each Person who subsequently is admitted as a Class B Shareholder. The initial Class B Shareholder shall be Cathleen Adams, ADS-B Gpersonname, and FWCpersonname.

 5.4. *Management.*

 5.4.1. The Company shall be managed by the Class A Shareholders. The Class A Shareholders shall have the full, exclusive, and complete discretion, power, and authority, subject in all cases to the other provisions of this Agreement and the requirements of applicable law, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated. Class A Shareholders shall make all decisions concerning its business and affairs. With the exception of a Class A Shareholder’s inability to manage, the Class A Shareholder’s shall be unanimous in all decisions needed to mange the business and affairs of the Company. If a Class A Shareholder is unable to participate in the management of the company, the other Class A Shareholder shall continue to manage the Company as if all Class A Shareholders were active. If a Member is unable to particapate for more than a 90-day consecutive period, all Class Shareholders shall meet and decide on a unanimous basis how to continue the Company or initiate a winding down of the Companies affairs. Except as set forth herein or as required by applicable law, no Class B Shareholder shall have the right to vote on any matter concerning the affairs of the Company.

 5.4.2. No Class B Shareholder shall be considered to be an agent of the Company solely by virtue of being a member, and no Class B Shareholder has authority to act for the Company by virtue of being a Member.

 5.4.3. Any Shareholder who takes any action or binds the Company in violation of this Section 5.4 shall be solely responsible for any loss or expense incurred as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

 5.5. *Meetings of and Voting by Class A Shareholders.*

 5.5.1. A meeting of the Class A Shareholders may be called at any time by any Class A Shareholder. Meetings of Class A Shareholders shall be held at the Company's principal place of business or at any other place in Phoenix, Arizonadesignated by the Person calling the meeting. Not less than ten (10) nor more than ninety (90) days before each meeting, the Person calling the meeting shall give written notice of the meeting to each Class A Shareholder. The notice shall state the time, place, and purpose of the meeting. Notwithstanding the foregoing provisions, each Class A Shareholder waives notice if before or after the meeting the Class A Shareholder signs a waiver of the notice which is filed with the records of Class A Shareholders' meetings, or is present at the meeting in person or by proxy. Unless this Agreement provides otherwise, at a meeting of Class A Shareholders, the presence in person or by proxy of Class A Shareholders holding not less than fifty-one percent (51%) of the Percentage Interests then held by Class A Shareholders constitutes a *quorum.* A Class A Shareholder may vote either in person or by written proxy signed by the Class A Shareholder or by the Class A Shareholder's duly authorized attorney in fact.

 5.5.2. Except as otherwise provided in this Agreement, the affirmative vote of Class A Shareholders holding fifty-one percent (51%) or more of the Percentage Interests then held by Class A Shareholders shall be required to approve any matter coming before the Class A Shareholders.

 5.5.3. Class B Shareholders shall not be entitled to notice of meetings of the Class A Shareholders and shall not be entitled to be present thereat. Notice of any action taken at a meeting of the Class A Shareholders shall promptly be given to the Class B Shareholders; however, the failure to give that notice shall not invalidate the action taken.

 5.6. *Actions Requiring Unanimous Approval of the Class A Shareholders*. In addition to those actions for which this Agreement specifically requires the consent of the Members, the Class A Shareholders shall be allowed to:

 5.6.1. Amend the Articles;

 5.6.2. Sell or otherwise dispose of all or substantially all of the assets of the Company in a single transaction or a series of related transactions;

 5.6.3. Authorize the Company to make an assignment for the benefit of creditors of the Company, file a voluntary petition in bankruptcy, or consent to the appointment of a receiver for the Company or its assets;

 5.6.4. Approve a plan of merger or consolidation of the Company with or into one or more business entities;

 5.6.5. Enter into any contract or agreement between the Company and any other third party; or

5.6.6 Approve all expenditures and expenses of the Company.

**Section VI**

**Transfer of Interests**

6.1. *Transfers of Company Interest.* Except as otherwise provided in this Section VI or elsewhere in this Agreement, no Member may voluntarily withdraw from the Company and no Interest in the Company may be transferred without the consent of all```````````````````` the Members. As used in this Section, “Transfer" means to transfer, sell, assign, pledge, hypothecate, or otherwise dispose of any interest in the Company.

