

**OPERATING AGREEMENT**  
**OF**  
**FLORIDA AIRPORT MANAGEMENT KAVO, LLC**

A Florida Limited Liability Company

Dated effective: March 23, 2023

**THE LIMITED LIABILITY COMPANY UNITS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAWS. THE UNITS ARE RESTRICTED SECURITIES WITHIN THE MEANING OF RULE 144 PROMULGATED UNDER THE SECURITIES ACT OF 1933. AS A RESULT, THE UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED, OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS (OR EXEMPTION THEREFROM) AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH IN THIS AGREEMENT, UNLESS OTHERWISE SPECIFICALLY PERMITTED IN WRITING BY THE MEMBERS AS PROVIDED IN THIS AGREEMENT.**

**OPERATING AGREEMENT  
OF  
FLORIDA AIRPORT MANAGEMENT KAVO LLC**  
A Florida Limited Liability Company

**THIS OPERATING AGREEMENT of FLORIDA AIRPORT MANAGEMENT KAVO LLC** (this “**Agreement**”) is made and entered into effective the \_\_\_\_ day of March, 2023, between and among **FLORIDA AIRPORT MANAGEMENT KAVO LLC**, a Florida limited liability company (the “**Company**”), **FLORIDA AIRPORT MANAGEMENT L.L.C.**, as the sole member of the Company (the “**Initial Member**”) and all persons who may later be admitted as members of the Company (the “**Additional Members**”) (the Initial Member and each Additional Member shall be referred to individually as the “**Member**,” and collectively as the “**Members**”).

**AGREEMENT**

**1. Certain Definitions.** Unless the context requires otherwise, the following terms shall have the meanings set out below for purposes of the Agreement. Other terms may be defined in the text of the Agreement. Any terms defined in the Act and not defined in this Agreement shall have the meaning set forth in the Act.

1.1. Act. The term “Act” shall mean the Florida Revised Limited Liability Company Act, Section 605.0101, et. seq., Florida Statutes, as the same may be amended from time to time.

1.2. Action of the Managers. The term “Action of the Managers” shall mean an action or resolution approved by the Managers at a meeting of the Managers, or by written consent of the Managers taken in lieu of the meeting, in accordance with Section 3.5.

1.3. Action of the Member. The term “Action of the Member” shall mean an action or resolution, which is approved by (i) the vote of the sole Member, if there is then only one Member, or (ii) if there are two or more Members, the vote of a majority of outstanding Units present at a meeting of the Member or by written consent in lieu of a meeting. Any written consent must be in writing, must be approved by the same majority of Units that is required for a valid action at a meeting, must set forth the action to be taken, and must be signed by the Member.

1.4. Additional Member. The term “Additional Member” shall mean any Member who becomes a Member after the day and year first set forth above.

1.5. Agreement. The term “Agreement” shall mean this “Operating Agreement of **Florida Airport Management KAVO LLC**”.

1.6. Articles. The term “Articles” shall mean the Company’s Articles of Organization, as filed with the Florida Department of State pursuant to the Act, and as may be amended in accordance with the Act and this Agreement.

1.7. Business Day. The term “Business Day” shall mean a day other than one upon which commercial banks are not authorized to operate, or are required by applicable law to close, in Orange County, Florida.

1.8. Code. The term “Code” shall mean the United States Internal Revenue Code of 1986, as the same may be amended from time to time or any subsequent United States internal revenue law.

1.9. Company. The term “Company” shall mean **Florida Airport Management KAVO LLC**, a Florida limited liability company.

1.10. IRS. The term “IRS” shall mean the United States Internal Revenue Service, or any successor organization thereto.

1.11. Manager. The term “Manager” shall mean the Person designated as such by this Agreement, or by subsequent Action of the Member, pursuant to Section 3. Any Person may be designated a Manager pursuant to the terms of this Agreement.

1.12. Member. The term “Member” shall mean the Person signing this Agreement as the Member, or the assignee or transferee of the Member pursuant to this Agreement.

1.13. Person. The term “Person” shall mean an individual, a partnership, a limited liability company, a corporation, a joint stock company, a joint venture, a trust, an unincorporated organization, an association, or a governmental entity (or any department, agency or political subdivision thereof).

