IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	Chapter 11
AEROCENTURY CORP., *et al.*,	:	Case No. 21-10636 (JTD)
Debtors.[1]	:	(Jointly Administered)
	:	**Re: Docket No. 225**

NOTICE OF FILING OF PLAN SUPPLEMENT TO THE COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF AEROCENTURY CORP., AND IT S AFFILIATED DEBTORS

PLEASE TAKE NOTICE that on July 14, 2021, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the solicitation version of the *Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and Its Affiliated Debtors* (as may be amended, supplemented, or modified from time to time, the "Combined Disclosure Statement and Plan") [Docket No. 225]. By Order dated July 12, 2021 [Docket No. 222] (the "Interim Order"), the Court approved the Combined Disclosure Statement and Plan, on an interim basis, as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and authorized the Debtors to solicit votes to accept or reject the Combined Disclosure Statement and Plan. Pursuant to the Interim Order, a hearing to consider final approval and confirmation of the Combined Disclosure Statement and Plan is currently scheduled for August 31, 2021 at 10:00 a.m. (ET).

PLEASE TAKE FURTHER NOTICE that, in accordance with the Combined Disclosure Statement and Plan, the Debtors hereby file the Plan Supplement, which consists of the following documents, each as may be amended, modified, or supplemented from time to time:

Exhibit	Plan Supplement Document
A	Amended and Restated Articles of Incorporation of JetFleet Holding Corp.
B	Amended and Restated Bylaws of JetFleet Holding Corp.
C	JetFleet Holding Corp. Series A Preferred Stock Purchase Agreement
D	JetFleet Holding Corp. Series B Preferred Stock Purchase Agreement

[1] The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors' mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94010.

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E	JetFleet Holding Corp. Common Stock Purchase Agreement
F	Second Amended and Restated Certificate of Incorporation of AeroCentury Corp.
G	Second Amended and Restated Bylaws of AeroCentury Corp.
H	AeroCentury Corp. Securities Purchase Agreement
I	Plan Sponsor Agreement
J	Proposed List of Executory Contracts and Unexpired Leases to Be Assumed and Assigned Pursuant to the Combined Disclosure Statement and Plan

PLEASE TAKE FURTHER NOTICE that certain documents, or portions thereof, contained in this Plan Supplement remain subject to continuing negotiations among the Debtors and other interested parties. Subject to the terms and conditions of the Combined Disclosure Statement and Plan, the Debtors reserve all rights to amend, revise, or supplement this Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Combined Disclosure Statement and Plan, or any such other date as may be provided for by the Combined Disclosure Statement and Plan or by order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that objections to approval and confirmation of the Combined Disclosure Statement and Plan on any grounds, including adequacy of the disclosures therein, if any, must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, with a copy served upon the following: (i) the Debtors at 1440 Chapin Avenue, Suite 310, Burlingame, CA 94010; (ii) co-counsel to the Debtors, (a) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Joseph M. Barry, Esq. (jbarry@ycst.com), Ryan M. Bartley, Esq. (rbartley@ycst.com), and Joseph M. Mulvihill, Esq. (jmulvihill@ycst.com), and (b) Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019-9601, Attn: Lorenzo Marinuzzi, Esq. (lmarinuzzi@mofo.com) and Raff Ferraioli, Esq. (rferraioli@mofo.com); and (iii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Linda Casey, Esq. (linda.casey@usdoj.gov) by no later than 4:00 p.m. (prevailing Eastern Time) on August 23, 2021.

PLEASE TAKE FURTHER NOTICE that copies of the Combined Disclosure Statement Plan and this Plan Supplement may be obtained upon request of the undersigned counsel for the Debtors at the address specified below, and are on file with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, where they are available for review between the hours of 8:00 a.m. to 4:00 p.m. (ET). The Combined Disclosure Statement and Plan and this Plan Supplement are also available for inspection for a fee via PACER at https://ecf.deb.uscourts.gov, or free of charge on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC, dedicated to these chapter 11 cases, https://kccllc.net/AeroCentury.

Dated: August 16, 2021
Wilmington, Delaware

/s/ Joseph M. Mulvihill

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Amended and Restated Articles of Incorporation of JetFleet Holding Corp.

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
JETFLEET HOLDING CORP.
a California corporation

The undersigned Michael G. Magnussen and Christopher B. Tigno hereby certify that:

ONE: They are the duly elected and acting Chief Executive Officer and Secretary respectively of JetFleet Holding Corp., a California corporation (the "Corporation").

TWO: This Amended and Restated Articles of Incorporation was duly adopted without the need for approval of the Board of Directors or the stockholders of the Corporation pursuant to the *Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors*, filed on July 14, 2021 [DE 225], as supplemented from time to time (the "Plan"), which was confirmed by an order of the United States Bankruptcy Court for the District of Delaware entered on August [*], 2021, in the jointly administered chapter 11 cases captioned *In re Aerocentury Corp., et al.* Case No. 21-10636 (JTD) (the "Order"), and in accordance with the California Corporations Code.

THREE: The Articles of Incorporation of the Corporation, as amended to the date of the filing of this certificate, shall be amended and restated to read in full as follows:

ARTICLE I

The name of this corporation is JetFleet Holding Corp.

ARTICLE II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business, or the practice or a profession permitted to be incorporated by the California Corporations Code.

ARTICLE III

The liability of the directors of this corporation for monetary damages shall be eliminated to the fullest extent permissible under California law. Unless applicable law otherwise provides, any amendment, repeal or modification of this Article III shall not adversely affect any right of any director under this Article III that existed at or prior to the time of such amendment, repeal or modification.

ARTICLE IV

A. This corporation is authorized to provide indemnification of agents (as defined in Section 317 of the California Corporations Code) through bylaw provisions, agreements with the agents, vote of shareholders or disinterested directors, or otherwise in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject only to applicable limits on such excess indemnification set forth in Section 204 of the California Corporations Code. Unless applicable law otherwise provides, any amendment, repeal or modification of this Article IV shall not adversely affect any right of any director under this Article IV that existed at or prior to the time of such amendment, repeal or modification.

B. This corporation shall have power to purchase and maintain insurance on behalf of any agent of this corporation in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against such liability under the provisions of the California Corporations Code. The fact that this corporation owns all or a portion of the shares of the company issuing a policy of insurance shall not render this Article IV void if any policy issued by such company is limited to the extent required by applicable California law.