 6.2. *Permitted Transfers.* Subject to the conditions and restrictions set forth herein, a Member may at any time Transfer all or any portion of his or her interest in the Company to (i) the Company; (ii) any other Member; (iii) any member of the transferor’s Family or a trust, partnership or limited liability company under which the Member or any member of the transferor’s Family is a beneficiary, partner or member; (iv) any Affiliate of the transferor; or (v) the transferor’s executor, administrator, trustee, or personal representative to whom such interest is transferred at death or involuntarily by operation of law (any such Transfer being referred to in this Agreement as a “Permitted Transfer”). For purposes hereof, a Member’s family shall include only such Member’s spouse, natural or adoptive lineal ancestors or descendants, and trusts for his or their exclusive benefit.

 6.3. *Right of First Refusal*.

 6.3.1. Other than a Permitted Transfer in the preceding Section, no Member shall have the right to Transfer his or her Interest without first offering his or her Interest to the Company and/or the other Member(s) under the terms and conditions set out in this section and complying with Section 7.4 of this Agreement. A Member desiring to sell or otherwise dispose of his or her Interest (“Selling Member”) shall deliver a notice in writing to the other Member stating the Percentage Interest to be sold or disposed of, the offering price (“Offer Price”), the terms upon which such sale or disposition is to be made, and the name of the person or persons offering to purchase or acquire the Interests (the “Notice”). Delivery of the Notice shall be deemed an offer by the Selling Member to the Company on the terms set forth therein and therefore may be accepted by the Company for a period of fifteen (15) days after the receipt of the Notice, during which period the offer may not be revoked.

 6.3.2. If the offer to purchase the Interests is not accepted by the Company within thirty (30) days after receipt of the Notice, the Member shall immediately forward a copy of such Notice to the Members. Delivery of the Notice shall be deemed an offer by the Selling Member to sell the Interests to the other Members on the terms set forth in the Notice. The offer may be accepted by the Members for a period of ninety (90) days after receipt of the Notice, during which period the offer may not be revoked. In the event that more than one Member gives notice to purchase, each such Member shall be entitled to purchase the number of Interests that bear the same ratio to the total number of Interests offered by a Selling Member as the number of Interests held by such Member bears to the aggregate sum of the Interests held by the Member who gave notice to purchase Interests from the Selling Member.

 6.3.3. If the offer to purchase the Interests is not accepted by the Member within ninety (90) days after the receipt of the Notice, the Interests of the Selling Member may be sold or otherwise disposed of at the price and the terms and conditions set forth in the notice at any time within ninety (90) days of the Notice subject to compliance with the remaining terms of this Agreement, including without limitation Section 7.4, limiting any assignment or transfer of Interests.

 6.3.4. The closing of the sale of the Offered Interest shall take place within 30 days of acceptance or, if later, the date of closing set forth in the Notice. The Seller and accepting Members shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Interest pursuant to the terms of the Notice and this Section 6.

 6.4. *Conditions to All Transfers*. A Transfer shall not be treated as a Permitted Transfer under Section 6.2 or permitted after a Right of First Refusal under Section 6.3 hereof unless and until the following conditions are satisfied:

 6.4.1. Except in the case of a Transfer of an Interest at death or involuntarily by operation of law, the transferor and the transferee shall execute and deliver to the Company such documents and instruments of conveyances as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Section 6. In any case not described in the preceding sentence, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

 6.4.2. Except in the case of a Transfer at death or involuntarily by operation of law, the transferor may be required to furnish the Company an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the Company, that the Transfer will not cause the Company to terminate for federal income tax purposes.

 6.4.3. The transferor and transferee shall furnish the transferee’s taxpayer identification number, sufficient information to determine the transferee’s initial tax basis in the interest transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns.

 6.5. *Prohibited Transfers.*

 6.5.1. Any purported Transfer of an Interest that is not made pursuant to either Section 6.2 or 6.3 above shall be null and void and of no effect whatever; provided that, if the Company is required by law to recognize such Transfer (or if the Company, in its sole discretion, elects to recognize such Transfer), the Interest transferred shall be strictly limited to the transferor’s rights to allocations and distributions as provided by this Agreement with respect to the transferred interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights to the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such interest may have to the Company.