1.14. Unit. The term “Unit” shall mean one Unit of the equity of the Company, as described in Section 2.5.

## **2. Organization.**

2.1. Formation. The Company has been organized as a Florida limited liability company pursuant to the Act by the filing of the Articles as required by the Act.

2.2. Name. The name of the Company is “**Florida Airport Management KAVO LLC**.” The Company may also conduct its business under one or more assumed names as determined by or under the authority of the Manager. The Company shall register any such assumed name with the State of Florida as a fictitious name. The Company shall only conduct its business in its name, or in any assumed name registered with the State of Florida.

2.3. Purpose; Powers. The purpose for which this Company is organized is to and all activities incidental thereto. The Company is also authorized to transact any other type of business permitted under applicable law. The Company shall have the authority to do all the things necessary or convenient to accomplish its purpose or operate its business, as described in this Section 2.3.

2.4. Duration. The period of duration for the Company shall be perpetual, unless the Company dissolves and its affairs are wound up in accordance with this Agreement.

2.5. Units. The equity interests in the Company shall be divided into membership Units. Except as otherwise set forth in the Act, the Articles, or this Agreement, each Unit shall have identical preferences, and voting and other relative rights. Each Member owning Units shall be entitled to one (1) vote per Unit owned by such Member on all matters subject to a vote under this Agreement. The Company shall keep a transfer book in which shall be recorded the name and ownership of Units of all Members. No transfer or issuance of any Units shall be effective or valid unless recorded in the transfer book. The Company agrees not to record any transfer or issuance of Units in the transfer book unless the transfer or issuance is in strict compliance with all the provisions of this Agreement. The ownership of Units may be certificated in a manner approved by the Manager, and any such certificates (i) shall bear a legend or legends required by applicable securities laws, (ii) shall include a statement that the transfer of such Units is restricted in accordance with this Agreement, and (iii) shall be executed by any Manager. Such legend may be made with language substantially similar to the statement made on the title page to this Agreement.

2.6. Registered Office and Registered Agent. The Registered Office and Registered Agent of the Company shall be as designated in the initial or amended Articles. The Registered Office and Registered Agent may be changed from time to time in accordance with the Act. If the Registered Agent resigns, the Manager, acting on behalf of the Company, shall promptly appoint a successor through an Action of the Managers.

2.7. Intention for Company. The Member has formed the Company as a limited liability company under the Act. The Member specifically intends and agrees that the Company not be a general partnership, a limited partnership, or any other form of entity or venture, but that the Company be a limited liability company under and pursuant to the Act. The Member shall not be construed to be a partner in or with the Company or a partner of any other Person, including the Manager, and the Articles, this Agreement, and the relationships created by and arising from them shall not be construed to suggest otherwise.

2.8. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Florida, the Manager shall cause the Company to comply, to the extent procedures are available, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. If necessary, the Manager shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, or terminate the Company as a foreign limited liability company in any such jurisdictions in which the Company may conduct business.

### **3. Management.**

3.1. Management of Business by Manager. The management and affairs of the Company shall be managed by its Manager. There shall at all times be at least one (1) Manager. The Manager shall direct, manage and control the business of the Company.

Except for situations in which the approval of the Member is expressly provided by this Agreement or the Act, the Manager shall have exclusive, sole, full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business without the approval of the Member. Except to the extent limited by Section 3.2, each Manager shall have the power, on behalf of the Company, to do all things necessary or convenient, and to cause the Company to do all things necessary or convenient, to carry out the Company's business and affairs, including, subject to the limitations set forth in this Agreement, the power to: (a) purchase, lease, or otherwise acquire any real or personal property; (b) sell, convey, mortgage, grant a security interest in, pledge, lease, exchange, or otherwise dispose of, or encumber, any real or personal property; (c) open one or more depository accounts and make deposits into, write checks against, and make withdrawals against, such accounts; (d) borrow money and incur liabilities and other obligations; (e) enter into any and all agreements and execute any and all contracts, documents, and instruments; (f) engage employees and agents (who may be, but need not be, Members of the Company) and define their respective duties and compensation; (g) establish pension plans, trusts, profit-sharing plans, and other benefit and incentive plans for Members, employees, and agents of the Company; (h) obtain insurance covering the business and affairs of the Company and its property, and on the lives and well-being of its Members, employees, and agents; (i) begin, prosecute, and defend any proceeding in the Company's name; and (j) participate with others in partnerships, joint ventures, and other associations and strategic alliances.