ARTICLE V

A. **Classes of Stock; Designation**. This corporation is authorized to issue two classes of stock to be designated, respectively, common stock and preferred stock. The total number of shares that this corporation is authorized to issue is One Million One Hundred Four Thousand and Eighty-Three (1,104,083). The total number of shares of common stock authorized to be issued is One Million (1,000,000), no par value (the "Common Stock"). The total number of shares of preferred stock authorized to be issued is One Hundred Four Thousand and Eighty-Three (104,083), no par value (the "Preferred Stock"), of which One Hundred Four Thousand and Eighty-Two (104,082) shares are designated as "Series A Preferred Stock", and One (1) share is designated as "Series B Preferred Stock". All shares of Series B Preferred Stock will, with respect to dividend rights, redemption rights and rights upon the liquidation, dissolution or winding-up of the Company, rank junior to Series A Preferred Stock.

B. **Rights, Preferences and Restrictions of Preferred Stock**. The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock are as set forth as follows:

1. Dividend Rights.

(a) The holders of shares of Series A Preferred Stock, in preference to the holders of the Common Shares, shall be entitled to receive quarterly dividends at a rate of 7.50% (the "Dividend Rate") of the Series A Original Issue Price per annum per share of Series A Preferred Stock commencing in the first fiscal quarter following the first fiscal year for which this corporation reports a positive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the preceding 12 month period (the "Initial Profitable Year"). Dividends due pursuant to this paragraph (a) shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the first fiscal quarter of the Initial Profitable Year and will be declared and paid currently.

(b) The holder of the Series B Preferred Stock shall not be entitled to receive any dividends, whether payable in cash, in property or in shares of capital stock of the Corporation.

(c) After payment of such dividends, any additional dividends or distributions may be distributed among all holders of Common Stock in proportion to the number of shares of Common Stock held by each such holder.

(d) So long as any shares of Series A Preferred Stock are outstanding, this corporation shall not pay or declare any dividend, whether in cash or property, or make any other distribution on the Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends as set forth in paragraph (a) above on the Series A Preferred Stock shall have been paid or declared and set apart.

2. Liquidation Preference.

(a) In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series A Preferred Stock shall be entitled to receive, prior and in preference to any distribution

of the proceeds of such Liquidation Event (the "Proceeds") to the holders of the other series of Preferred Stock or the Common Stock by reason of their ownership thereof, an amount per share equal to Series A Original Issue Price (as defined below), plus declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series A Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this paragraph (a). The "Series A Original Issue Price" shall mean, with respect to the Series A Preferred Stock, $19.2156 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock.

(b) Upon the completion of the distribution required by paragraph (a) above, the remaining Proceeds available for distribution to shareholders shall be distributed ratably among the holders of Series B Preferred Stock in the amount of (X) $1,000,000 in the case of a Liquidation Event described in clause (i) or clause (ii) of the definition of "Liquidation Event" that occurs after an Initial Profitable Year, or (Y) $1.00 per share (as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like with respect to the Series B Preferred Stock) otherwise.

(c) Upon the completion of the distributions required by paragraphs (a) and (b) of this Section 2, the excess Proceeds shall be paid ratably solely to the holders of Common Stock in proportion to the number of shares of Common Stock held by each such holder, without participation of the holders of Series A Preferred Stock or Series B Preferred Stock.

As used herein, a "Liquidation Event" shall mean any of the following: (i) the acquisition of this corporation by another entity by means of any transaction or series of related transactions to which this corporation is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of related transactions in which the holders of the voting securities of this corporation outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in this corporation held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of this corporation or such other surviving or resulting entity (or if this corporation or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent) (for the avoidance of doubt, the reorganization, merger or consolidation of this corporation with any wholly-owned subsidiary of this corporation (a "Consolidating Event") shall not be deemed to occasion a Liquidation Event); (ii) a sale, lease or other disposition of all or substantially all of the assets of this corporation and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of this corporation; or (iii) any liquidation, dissolution or winding up of this corporation, whether voluntary or involuntary.

3. Redemption.

(a) Subject to the terms and conditions of this Section 3, upon receiving at any time on or after the Redemption Commencement Date (as defined below), a written request from the holders of a majority of the outstanding shares of Series A Preferred for the redemption, in whole, of all of the outstanding shares of Series A Preferred Stock, the Corporation shall redeem, within thirty (30) days following receipt of such written request (the date of such redemption, the "Redemption Date"), all outstanding shares of Series A Preferred Stock from any source of funds legally available therefor at the redemption price (the "Redemption Price") described in this paragraph. The Redemption Price per share of Series A Preferred

Stock shall be equal to:

(i) if redeemed prior to an Initial Profitable Year: (A) the Series A Original Issue Price, *plus* (B) any declared but unpaid dividends, *plus* (C) an amount per quarter equal to the Series A Original Issue Price multiplied by the Dividend Rate and divided by four for any full quarterly period for which dividends were not declared that falls within the period beginning on the date such share was issued by the Corporation and ending on the Redemption Date; or

(ii) if redeemed after an Initial Profitable Year: (A) the Series A Original Issue Price, *plus* (B) any declared but unpaid dividends, *plus* (C) an amount per quarter equal to the Series A Original Issue Price multiplied by the Dividend Rate and divided by four for any full quarterly period after the Initial Profitable Year for which dividends were not declared that falls within the period beginning on the date such shares was issued by the Corporation and ending on the Redemption Date.

(b) Subject to the terms and conditions of this Section 3 and following the redemption in full of all outstanding shares of Series A Preferred Stock, the Company shall redeem the share of Series B Preferred Stock from any source of funds legally available therefor at an aggregate redemption amount equal to (i) $1,000,000, if the Series A Preferred Stock is redeemed after an Initial Profitable Year, or (ii) $0.001 per share, if the Series A Preferred Stock is redeemed prior to an Initial Profitable Year.

(c) The Corporation shall have the right to ratably redeem, in whole or in parts, any shares of Series A Preferred Stock from any source of funds legally available therefor at the Redemption Price upon fifteen (15) days prior written notice to the holders of Series A Preferred Stock.

(d) As used herein, the "Redemption Commencement Date" shall mean the date that is seven (7) years after the date upon which the Corporation first issues any shares of the Series A Preferred Stock.