 6.5.2. In the case of a Transfer or attempted Transfer of an Interest that is not made pursuant to either Section 6.2 or 6.3 above, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the Members from all costs, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

 6.6. *Admission of Transferees as Members.* Subject to the other provisions of this Section 6, a transferee of a Company Interest may be admitted to the Company as a Permitted Transferee only if each of the following conditions is satisfied:

 6.7.1. A Majority in Interest of the remaining Members consent to such admission;

 6.7.2 The Interest with respect to which the transferee is being admitted was acquired pursuant to the requirements set forth in this Section 6.

 6.7.3. The transferee becomes a party to this Agreement and executes such documents and instruments as the Company may reasonably request to confirm such transferee as a Member and such transferee’s agreement to be bound by the terms and conditions hereof;

 6.7.4 The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the transferred interest; and

 6.7.5. The transferee executes a statement that he is acquiring such Interest in the Company for investment and not for resale.

 6.8. *Distribution and Allocation in Respect to Transferred Interests*. If any Interest in the Company is Transferred during any accounting period in compliance with the provisions of this Section 7, all Profits, Losses, each item thereof, and all other items attributable to the transferred interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any convention permitted by law and selected by the Company. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

 6.9. *Assurances*. Each Member represents that he or she has acquired his or her Interest for investment purposes only and not with a view to the sale of other distribution thereof. Prior to any Transfer of any Interest in accordance with this Agreement, or any right or interest therein the Company shall have the right to request that the terminating Member provide such assurances, including, without limitation, an opinion of legal counsel satisfactory to the Corporation, that the proposed disposition of such Interest will not violate the Securities Act of 1933, as amended, or any other applicable state or federal securities laws.

**Section VII**

**Withdrawal of Member**

7.1. *Covenant Not to Withdraw or Dissolve.* Notwithstanding any provision of the Act, each Member recognizes that the Members have entered into this Agreement based on their mutual expectation that the Members will continue as Members and carry out the duties and obligations undertaken by them hereunder and that, except as otherwise expressly required or permitted hereby, each Member hereby covenants and agrees, except as otherwise specifically provided for in this Agreement, not to (a) take any action to file a certificate of dissolution of its equivalent with respect to itself, (b) take any action that would cause a Voluntary Bankruptcy or such Member, (c) voluntarily withdraw or attempt to withdraw from the Company, (d) exercise any power under the Act to dissolve the Company, (e) petition for judicial dissolution of the Company, or (f) demand a return of such Member’s contributions or profits without the unanimous consent of the Members (collectively hereinafter referred to as “Withdrawal”).

 7.2. *Consequences of Withdrawal.* If a Member attempts to take any action in breach of Section 7.1 hereof, such Member (the “Breaching Member”) shall immediately cease to be a Member and shall have no further power to act for or bind and Company and the Breaching Member shall be liable in damages, without requirement of a prior accounting, to the Company for all costs, and liabilities that the Company or any Member may incur as a result of such breach. In addition:

 7.2.1. The Company shall have no obligation to pay to the Breaching Member his or her contributions, capital, or profits, but may, by notice to the Breaching Member within ninety (90) days of his or her Withdrawal, elect to make Breach Payments (as hereinafter defined) in complete satisfaction of the Breaching Member’s interest in the Company;

 7.2.2. If the Company does not elect to make Breach Payments, the Company shall treat the Breaching Member as if he or she were an unadmitted assignee of the Interest of the Breaching Member and shall make distributions to the Breaching Member only of those amounts otherwise payable with respect to such Interest hereunder;

 7.2.3. The Company may apply any distributions otherwise payable with respect to such Interest (including Breach Payments) to satisfy any claims it may have against the Breaching Member;

 7.2.4. The Breaching Member shall continue to be liable to the Company for any unpaid Capital Contributions required hereunder with respect to such Interest; and

 7.2.5. Notwithstanding anything to the contrary hereinabove provided, unless the Company has elected to make Breach Payments to the Breaching Member in satisfaction of his or her Interest, the Company may offer and sell (on any terms that are not manifestly unreasonable) the Interest of the Breaching Member to any other Member or other Persons on the Breaching Member’s behalf, provided that any Person acquiring such Interest becomes a Member with respect to such Interest and agrees to perform the duties and obligations imposed by this Agreement on the Breaching Member.