3.2. Limitations on Powers of Manager. Notwithstanding any other provision of this Agreement, and in addition to any other rights or powers reserved to the Member under this Agreement, no act shall be taken, sum expended, decision made, obligation incurred, or power exercised by the Manager on behalf of the Company with respect to any of the following matters, except pursuant to authorization granted by an Action of the Member in each case of: (a) the sale of all or substantially all of the assets and property of the Company; (b) any merger; (c) any amendment or restatement of the Articles or this Agreement; (d) any change in the character of the business and affairs of the Company; (e) the commission of any act that would make it impossible for the Company to carry on its ordinary business and affairs; and (f) any act that would contravene any provision of the Articles, this Agreement, or the Act.

3.3. Initial Manager. There shall always be at least one (1) Manager. The initial Manager shall be **Florida Airport Management, L.L.C**, a Florida limited liability company. If at any time there is more than one Manager serving in such capacity, then any Manager shall be authorized to take action on behalf of the Company, and to perform any right, action, or power authorized by this Agreement, without the need for approval of the other Manager. Any reference in this Agreement to "Manager" or "Managers" shall mean and refer to any Person then serving as Manager hereunder.

3.4. Tenure. The Manager shall serve until his or her resignation, death, disability, bankruptcy, or removal by an Action of the Member, at which time the Member, by an Action of the Member, may appoint a new Manager, but shall so appoint a new Manager if no other Person is then serving as Manager. The resigning Manager shall give written notice of resignation to the remaining Managers, if any, and to the Member.

The resignation of the Manager takes effect immediately, unless a later date is specified in the written notice. For purposes of this Section 3.4 disability shall mean the Manager's mental condition, lasting no less than ninety (90) consecutive days and caused by an injury or sickness, which condition renders the Manager unable to perform one or more of the managerial duties required of the Manager under this Agreement; provided that such condition is evidenced by a writing describing the same and duly executed by two (2) Florida medical doctors selected by the Company.

3.5. Performance of Duties. Each Manager shall perform his duties in good faith, in a manner he believes to be in the best interest of the Company. The Manager, in performing his duties as the Manager, shall be an employee of the Company. The Manager shall not be liable to the Company or to the Member for any loss or damage, except on the terms provided in Section 11.5.

3.6. Compensation. Each Manager may receive reasonable annual compensation, which shall be determined by the Member in its sole discretion, for services rendered and reimbursement of expenses advanced on behalf of the Company, subject to approval by an Action of the Member. Each Manager may also enter into an employment or management agreement with the Company, which agreement shall contain terms, duties, annual compensation and benefits approved by an Action of the Member.

3.7. Reliance. Any Person dealing with the Company, other than a Member, may rely on the authority of the Manager in taking any action that is in the name of the Company, without inquiring into the provisions of this Agreement or into compliance therewith.

3.8. Time Devoted to Business by Manager. Subject to the requirements of any employment or management agreement between a Manager and the Company, a Manager shall not be required to devote his full time and efforts to the management of the Company, but only so much of his time and efforts as is reasonably necessary to perform his duties and responsibilities to the Company.

3.9. Other Activities of Manager and Member. A Manager and the Member (and any entity in which he, she, they or any of them may have an ownership interest) may engage for his, her or their own account, and for the account of others, in any business activities or ventures, whether or not such activities or ventures are similar to or competing with the business of the Company, without having to offer the Company or any Member the opportunity to participate or invest therein.