(e) If upon the date of any redemption of shares of Preferred Stock, applicable law governing distributions to shareholders prevents the Corporation from redeeming all shares of Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. On or before the applicable date of any redemption of shares of Preferred Stock, each holder of such shares shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated by the Corporation, and thereupon the redemption proceeds for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. If the redemption proceeds payable upon redemption of the shares of Preferred Stock to be redeemed is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so redeemed shall not have been surrendered, and all rights with respect to such shares shall forthwith after the applicable redemption date terminate, except only the right of the holders to receive the redemption proceeds without interest upon surrender of any such certificate or certificates therefor.

4. Conversion. The holder of the shares of Series A Preferred Stock and Series B Preferred Stock shall not have any rights hereunder to convert such shares into, or exchange such share for, shares of any other series or class of capital stock of the Corporation or of any other person.

5. Transferability. The shares of Series A Preferred Stock and Series B Preferred Stock, and any

interest therein, may not be transferred, assigned or otherwise disposed of without the prior approval of the Board of Directors of the Corporation. Any attempted transfer, assignment or other disposition in violation of this provision shall be void *ab initio* and of no force or effect.

6. Voting Rights.

(a) The holders of Series A Preferred Stock shall be entitled to one (1) vote for each share of Series A Preferred Stock held as of the applicable date on any matter that is submitted to a vote or for the consent of the shareholders of this corporation.

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of this corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of this corporation.

(c) Except as otherwise provided herein or by applicable law, the holders of shares Series B Preferred Stock shall have no voting rights and their consent shall not be required for the taking of any corporate action.

7. Series A Preferred Stock Protective Provisions. At any time when shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without (in addition to any other vote required by law or this Second Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of holders of at least a majority of the outstanding shares of series A Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock;

(b) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any capital stock unless the same ranks junior to the Series A Preferred Stock with respect to its rights, preferences and privileges, or (ii) increase the authorized number of shares of Preferred Stock or any additional class or series of capital stock of the Corporation unless the same ranks junior to the Series A Preferred Stock with respect to its rights, preferences and privileges; or

(c) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price thereof.

FOUR: The foregoing amendment and restatement has been approved by the Board of Directors of the Corporation.

FIVE: In accordance with Section 1401 of the California Corporations Code, provision for making the foregoing amendment and restatement of the Articles of Incorporation of the Corporation is contained

in the Order confirming the Plan.

THE UNDERSIGNED certifies under penalty of perjury that he has read the foregoing Amended and Restated Articles of Incorporation and knows the contents thereof, and that the statements therein are true.

THE UNDERSIGNED has executed this certificate on September __, 2021, in _____, California.

Michael G. Magnussen
Chief Executive Officer

Christopher B. Tigno
Secretary

EXHIBIT B

Amended and Restated Bylaws of JetFleet Holding Corp.

AMENDED AND RESTATED BYLAWS

OF

JETFLEET HOLDING CORP.,
a California corporation

ARTICLE 1

OFFICES

Section 1.1 Principal Executive Office.

The principal executive office of the corporation shall be at such location within or outside the State of California as is fixed by the Board of Directors. The Board of Directors is hereby granted full power and authority to change said principal executive office from one location to another. Any such change shall be noted on these Bylaws by the Secretary opposite this Section, or this Section may be amended to state the new location.

Section 1.2 Other Offices.

Other business offices may at any time be established at any place or places specified by the Board of Directors.

ARTICLE 2

MEETINGS OF SHAREHOLDERS

Section 2.1 Place of Meetings.

All meetings of shareholders shall be held at the principal executive office of the corporation or at any other place within or without the State of California specified by the Board of Directors, or, to the extent permitted by and in accordance with Section 2.6, by electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) or by electronic video screen communication.

Section 2.2 Annual Meeting.

The annual meeting of the shareholders, after the year 2021, shall be held at the time and date in each year fixed by the Board of Directors, or, if not so designated, then on June 30 in each year if not a legal holiday, and, if a legal holiday, on the next succeeding day not a legal holiday. At the annual meeting directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted that is within the power of the shareholders.

Section 2.3 Notice of Annual Meeting.

(a) Written notice of each annual meeting shall be given to each shareholder entitled to vote, either personally, by electronic transmission by the corporation (as defined in Article 12 hereof), or by first-class mail, or, if the corporation has outstanding shares held of record by 500 or more persons (determined in accordance with Section 605 of the General Corporation Law) on the record date for the meeting, by third-class mail, or by other means of written communication, charges prepaid, addressed to such shareholder at the shareholder's address appearing on the books of the corporation or given by such shareholder to the corporation for the purpose of notice.

(b) If any notice or report addressed to the shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the shareholder at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice or report to all other shareholders. If a shareholder gives no address, notice shall be deemed to have been given to such shareholder if addressed to the shareholder at the place where the principal executive office of the corporation is situated, or if published at least once in some newspaper of general circulation in the county in which said principal executive office is located.

(c) Notice given by electronic transmission by the corporation (as defined in Article 12 hereof) shall be valid only if such notice complies with the procedures set forth in such definition and as long as neither of the following has occurred: (i) the corporation is unable to deliver two consecutive notices to the shareholder by that means; or (ii) the inability to so deliver the notices to the shareholder becomes known to the secretary, any assistant secretary, the transfer agent, or other person responsible for the giving of the notice. If the circumstances described in either clauses (i) or (ii) above occurs with respect to a shareholder, the corporation shall again obtain the consent of such shareholder as required by the definition of "electronic transmission by the corporation" set forth in Article 12 hereof prior to utilizing electronic transmission by the corporation to provide notices of shareholders meetings to such shareholder.

(d) All such notices shall be given to each shareholder entitled thereto not less than ten (10) days (or, if sent by third-class mail, thirty (30) days) nor more than sixty (60) days before each annual meeting. Any such notice shall be deemed to have been given at the time when delivered personally, sent by electronic transmission by the corporation (as defined in Article 12 hereof), or deposited in the mail or sent by other means of written communication. An affidavit of mailing or electronic transmission of any such notice in accordance with the foregoing provisions, executed by the Secretary, Assistant Secretary or any transfer agent of the corporation, shall be *prima facie* evidence of the giving of the notice.