 7.3. *Breach Payments.* For purposed hereof, Breach Payments shall be made in four installments, each equal to one-fourth of the Breach Amount (as defined below), payable on the next four (4) consecutive anniversaries of the breach by the Breaching Member, with simple interest accrued from the date of the breach through to the date each such installation is paid on the unpaid balance of such Breach Amount of five percent (5%) per annum. The Breach Amount shall be an amount equal to the greater of $1 or fifty percent (50%) of the Net Equity of the Breaching Member’s Interest on the day of such breach. The “Net Equity” of a Member’s Interest shall be the amount that would be distributed to such Member in liquidation if the Company sold all of its assets for their net fair market value. Net Equity shall be determined, without audit or certification, from the books and records of the Company by the accountants regularly employed by the Company. The Net Equity determination of such accountants shall be final and binding in the absence of a showing of gross negligence or willful misconduct. The Company may, at its sole election, prepay all or any portion of the Breach Payments or Interest accrued thereon at any time without penalty.

 7.4. *No Bonding.* Notwithstanding anything to the contrary in the Act, the Company shall not be obligated to secure the value of the Breaching Member’s Interest by bond or otherwise; provided, however, that if a court of competent jurisdiction determined that, in order to continue the business of the Company such value must be so secured, the Company may provide such security. If the Company provides such security, the Breaching Member shall not have any right to participate in Company profits or distributions during the term of the Company, or to receive any interest on the value of such Interest.

**Section VIII**

**Miscellaneous**

 8.1. *Notices*. Any notice, demand, offer, or other communication which any person is required or may desire to give to any other person shall be delivered in person or by United States mail, electronic mail, facsimile, or overnight or next-day delivery service. If mailed, such notice shall be deemed to be delivered two (2) days after deposited in the United States mail, postage prepaid, addressed to the person at his or her address as it appears on the books of the Company. If transmitted by way of electronic mail or facsimile, such notice shall be deemed to be delivered on the date of such electronic mail or facsimile transmission to the electronic mail address or facsimile number, if any, for the person which has been supplied by such person and identified as such person's electronic mail address facsimile number. If transmitted by overnight or next-day delivery, such notice shall be deemed to be delivered on the next business day after deposit with the delivery service addressed to the person at his or her address as it appears on the books of the Company.

 8.2. *Bank Accounts*. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Members shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

 8.3. *Partial Invalidity*. The invalidity of any portion of this Agreement will not affect the validity of the remainder hereof.

 8.4. *Governing Law; Parties in Interest.* This Agreement will be governed by and construed according to the laws of the State of Arizona without regard to conflicts of law principles and will bind and inure to the benefit of the heirs, successors, assigns, and personal representatives of the Parties.

 8.5. *Amendment*. This Agreement may only be amended, restated, or revoked by the written consent of all of the Members.

 8.6. *Execution in Counterparts*. This Agreement may be executed in counterparts, all of which taken together shall be deemed one original.

 8.7. *Titles and Captions*. All article, section, or paragraph titles or captions contained in this Agreement are for convenience only and are not deemed part of the context thereof.

 8.8. *Pronouns and Plurals.* All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the person or persons may require.

 8.9. *Waiver of Action for Partition*. Each of the Members irrevocably waives any right that they may have to maintain any action for partition with respect to any of the Company Property.

 8.10. *Entire Agreement.* This Agreement contains the entire understanding between the parties, and supersedes any prior understandings and agreements between or among them with respect to the subject matter hereof.

 8.11. *Conflicts of Interest*. The parties hereby acknowledge that (i) John J. Leshinski has drafted this Operating Agreement, (ii) that each of the other parties has been advised to seek independent counsel in connection with such matters, and (iii) that John J. Leshinski does not represent any Member either directly or indirectly through the Company. Payment of John J. Leshinski fees by the Company shall not alter or amend any of the relationships contemplated in this paragraph.