#### **4. Books, Records and Accounting.**

4.1. Books and Records. The Company shall maintain such books and records of the Company's business and affairs as is required by the Act, including without limitation Section 605.0410, Florida Statutes. Those books and records shall be kept separate from any other Person and shall include, without limitation, (a) a current list of the full names and last known business, residence or mailing addresses of all Members and Managers;

(b) a copy of this Agreement and any amendments hereto; (c) a copy of the Articles and all Certificates of Amendment thereto, together with executed copies of any powers of attorney pursuant to which any such certificate was executed; (d) copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years; and (e) copies of any financial statements of the Company for the three (3) most recent fiscal years. Those books and records of the Company shall be kept at the Company's principal place of business. The Company shall provide Members and their agents and attorneys access to its records at the Company's principal place of business. The Company shall provide former Members and their agents and attorneys access for proper purposes to records pertaining to the period during which they were Members. The right of access shall include the opportunity to inspect and copy records during ordinary business hours. The Company may impose a reasonable charge, limited to the costs of labor and material, for copies of records furnished. The Company shall comply in all respects with the Act regarding the maintenance of, access to and furnishing of its books and records.

4.2. Fiscal Year; Accounting. The Company's fiscal year shall be the same as that of the Member. The particular accounting methods and principles to be followed by the Company shall be consistent with tax and regulatory requirements and shall be selected by the Manager from time to time.

4.3. Income Tax Treatment of Company. The Company shall be a disregarded entity for federal income tax purposes.

## **5. Capital Contributions.**

5.1. Capital Contributions; Ownership Units. The Member hereby acknowledges that, in return for its capital contributions, it has received and owns the number of Units in the Company as set forth in Exhibit A.

5.2. No Other Capital Contributions Required. The Member shall not be required to contribute any additional capital to the Company, and except as set forth in the Act, no Member shall have any personal liability for any obligations of the Company.

5.3. No Interest on Capital Contributions. Capital contributions to the Company shall not earn interest.

## **6. Distributions.**

6.1. Discretionary Distribution. The Managers, by an Action of the Managers, may cause distributions to be made to the Member from time to time. In making distributions, the Manager should consider the extent of the cash on hand necessary for the Company's current and anticipated needs and obligations, including operating expenses, debt service, acquisitions, reserves, and mandatory distributions, if any, all as may be reasonably determined by the Manager. Discretionary distributions shall be made in cash or property, or both, as the Manager may determine in his or its discretion, provided, however, that this Section shall not be read to require the Company to make distributions other than in cash to any Member or former Member.

6.2. Amounts Withheld. The Company is authorized to withhold from payments and distributions, and to pay over to any federal, state and local government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law. All amounts withheld pursuant to the Code or any provision of any other federal, state or local tax law with respect to any payment, distribution or allocation to any Member shall be treated as amounts distributed to that Member pursuant to this Section for all purposes under this Agreement.

7. **Transactions Between a Member and the Company.** Subject to the consent of the Company (determined in accordance with this Agreement), and unless otherwise prohibited by applicable law, the Member may, but shall not be obligated to, lend money to the Company, act as surety for the Company, and transact other business with the Company and, in such event, the Member shall have the same rights and obligations when transacting business with the Company as a Person who is not a Member would have. A Member may also be a Manager or an employee of, or be retained as an agent of, the Company.

**8. Transfer of Interest of Member.**

8.1. Transfer to a Successor. In the event of any transfer of all of the Member's Units to a transferee, and upon execution of this Agreement by such transferee, the transferee shall thereupon become a Member and the Company shall continue its existence. In the event of a transfer of fewer than all of the Member's Units, the transferor Member and the transferee shall execute a new operating agreement providing for the rights and responsibilities of a limited liability company with multiple members, and thereupon the transferee shall become a Member and the Company shall continue its existence.

8.2. Tax Consequences of Transfer by Member. The Member may transfer any or all of its Units in the Company to one or more transferees; provided, however, that in such event, the Company may no longer be disregarded for federal income tax purposes, but shall become a separate taxpayer entity if, after such transfer, there are two or more Members.

9. **Consequences to Transferor of Units.** Regardless of whether or when a transferee of a Unit or Units becomes a Member of the Company, Sections 9.1 and 9.2 below shall apply upon a Member's transfer of any Unit or Units, effective immediately upon the transfer.

9.1. Cessation of Ownership. The transferor Member shall cease to be treated as owning the transferred Units for all purposes of this Agreement, including without limitation, for purposes of voting such Units and receiving distributions with respect to such Units.