Such notice shall specify:

(1) the place (unless the meeting is to be conducted solely by electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) if permitted by Section 2.6), the date, and the hour of such meeting;

(2) if the meeting is to be conducted in whole or in part by means of electronic communication by and to the corporation, (i) the means of electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) or electronic video screen communication, if any, by which shareholders may participate in that meeting and (ii) notice that absent the valid consent of all of the shareholders of the corporation for the utilization of electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) as required by such definitions, the meeting shall include a physical location;

(3) those matters that the Board of Directors, at the time of the mailing of the notice, intends to present for action by the shareholders (but, subject to the provisions of subsection (d) below, any proper matter may be presented at the meeting for such action);

(4) if directors are to be elected, the names of nominees intended at the time of the notice to be presented by the Board of Directors for election;

(5) the general nature of a proposal, if any, to take action with respect to approval of (i) a contract or other transaction with an interested director, (ii) amendment of the Articles of Incorporation, (iii) a reorganization of the corporation as defined in Section 181 of the General Corporation Law, (iv) voluntary dissolution of the corporation, or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, if any; and

(6) such other matters, if any, as may be expressly required by statute.

Section 2.4 Shareholder Proposals at Annual Meetings.

At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, otherwise properly brought before the meeting by or at the direction of the Board of Directors or otherwise properly brought before the meeting by a shareholder.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing (as defined in Article 12) to the Secretary of the corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation, not less than 45 days nor more than 75 days prior to the date on which the corporation first mailed or sent by electronic transmission by the corporation (as defined in Article 12 hereof) its proxy materials for the previous year's annual meeting of shareholders (or the date on which the corporation mails or sends by electronic transmission by the corporation (as defined in Article 12 hereof) its proxy materials for the current year if during the prior year the corporation did not hold an annual meeting or if the date of the annual meeting was changed

more than 30 days from the prior year). A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the shareholder, and (iv) any material interest of the shareholder in such business.

Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2.4; provided, however, that nothing in this Section 2.4 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedure.

The chair of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.4, and if the chair should so determine, the chair shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted.

Nothing in this Section 2.4 shall affect the right of a shareholder to request inclusion of a proposal in the corporation's proxy statement to the extent that such right is provided by an applicable rule of the Securities and Exchange Commission.

Section 2.5 Special Meetings.

Special meetings of the shareholders for any purpose or purposes whatsoever may be called at any time by the Chairman of the Board (if there be such an officer appointed), by the President, by the Board of Directors, or by one or more shareholders entitled to cast not less than ten percent (10%) of the votes at the meeting.

Section 2.6 Annual or Special Meeting by Electronic Communication.

A meeting of the shareholders may be conducted, in whole or in part, by electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) or by electronic video screen communication (a) if the corporation implements measures to provide shareholders (in person or by proxy) an opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with those proceedings, and (b) if any shareholder votes or takes other action at the meeting by means of electronic transmission to the corporation (as defined in Article 12 hereof) or electronic video screen communication, a record of that vote or action is maintained by the corporation. If authorized by the Board of Directors in its sole discretion, and subject to the statutory requirements of shareholder consent then in effect and those guidelines and procedures as the Board of Directors may adopt, shareholders not physically present in person or by proxy at a meeting of shareholders may, by electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) or by electronic video screen communication, participate in a meeting of shareholders, be deemed present in person or by

proxy, and vote at a meeting of shareholders whether that meeting is to be held at a designated place or in whole or in part by means of electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) or by electronic video screen communication, in accordance with this Section 2.6. A shareholder's participation in a meeting of the shareholders by electronic communication by and to the corporation (as these terms are defined in Article 12) is predicated upon the consent of such shareholder to electronic communication by the corporation (as such term is defined in Article 12 and as required by such definition). Unless all of the shareholders have consented to the use of electronic transmission by and to the corporation (as these terms are defined in Article 12) for the purposes of a shareholders meeting (or to the use of such transmissions for such meetings generally) a shareholders' meeting shall include a physical location determined in accordance with Section 2.1.

Section 2.7 Notice of Special Meetings.

Upon request in writing (as defined in Article 12) that a special meeting of shareholders be called for any proper purpose, directed to the Chairman of the Board (if there be such an officer appointed), President, Vice President or Secretary by any person (other than the Board of Directors) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. Except in special cases where other express provision is made by statute, notice of any special meeting of shareholders shall be given in the same manner as for annual meetings of shareholders. In addition to the matters required by Section 2.3(d)(1) and, if applicable, Sections 2.3(d)(2)-(6) of these Bylaws, notice of any special meeting shall specify the general nature of the business to be transacted, and no other business may be transacted at such meeting.

Section 2.8 Quorum.

The presence in person or by proxy of persons entitled to vote a majority of the voting shares at any meeting shall constitute a quorum for the transaction of business. If a quorum is present, the affirmative vote of a majority of the shares represented and voting at the meeting (which shares voting affirmatively also constitute at least a majority of the required quorum) shall be the act of the shareholders, unless the vote of a different number or voting by classes is required by the General Corporation Law, the Articles of Incorporation or these Bylaws. Any meeting of shareholders, whether or not a quorum is present, may be adjourned from time to time by the vote of the holders of a majority of the shares present in person or represented by proxy thereat and entitled to vote, but in the absence of a quorum no other business may be transacted at such meeting, except that the shareholders present or represented by proxy at a duly called or held meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum, or if required by the General Corporation Law or the Articles of Incorporation, the vote of a greater number or voting by classes.

Section 2.9 Adjourned Meeting and Notice.

When any shareholders' meeting, either annual or special, is adjourned for more than forty-five (45) days, or if after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided above, it shall not be necessary to give any notice of the time and place of the adjourned meeting (or the means of electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof) or electronic video screen communication, if any, by which the shareholders may participate), or of the business to be transacted thereat, other than by announcement of the time and place thereof at the meeting at which such adjournment is taken.

Section 2.10 Record Date.

(a) The Board of Directors may fix a time in the future as a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders or entitled to give consent to corporate action in writing (as defined in Article 12) without a meeting, to receive any report, to receive any dividend or other distribution, or allotment of any rights, or to exercise rights in respect of any other lawful action. The record date so fixed shall be not more than sixty (60) days nor less than ten (10) days prior to the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five (45) days from the date set for the original meeting. When a record date is so fixed, only shareholders of record at the close of business on that date are entitled to notice of and to vote at any such meeting, to give consent without a meeting, to receive any report, to receive the dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the Articles of Incorporation or these Bylaws.

(b) If no record date is fixed:

(1) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held.

(2) The record date for determining shareholders entitled to give consent to corporate action in writing (as defined in Article 12) without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given.

(3) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

Section 2.11 Voting.