**Section IX**

**Arbitration**

 If the parties are unable to resolve any dispute arising out of this Agreement either during or after its term informally, including the question as to whether any particular matter is arbitrable, the parties agree to submit the matter to binding arbitration. In the event the parties have not agreed upon an arbitrator within twenty (20) days after either party has demanded arbitration, either party may file a demand for arbitration with the Phoenix regional office of the American Arbitration Association (“AAA”) and a single arbitrator shall be appointed in accordance with the then existing Commercial Arbitration Rules of the AAA. Discovery may be conducted either upon mutual consent of the parties, or by order of the arbitrator upon good cause being shown. In ruling on motions pertaining to discovery, the arbitrator shall consider that the purpose of arbitration is to provide for the efficient and inexpensive resolution of disputes, and the arbitrator shall limit discovery whenever appropriate to insure that this purpose is preserved. The dispute between the parties shall be submitted for determination within sixty (60) days after the arbitrator has been selected. The decision of the arbitrator shall be rendered within thirty (30) days after the conclusion of the arbitration hearing. The decision of the arbitrator shall be in writing and shall specify the factual and legal basis for the decision. Upon stipulation of the parties, or upon a showing of good cause by either party, the arbitrator may lengthen or shorten the time periods set forth herein for conducting the hearing or for rendering a decision. The decision of the arbitrator shall be final and binding upon the parties. Judgment to enforce the decision of the arbitrator, whether for legal or equitable relief, may be entered in any court having jurisdiction thereof, and the parties hereto expressly and irrevocably consent to the jurisdiction of the Arizona Courts for such purpose. The arbitrator shall conduct all proceedings pursuant to the then existing Commercial Arbitration Rules of the AAA, to the extent such rules are not inconsistent with the provisions of this Article III. The Uniform Rules of Procedure for Arbitration shall not apply to any arbitration proceeding relating to the subject matter or terms of the documents. In the event a dispute is submitted to arbitration pursuant to this Section, the prevailing party shall be entitled to the payment of its reasonable attorneys’ fees and costs, as determined by the arbitrator. Each of the parties shall keep all disputes and arbitration proceedings strictly confidential, except for disclosures of information required by applicable law or regulation.

**Section X**

**Agreement of Spouses of Members**

 By executing this Agreement, the spouse of each Member acknowledges and consents to the terms and conditions of this Agreement and agrees, for himself or herself and for the community of himself and herself and the Member, to be bound hereby. Each spouse of a Member, for himself or herself and the community of which he or she is a member, hereby irrevocably appoints the Member as attorney-in-fact with an irrevocable proxy coupled with an Interest to vote on any matter to come before the Members or to agree to and execute any amendments of this Agreement without further consent or acknowledgment of the spouse and to execute proxies, instruments, or documents in the spouse’s name as may be required to effect the same. This power of attorney is intended to be durable and shall not be affected by disability of the spouse.

 ***IN WITNESS WHEREOF,*** the Members have executed this Operating Agreement, effective as of the date first set forth above.

 ***Members:***

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 ***Spouses of Members:***

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**Section XI**

**Indemnity**

 11.1. *Indemnity Rights*. The Company shall indemnify each Member who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of his or her actions as a Member or by reason of his or her acts while serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys’ fees, and against judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, provided that the acts of such Member were not committed with gross negligence or willful misconduct, and, with respect to any criminal action or proceeding, such Member had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of no contest or its equivalent, shall not, in and of itself, create a presumption that the Member acted with gross negligence or willful misconduct, or with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

 11.2. *Notice and Defense*. Any Member who is or may be entitled to indemnification shall give timely written notice to the Company, the Members that a claim has been or is about to be made against him or her, shall permit the Company to defend him or her through legal counsel of its own choosing, and shall cooperate with the Company in defending against the claim. The Member shall have the sole power and authority to determine the terms and conditions of any settlement of the claim.

 11.3. *Other Sources.* The indemnification provided for herein shall apply only in the event, and to the extent that, the person is not entitled to indemnification, or other payment, from any other source (including insurance), and the Company’s indemnity obligations hereunder shall be in excess of any indemnification or other payment provided by such other source.

 11.4. *Survival.* The indemnification provided for herein shall continue as to a person who has ceased to be a Member and shall inure to the benefit of the heirs, executors, and administrators of such person.

**Exhibit A**

Aero Business Development

 Hal E. Adams

 Cathleen A. Adams

ADS-B Global

 Lee Carlson

Lee’s spouse legal name

“FWC”

 Forrest W. Colliver

 Forrest’s spouse legal name

**Exhibit B**

# Cash Contribution

Aero Business Development $500.00US

ADS-B Global $500.00US

“FWC” $500.00US