9.2. Cessation of Membership. If the transfer is of all Units then owned by the transferor, the transferor shall cease to be a Member and shall cease to be entitled to any rights, privileges or powers as a Member of the Company and shall be deemed for all purposes under the Act to have been automatically disassociated from the Company. If the transferor subsequently acquires Units in the Company, the transferor shall be subject to all the requirements for admission to membership in the Company as would apply to any Person who had never been a Member.



**10. Admission of Transferee as Member.** The transferee of any Unit in the Company shall be admitted as a Member and shall be entitled to all the rights and powers of the transferor Member only upon: (a) authorization by an Action of the Member; and (b) if such authorization is received, the transferee's execution of this Agreement or a joinder hereto. If admitted, but effective only upon the transferee's execution of this Agreement or a joinder, the transferee Member shall have all the rights, powers, restrictions, and liabilities of a Member, to the extent of the Units owned by that Member.

**11. Exculpation of Liability; Indemnification.**

11.1. Exculpation of Liability. Unless otherwise provided by the Act, other law, or expressly assumed, a Person who is a Member or a Manager, or both, shall not be liable for the acts, omissions, debts, or liabilities of the Company. A Member and a Manager shall benefit from all other limitations on their liabilities for their individual acts, and for the acts and liabilities of the Company, as may be set forth in the Act.

11.2. Indemnification by Company. Except as provided in Sections 11.4 and 11.5, the Company shall, to the fullest extent permitted by the Act and other applicable law, indemnify any Person described in Section 11.3 against any liability (including, but not limited to, any obligation to pay a judgment, settlement, penalty, fine, or excise tax assessed with respect to an employee benefit plan), and any expense (including, but not limited to, attorneys' fees and court costs), and advance to such Person any reasonable expense, where such liability or expense is incurred by such Person in connection with any Proceeding. The term "Proceeding" for purposes of this Section shall include any threatened, pending or completed action, suit or proceeding of any nature, whether civil, criminal, administrative, or investigative. Such rights of indemnification and the advancement of expenses shall inure to the benefit of the heirs, executors, administrators, and personal representatives of any Person entitled to indemnification, and shall not be deemed exclusive of any other rights to indemnification against liabilities or the advancement of expenses, to which such Person may otherwise be entitled under any written agreement, Action of the Member, or law. The Manager shall take all affirmative actions necessary under the Act or other applicable law to accomplish the indemnification and advancement of expenses mandated by this Section.

11.3. Indemnitees. The mandatory indemnification provided for in this Section shall be available to any Member or Manager who was or is a party, or was or is threatened to be made a party, to any Proceeding by reason of the fact that he or she was or is an employee or agent of the Company, or was or is serving at the request of the Company as a director, officer, employee, or agent of any other entity or enterprise, with respect to liabilities and expenses arising from such Proceeding.

11.4. Indemnification by Member. No Member shall be relieved from liability resulting from such Member's acts of bad faith, willful or intentional misconduct, or a knowing violation of law. Further, the Member shall indemnify the Company against any cost, liability, expense, or damage, including the costs of enforcing this indemnity, incurred by the indemnified Person as a result of any act by the indemnifying Member: (i) which was not in good faith; or (ii) from which such Member received an improper benefit;

or (iii) which involved the intentional misconduct of such Member; or (iv) of which such Member had, or should have had, reasonable cause to believe its conduct was fraudulent or unlawful; but in any case, such indemnity shall be available only to the extent that the costs, liabilities, or damages are not paid or reimbursed under a policy of insurance carried by the Company.

11.5. Indemnification by Manager. No Manager shall be relieved from liability resulting from such Manager's acts of bad faith, willful or intentional misconduct, or a knowing violation of law. Further, the Manager shall indemnify the Company against any cost, liability, expense, or damage, including the costs of enforcing this indemnity, incurred by the indemnified Person as a result of any act by the indemnifying Manager: (i) which was not in good faith; or (ii) from which the Manager received an improper personal benefit; or (iii) which involved the intentional misconduct of such Member; or (iv) of which the Manager had, or should have had, reasonable cause to believe his conduct was fraudulent or unlawful; but in any case, such indemnity shall be available only to the extent that the costs, liabilities, and damages are not paid or reimbursed under a policy of insurance carried by the Company.