(a) Except as may be otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of shareholders. Any holders of shares entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, other than elections to office, but, if the shareholder fails to specify the number of shares such shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares such shareholder is entitled to vote.

(b) Subject to the provisions of Sections 702 through 704 of the General Corporation Law (relating to voting of shares held by a fiduciary, receiver, pledgee, or minor, in the name of a corporation, or in joint ownership), persons in whose names shares entitled to vote stand on the stock records of the corporation at the close of business on the record date shall be entitled to vote at the meeting of shareholders. Such vote may be *viva voce* or by ballot; provided, however, that all elections for directors must be by ballot upon demand made by a shareholder at any election and before the voting begins. Shares of this corporation owned by another corporation (the "Other Corporation") shall not be entitled to vote on any matter if this corporation, directly or through or one or more majority-owned subsidiaries of this corporation, owns more than twenty-five percent (25%) of the voting power of the Other Corporation.

(c) The candidates for directors receiving the highest number of affirmative votes of shares entitled to be voted for them, up to the number of directors to be elected by such shares, shall be elected and votes against a director and votes withheld shall have no legal effect.

Section 2.12 Proxies.

(a) Every person entitled to vote shares (including voting by written consent) may authorize another person or other persons to act by proxy with respect to such shares. "Proxy" means a written authorization signed or an electronic transmission authorized by a shareholder or the shareholder's attorney-in-fact giving another person or persons power to vote with respect to the shares of such shareholder. "Signed" for the purpose of this Section 2.12 means the placing of the shareholder's name or other authorization on the proxy (whether by manual signature, typewriting, telegraphic, or electronic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. A proxy may be transmitted by an oral telephone transmission if it is submitted with information from which it may be determined that the proxy was authorized by the shareholder, or his or her attorney-in-fact. Any proxy duly executed is not revoked and continues in full force and effect until (i) a written instrument revoking it is filed with the Secretary of the corporation prior to the vote pursuant thereto, (ii) a subsequent proxy executed by the person executing the prior proxy is presented to the meeting, (iii) the person executing the proxy attends the meeting and votes in person, or (iv) written notice of the death or incapacity of the maker of such proxy is received by the corporation before the vote pursuant thereto is counted; provided that no such proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Notwithstanding the foregoing sentence, a proxy that states that it is irrevocable, is irrevocable for the period specified therein to the extent permitted by Section 705(e) and (f) of the General Corporation

Law. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed.

(b) As long as no outstanding class of securities of the corporation is registered under Section 12 of the Securities Exchange Act of 1934, or is not exempted from such registration by Section 12(g)(2) of such Act, any form of proxy or written consent distributed to ten (10) or more shareholders of the corporation when outstanding shares of the corporation are held of record by 100 or more persons shall afford an opportunity on the proxy or form of written consent to specify a choice between approval and disapproval of each matter or group of related matters intended to be acted upon at the meeting for which the proxy is solicited or by such written consent, other than elections to office, and shall provide, subject to reasonable specified conditions, that where the person solicited specifies a choice with respect to any such matter the shares will be voted in accordance therewith. In any election of directors, any form of proxy in which the directors to be voted upon are named therein as candidates and which is marked by a shareholder "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of directors is withheld shall not be voted for the election of a director.

Section 2.13 Validation of Defectively Called or Noticed Meetings.

The transactions of any meeting of shareholders, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, provides a waiver of notice or consent to the holding of the meeting or approval of the minutes thereof in writing (as defined in Article 12). All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by these Bylaws or by the General Corporation Law to be included in the notice if such objection is expressly made at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice, consent to the holding of the meeting or approval of the minutes thereof, unless otherwise provided in the Articles of Incorporation or these Bylaws, or unless the meeting involves one or more matters specified in Section 2.3(d)(4) of these Bylaws.

Section 2.14 Action Without Meeting.

(a) Directors may be elected without a meeting by a consent in writing (as defined in Article 12), setting forth the action so taken, signed by all of the persons who would be entitled to vote for the election of directors, provided that, without notice except as hereinafter set forth, a director may be elected at any time to fill a vacancy not filled by the directors (other than a vacancy created by removal of a director) by the written consent of persons holding a majority of the outstanding shares entitled to vote for the election of directors.

Any other action that may be taken at a meeting of the shareholders, may be taken without a meeting, and without prior notice except as hereinafter set forth, if a consent in writing

(as defined in Article 12), setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Unless the consents of all shareholders entitled to vote have been solicited in writing (as defined in Article 12):

(1) notice of any proposed shareholder approval of (i) a contract or other transaction with an interested director, (ii) indemnification of an agent of the corporation, (iii) a reorganization of the corporation as defined in Section 181 of the General Corporation Law, or (iv) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, if any, without a meeting by less than unanimous written consent, shall be given at least ten (10) days before the consummation of the action authorized by such approval in accordance with Section 2.3 of these Bylaws; and

(2) prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing (as defined in Article 12). Such notices shall be given in the manner provided in Section 2.3 of these Bylaws.

Any shareholder giving a written consent, or the shareholder's proxyholders, or a transferee of the shares or a personal representative of the shareholder or their respective proxyholders, may revoke the consent personally or by proxy by a writing (as defined in Article 12) received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the Secretary of the corporation.

Section 2.15 Inspectors of Election.

(a) In advance of any meeting of shareholders, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or if any persons so appointed fail to appear or refuse to act, the chair of any such meeting may, and on the request of any shareholder or the holder of such shareholder's proxy shall, appoint inspectors of election (or persons to replace those who so fail or refuse) at the meeting. The number of inspectors shall be either one or three. If inspectors are appointed at a meeting on the request of one or more shareholders or holders of proxies, the majority of shares represented in person or by proxy shall determine whether one inspector or three inspectors are to be appointed.

(b) The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies; receive votes, ballots or consents; hear and determine all challenges and questions in any way arising in connection with the right to vote; count and tabulate all votes or consents; determine when the polls shall close; determine the result; and do such acts as may be proper to conduct the election or vote with fairness to all shareholders.

(c) The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1 Powers.

Subject to the provisions of the General Corporation Law and any limitations in the Articles of Incorporation relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

Section 3.2 Number and Qualification of Directors.

The number of directors of the corporation shall not be less than three (3) nor more than five (5) until changed by amendment of the Articles of Incorporation or by a Bylaw amending this Section 3.2 duly adopted by the vote or written consent of holders of a majority of the outstanding shares, provided that if the minimum number of directors is five or more, any proposal to reduce the minimum number of directors to a number less than five cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of action by written consent, are equal to more than sixteen and two-thirds percent (16-2/3%) of the outstanding shares entitled to vote. The exact number of directors shall be fixed from time to time, within the limits specified in the Articles of Incorporation or in this Section 3.2, by a bylaw or amendment thereof duly adopted by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of the holders of a majority of the outstanding shares entitled to vote, or by the Board of Directors.

Subject to the foregoing provisions for changing the number of directors, the number of directors of the corporation has been fixed at three (3).

Section 3.3 Election and Term of Office.

The directors shall be elected at each annual meeting of shareholders, but, if any such annual meeting is not held or the directors are not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified, subject, however, to such director's prior death, resignation, retirement, disqualification or removal from office.

Section 3.4 Vacancies.

A vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, if a director has been declared of unsound mind by order of court or convicted of a felony, if the authorized number of directors is increased, if the incorporator or incorporators have failed to appoint the authorized number of directors in any resolution for appointment of directors upon the initial organization of the corporation, or if the shareholders fail, at any annual or special meeting of shareholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

Vacancies in the Board of Directors, except for a vacancy created by the removal of a director, may be filled by a majority of the directors present at a meeting at which a quorum is present, or if the number of directors then in office is less than a quorum, (a) by the unanimous written consent of the directors then in office, (b) by the vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice in compliance with these Bylaws, or (c) by a sole remaining director. Each director so elected shall hold office until his or her successor is elected at an annual or a special meeting of the shareholders. A vacancy in the Board of Directors created by the removal of a director may be filled only by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of all of the holders of the outstanding shares.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent other than to fill a vacancy created by removal which requires the unanimous written consent of all shares entitled to vote for the election of directors shall require the consent of holders of a majority of the outstanding shares entitled to vote. Any such election by written consent to fill a vacancy created by removal shall require the unanimous written consent of all shares entitled to vote for the election of directors.

Any director may resign effective upon giving written notice to the Chairman of the Board (if there be such an officer appointed), the President, the Secretary or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

No director may be removed (unless the entire Board of Directors is removed) when the votes cast against removal, or not consenting in writing (as defined in Article 12) to the removal, would be sufficient to elect the director if voted cumulatively at an election at which the same total number of votes were cast (or, if the action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of the director's most recent election were then being elected.

Section 3.5 Time and Place of Meetings.

The Board of Directors shall hold a regular meeting immediately after the meeting of shareholders at which it is elected and at the place where such meeting is held, or as shall otherwise be fixed by the Board of Directors, for the purpose of organization, election of officers of the corporation and the transaction of other business. Notice of such meeting is hereby dispensed with. Other regular meetings of the Board of Directors shall be held without notice at such times and places as are fixed by the Board of Directors. Special meetings of the Board of Directors may be held at any time whenever called by the Chairman of the Board (if there be such an officer appointed), the President, any Vice-President, the Secretary or any two directors.

Except as hereinabove provided in this Section 3.5, all meetings of the Board of Directors may be held at any place within or without the State of California that has been designated by resolution of the Board of Directors as the place for the holding of regular meetings, or by written consent of all directors as specified in the notice for the meeting or, if designated by the Board of Directors, by means of conference telephone, electronic video screen communication or electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof). In the absence of such designation, meetings of the Board of Directors shall be held at the principal executive office of the corporation.

Section 3.6 Notice of Special Meetings.

Notice of the time and place of special meetings shall be delivered personally to each director or communicated to each director by telephone, telegraph, facsimile (or other electronic transmission by the corporation (as defined in Article 12 hereof)), or mail, charges prepaid, addressed to the director at the director's address as it is shown upon the records of the corporation or, if it is not so shown on such records or is not readily ascertainable, at the place at which the meetings of the directors are regularly held. In case such notice is mailed, it shall be deposited in the United States mail at least four (4) days prior to the time of the holding of the meeting. In case such notice is delivered personally or by telephone, telegraph, facsimile, electronic mail message or other electronic transmission by the corporation (as defined in Article 12 hereof), it shall be so delivered at least forty-eight (48) hours prior to the time of the holding of the meeting. Any such transmission of notice, as above provided, shall be due, legal and personal notice to such director. As used herein, notice by telephone shall be deemed to include a voice messaging system or other system or technology designed to record and communicate messages, or wireless, to the recipient, including the recipient's designated voice mailbox or address on such a system.

Notice of a meeting need not be given to any director who provides a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof in writing (as defined in Article 12), whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

Section 3.7 Action at a Meeting: Quorum and Required Vote.

(a) Presence of a majority of the authorized number of directors at a meeting of the Board of Directors constitutes a quorum for the transaction of business, except as hereinafter provided.

(b) Members of the Board of Directors may participate in a meeting through use of conference telephone, electronic video screen communication or electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof). Participation in a meeting through use of conference telephone or electronic video screen communication pursuant to this subsection (b) constitutes presence in person at such meeting as long as all members participating in the meeting are able to hear one another. Participation in a meeting through electronic transmission by and to the corporation (as these terms are defined in Article 12 hereof), other than conference telephone or electronic video screen communication (to which the restrictions in this sentence do not apply), pursuant to this subsection (b) constitutes presence in person at such meeting, if both of the following apply: (i) each member participating in the meeting can communicate with all of the other members concurrently, and (ii) each member is provided the means of participating in all matters before the Board of Directors, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

(c) Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless a greater number, or the same number after disqualifying one or more directors from voting, is required by law, by the Articles of Incorporation, or by these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 3.8 Action Without a Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing (as defined in Article 12) to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. All members of the board" shall include an "interested director" or a "common director" as described in Sections 310(a) or (b) of the General Corporation Law, who abstains in writing from providing consent, where the material facts of the contract or transaction, and the interest or other directorship of the interested or common director are fully disclosed to the non-interested or non-common directors prior to their execution of the written consent or consents, such disclosures are conspicuously included in the written consent or consents executed by the noninterested or noncommon directors, and noninterested or noncommon directors constituting a quorum approve the action.

Section 3.9 Adjourned Meeting and Notice.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 3.10 Fees and Compensation.

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.11 Appointment of Executive and Other Committees.

The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any such committee, to the extent provided in the resolution of the Board of Directors or in these Bylaws, shall have all the authority of the Board of Directors, except with respect to:

(a) The approval of any action for which the General Corporation Law also requires shareholders' approval or approval of the outstanding shares.