11.6. Permissive Supplementary Benefits. The Company may, but shall not be required to, supplement the rights of indemnification and advancement of expenses under this Section 11, by: (a) purchasing insurance on behalf of any one or more Persons described in Section 11.3, whether or not the Company would be otherwise obligated to indemnify or advance expenses for such Persons under this Section; (b) entering into individual or group indemnification agreements with any one or more such Persons, and (c) making advances for any expenses incurred by such Persons.

11.7. Limitation. Notwithstanding the foregoing provisions of this Section, the Company shall not be obligated to (although it may, to the extent permitted by law) indemnify or to advance any amount to any Person for expenses incurred by such Person with respect to any Proceeding, or with respect to any claim, issue or matter in any Proceeding, where, in such Proceeding, or in the claim, issue or matter therein, the Person who would otherwise be indemnified was or is the plaintiff, complainant, or instigator of such Proceeding, claim, issue or matter. The provisions of this Section 11.7 are further limited as set forth in the Act.

## **12. Dissolution and Winding Up.**

12.1. Events of Dissolution. The Company shall be dissolved if the Member so determines by an Action of the Member.

12.2. Winding Up. On dissolution, the Company shall cease carrying on its business and affairs, and shall begin to wind them up. The Company shall complete the winding up as soon as practicable. On the winding up of the Company, its assets shall be distributed first to creditors, to the extent permitted by law, in satisfaction of Company debts, liabilities, and obligations, and then to the Member. Distributions to the Member shall be made first to satisfy debts and liabilities of the Company owed to the Member. The proceeds shall be paid to the Member within a reasonable period after the date of the winding up.

**13. Amendments to Agreement.** This Agreement may be amended by the Member who complies with the same formalities as were observed in executing this Agreement, provided that any amendment to this Agreement may not increase or otherwise affect the liability of the Manager arising from actions prior to the effective date of the amendment. This Agreement may be amended by Action of the Managers only for the adoption or amendment of emergency provisions of this Agreement by the Managers as provided in the Act.

**14. Miscellaneous Provisions.**

14.1. Notices. Any notice or other communication required or permitted pursuant to this Agreement shall be in writing and shall be delivered personally, or by certified, registered, or express delivery, postage prepaid, to the registered address of the Company, if to the Company, or to the address of a Member as then set forth on the records of the Company, if to the Member. Any such notice or communication shall be deemed given when so personally delivered or, if delivered by certified, registered, or express delivery, on the earlier of the date of its receipt, or one day after the date of its mailing or its delivery by the sender to an express delivery courier.

14.2. Severability. If, for any reason, any one or more provisions of this Agreement, or the application thereof to any Person or circumstance, shall to any extent be invalid or unenforceable, the validity, legality and enforceability of the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected or impaired thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3. Construction of Language. The language used in this Agreement and all parts hereof shall be construed as a whole according to its fair meaning, and not strictly for or against any party. The words “herein,” “hereof,” “hereunder,” and other words of similar import, refer to this Agreement as a whole and not to any particular Section of this Agreement, unless specifically stated otherwise. References to a Section of this Agreement (such as “this Section”) shall mean the entire Section of the Agreement in which that reference is made (so that a reference in this sentence to “this Section” would refer to this entire Section 14), unless the reference is to a specific subsection of a Section (such as “this Section 14.3”).

14.4. Entire Agreement. This instrument contains the entire agreement between the parties with respect to the subject matter hereof, and all prior negotiations and agreements with respect to that subject matter are merged herein. No communications, actions, or conduct involving the Members or the Board of Managers shall be considered part of this Agreement and all amendments of this Agreement shall be in writing and approved as provided in Section 13.