(b) The filling of vacancies on the Board of Directors or in any committee.

(c) The fixing of compensation of the directors for serving on the Board of Directors or on any committee.

(d) The amendment or repeal of these Bylaws or the adoption of new Bylaws.

(e) The amendment or repeal of any resolution of the Board of Directors that by its express terms is not so amendable or repealable.

(f) A distribution to the shareholders of the corporation, except at a rate, in a periodic amount or within a price range determined by the Board of Directors.

(g) The appointment of other committees of the Board of Directors or the members thereof.

The provisions of Sections 3.5 through 3.9 of these Bylaws apply also to committees of the Board of Directors and action by such committees, *mutatis mutandis* (with the necessary changes having been made in the language thereof).

Section 3.12 Emergency Provisions.

In the event of any emergency, disaster or catastrophe, as defined in Section 207 of the General Corporation Law, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, any director or officer of the corporation may call a meeting of the Board of Directors or any standing committee of the Board of Directors by any practical means. Notice of the time and place of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors as it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

If, as a result of such an emergency, disaster or catastrophe, a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, the director or directors in attendance at the meeting shall constitute a quorum. To the extent necessary to constitute a quorum at any meeting of the Board of Directors during such emergency, the officers of the corporation who are present, in order of rank, and within the same rank in order of seniority, shall be deemed directors for such meeting. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate.

The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

Any actions taken in good faith in anticipation of or during an emergency under Section 207 of the General Corporation Law shall bind the corporation and may not be used to impose liability on a director, officer, employee or agent.

ARTICLE 4

OFFICERS

Section 4.1 Officers.

The officers of the corporation shall consist of the President, the Secretary and the Chief Financial Officer, and each of them shall be appointed by the Board of Directors. The corporation may also have a Chairman of the Board, one or more Vice-Presidents, a Controller, one or more Assistant Secretaries and Assistant Chief Financial Officers, and such other officers as may be appointed by the Board of Directors, or with authorization from the Board of Directors by the President. The order of the seniority of the Vice-Presidents shall be in the order of their nomination, unless otherwise determined by the Board of Directors. Any two or more of such offices may be held by the same person. The Board of Directors may appoint, and may empower the President to appoint, such other officers as the business of the corporation may require, each

of whom shall have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

All officers of the corporation shall hold office from the date appointed to the date of the next succeeding regular meeting of the Board of Directors following the meeting of shareholders at which the Board of Directors is elected, and until their successors are elected; provided that all officers, as well as any other employee or agent of the corporation, may be removed at any time at the pleasure of the Board of Directors, or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors, and upon the removal, resignation, death or incapacity of any officer, the Board of Directors or the President, in cases where he or she has been vested by the Board of Directors with power to appoint, may declare such office vacant and fill such vacancy. Nothing in these Bylaws shall be construed as creating any kind of contractual right to employment with the corporation.

Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the corporation, without prejudice, however, to the rights, if any, of the corporation under any contract to which such officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

The salary and other compensation of the officers shall be fixed from time to time by resolution of or in the manner determined by the Board of Directors.

Section 4.2 The Chairman of the Board.

The Chairman of the Board (if there be such an officer appointed) shall, when present, preside at all meetings of the Board of Directors and shall perform all the duties commonly incident to that office. The Chairman of the Board shall have authority to execute in the name of the corporation bonds, contracts, deeds, leases and other written instruments to be executed by the corporation (except where by law the signature of the President is required), and shall perform such other duties as the Board of Directors may from time to time determine.

Section 4.3 The President.

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, the President shall be the chief executive officer of the corporation and shall perform all the duties commonly incident to that office. The President shall have authority to execute in the name of the corporation bonds, contracts, deeds, leases and other written instruments to be executed by the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board or if there is none, at all meetings of the Board of Directors, and shall perform such other duties as the Board of Directors may from time to time determine.

Section 4.4 Vice-Presidents.

The Vice-Presidents (if there be such officers appointed), in the order of their seniority (unless otherwise established by the Board of Directors), may assume and perform the duties of the President in the absence or disability of the President or whenever the offices of the Chairman of the Board and President are vacant. The Vice-Presidents shall have such titles, perform such other duties, and have such other powers as the Board of Directors, the President or these Bylaws may designate from time to time.

Section 4.5 The Secretary.

The Secretary shall record or cause to be recorded, and shall keep or cause to be kept, at the principal executive office and such other place as the Board of Directors may order, a record of minutes of actions taken at all meetings of directors and committees thereof and of shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof. Minutes and other books and records shall be kept either in written form or in another form capable of being converted into clearly legible tangible form or in any a combination of the foregoing.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent, a share register or a duplicate share register in a form capable of being converted into written form, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of Directors and committees thereof required by these Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform such other duties and have such other powers as the Board of Directors or the President may designate from time to time.

Section 4.6 Chief Financial Officer.

The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all reasonable times be open to inspection by any director.

The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they

request it, an account of all of the Chief Financial Officer's transactions as Chief Financial Officer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

The President may direct any Assistant Chief Financial Officer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Assistant Chief Financial Officer shall perform such other duties and have such other powers as the Board of Directors or the President may designate from time to time.

Section 4.7 The Controller.

The Controller (if there be such an officer appointed) shall be responsible for the establishment and maintenance of accounting and other systems required to control and account for the assets of the corporation and provide safeguards therefor, and to collect information required for management purposes, and shall perform such other duties and have such other powers as the Board of Directors or the President may designate from time to time.

The President may direct any Assistant Controller to assume and perform the duties of the Controller, in the absence or disability of the Controller, and each Assistant Controller shall perform such other duties and have such other powers as the Board of Directors, the Chairman of the Board (if there be such an officer appointed) or the President may designate from time to time.

ARTICLE 5

EXECUTION OF CORPORATE INSTRUMENTS, RATIFICATION, AND VOTING OF STOCKS OWNED BY THE CORPORATION

Section 5.1 Execution of Corporate Instruments.

In its discretion, the Board of Directors may determine the method and designate the signatory officer or officers or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation, or in special accounts of the corporation, shall be signed by such person or persons as the Board of Directors shall authorize to do so.

The Board of Directors shall designate an officer who personally, or through his representative, shall vote shares of other corporations standing in the name of this corporation. The authority to vote shares shall include the authority to execute a proxy in the name of the corporation for purposes of voting the shares.