14.5. Choice of Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida, without regard to its choice of law principles.

14.6. Venue. The Company and each of the Managers and Members hereby: (a) agree that venue for all actions arising out of this Agreement shall lie exclusively in the courts situated in Orange County, Florida; (b) irrevocably submit to the jurisdiction of any Florida or federal court sitting in Orange County, Florida, in any action arising out of this Agreement;

(c) agree that all claims in any such action may be decided in either court; and (d) waive, to the fullest extent that they may effectively do so, the defense of an inconvenient forum for all claims brought in the courts of Orange County, Florida. They also agree that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

14.7. Number and Gender. Where appropriate to the construction hereof, the singular and plural number, and the masculine, feminine and neuter gender, shall be interchangeable.

14.8. Captions. The headings of the Sections in this Agreement are for convenience only, and shall not be used to construe or interpret the scope or intent of this Agreement, or in any way affect the same.

14.9. Rights Cumulative. All of the parties' rights and remedies under this Agreement are cumulative and nonexclusive.

14.10. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective heirs, personal representatives, successors, and assigns.

14.11. Time. Time is of the essence with respect to all matters contained in this Agreement.

14.12. Dates. In the event any date is specified in this Agreement, or is computed in accordance with the provisions of this Agreement, as the date by which the performance of some act is required, and such date falls on a day which is not a Business Day, the date by which the performance of the act is required shall be deemed to be the following Business Day.

14.13. No Third-Party Beneficiaries. No Person who is not a party to this Agreement shall have any third party beneficiary or other rights hereunder.

14.14. Attorneys' Fees and Costs. In the event of any litigation, including arbitration, between the parties arising out of or relating to this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs incurred and reasonable attorneys' fees, including attorneys' fees in all investigations, arbitrations, trials, bankruptcies and appeals. If any dispute arising out of or relating to this Agreement is submitted to arbitration, the arbitrator or arbitrators shall have the power and authority to, and the parties hereby direct that such arbitrator or arbitrators shall, determine the entitlement to attorneys' fees and costs, and the amount of such attorneys' fees and costs, to be awarded to the prevailing party. The parties agree and acknowledge that this Section 14.14, while it references arbitration, shall not be read to require the parties to submit to arbitration unless they agree to submit to arbitration in a separate, explicit, provision of this Agreement, or in a separate written agreement.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Company and the Member have executed this Agreement or have caused this Agreement to be executed by and through their authorized representatives, effective as of the day and year first set forth above.

**THE COMPANY:**

**FLORIDA AIRPORT MANAGEMENT  
KAVO LLC**, a Florida limited liability company

By: Jonathan T. Clark  
Jonathan T. Clark (Mar 27, 2023 16:35 EDT)  
Jonathan Clark, Manager

**THE MEMBER:**

**FLORIDA AIRPORT MANAGEMENT  
KAVO LLC**, a Florida limited liability company

By: Jonathan T. Clark  
Jonathan T. Clark (Mar 27, 2023 16:35 EDT)  
Jonathan Clark, Manager

**EXHIBIT A  
TO OPERATING AGREEMENT  
OF  
FLORIDA AIRPORT MANAGEMENT KAVO LLC**

<u>Member Name</u>	<u>Units</u>	<u>Percentage Owned</u>
<b>FLORIDA AIRPORT MANAGEMENT KAVO LLC</b>	<b>100</b>	<b>100%</b>







# Operating Agreement (Florida Airport Management KAVO LLC) - draft

Final Audit Report

2023-03-27

Created:	2023-03-27
By:	The Roci Group (ahmhr@amhempmfg.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIH6RrZbDtsLnR_uJPI2KM7z50wEwHfUO

## "Operating Agreement (Florida Airport Management KAVO LLC) - draft" History

-  Document created by The Roci Group (ahmhr@amhempmfg.com)  
2023-03-27 - 8:15:36 PM GMT
-  Document emailed to jt@rocigroup.com for signature  
2023-03-27 - 8:17:07 PM GMT
-  Email viewed by jt@rocigroup.com  
2023-03-27 - 8:34:46 PM GMT
-  Signer jt@rocigroup.com entered name at signing as Jonathan T. Clark  
2023-03-27 - 8:35:07 PM GMT
-  Document e-signed by Jonathan T. Clark (jt@rocigroup.com)  
Signature Date: 2023-03-27 - 8:35:09 PM GMT - Time Source: server
-  Agreement completed.  
2023-03-27 - 8:35:09 PM GMT

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