Section 5.2 Ratification by Shareholders.

In its discretion, the Board of Directors may submit any contract or act for approval or ratification of the shareholders at any annual meeting of shareholders, or at any special meeting of shareholders called for that purpose; and any contract or act that shall be approved or ratified by the holders of a majority of the voting power of the corporation shall be as valid and binding upon the corporation and upon the shareholders thereof as though approved or ratified by each and every shareholder of the corporation, unless a greater vote is required by law for such purpose.

Section 5.3 Voting of Stocks Owned by the Corporation.

All stock of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized to do so by resolution of the Board of Directors, or in the absence of such authorization, by the Chairman of the Board (if there be such an officer appointed), the President or any Vice-President, or by any other person authorized to do so by the Chairman of the Board, the President or any Vice President.

ARTICLE 6

ANNUAL AND OTHER REPORTS

Section 6.1 Reports to Shareholders.

The Board of Directors of the corporation shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year, and at least fifteen (15) days (or, if sent by third-class mail, thirty-five (35) days) prior to the annual meeting of shareholders to be held during the next fiscal year. If approved by the Board of Directors, the report and any accompanying material may be sent by electronic transmission by the corporation (as defined in Article 12 hereof). This report shall contain a balance sheet as of the end of that fiscal year and an income statement and statement of changes in financial position for that fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation. This report shall also contain such other matters as required by Section 1501(b) of the General Corporation Law, unless the corporation is subject to the reporting requirements of Section 13 of the Securities Exchange Act of 1934, and is not exempted therefrom under Section 12(g)(2) thereof. As long as the corporation has less than 100 holders of record of its shares (determined as provided in Section 605 of the General Corporation Law), the foregoing requirement of an annual report is hereby waived.

If no annual report for the last fiscal year has been sent to shareholders, the corporation shall, upon the written request of any shareholder made more than 120 days after the close of such fiscal year, deliver (including by electronic transmission by the corporation (as defined in Article 12 hereof) or mail to the person making the request within thirty (30) days thereafter the financial statements for such year as required by Section 1501(a) of the General Corporation

Law. A shareholder or shareholders holding at least five percent (5%) of the outstanding shares of any class of the corporation may make a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the current fiscal year ended more than thirty (30) days prior to the date of the request and a balance sheet of the corporation as of the end of such period and, in addition, if no annual report for the last fiscal year has been sent to shareholders, the annual report for the last fiscal year, unless such report has been waived under these Bylaws. The statements shall be delivered (including by electronic transmission by the corporation (as defined in Article 12 hereof) if such transmission is permitted to such shareholder pursuant to such definition) or mailed to the person making the request within thirty (30) days thereafter. A copy of any such statements shall be kept on file in the principal executive office of the corporation for twelve (12) months, and they shall be exhibited at all reasonable times to any shareholder demanding an examination of the statements, or a copy shall be mailed to the shareholder.

The quarterly income statements and balance sheets referred to in this section shall be accompanied by the report thereon, if any, of any independent accountants engaged by the corporation or the certificate of an authorized officer of the corporation that the financial statements were prepared without audit from the books and records of the corporation.

Section 6.2 Report of Shareholder Vote.

For a period of sixty (60) days following the conclusion of an annual, regular, or special meeting of shareholders, the corporation shall, upon written request from a shareholder, forthwith inform the shareholder of the result of any particular vote of shareholders taken at the meeting, including the number of shares voting for, the number of shares voting against, and the number of shares abstaining or withheld from voting. If the matter voted on was the election of directors, the corporation shall report the number of shares (or votes if voted cumulatively) cast for each nominee for director. If more than one class or series of shares voted, the report shall state the appropriate numbers by class and series of shares.

Section 6.3 Reports to the Secretary of State.

(a) Except as otherwise required by the Secretary of State, every year, during the calendar month in which the original Articles of Incorporation were filed with the California Secretary of State, or during the preceding five calendar months, the corporation shall file a certified statement with the Secretary of State on the prescribed form, setting forth the names and complete business or residence addresses of all incumbent directors; the number of vacancies on the Board of Directors, if any; the names and complete business or residence addresses of the chief executive officer, the secretary, and the chief financial officer; the street address of the corporation's principal executive office or principal business office in California; a statement of the general type of business constituting the principal business activity of the corporation; and a designation of the agent of the corporation for the purpose of service of process, all in compliance with Section 1502 of the General Corporation Law.

(b) Notwithstanding the provisions of paragraph (a) of this section, if there has been no change in the information contained in the corporation's last annual statement on file in the Secretary of State's office, the corporation may in lieu of filing the annual statement described in

paragraph (a) of this section, advise the Secretary of State, on the appropriate form, that no changes in the required information have occurred during the applicable period, as permitted by Section 1502 of the General Corporation Law.

ARTICLE 7

SHARES OF STOCK

Section 7.1 Stock Certificates.

Every holder of shares in the corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman or Vice Chairman of the Board (if there be such officers appointed) or the President or a Vice-President and by the Chief Financial Officer or any Assistant Chief Financial Officer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Any such certificate shall also contain such legends or other statements as may be required by Sections 417 and 418 of the General Corporation Law, the Corporate Securities Law of 1968, federal or other state securities laws, and any agreement between the corporation and the issuee of the certificate.

Certificates for shares may be issued prior to full payment, under such restrictions and for such purposes as the Board of Directors or these Bylaws may provide; provided, however, that the certificate issued to represent any such partly paid shares shall state on the face thereof the total amount of the consideration to be paid therefor, the amount remaining unpaid and the terms of payment.

No new certificate for shares shall be issued in lieu of an old certificate unless the latter is surrendered and canceled at the same time; provided, however, that a new certificate will be issued without the surrender and cancellation of the old certificate if (1) the old certificate is lost, apparently destroyed or wrongfully taken; (2) the request for the issuance of the new certificate is made within a reasonable time after the owner of the old certificate has notice of its loss, destruction, or theft; (3) the request for the issuance of a new certificate is made prior to the receipt of notice by the corporation that the old certificate has been acquired by a bona fide purchaser; (4) the owner of the old certificate files a sufficient indemnity bond with or provides other adequate security to the corporation; and (5) the owner satisfies any other reasonable requirement imposed by the corporation. In the event of the issuance of a new certificate, the rights and liabilities of the corporation, and of the holders of the old and new certificates, shall be governed by the provisions of Sections 8104 and 8405 of the California Commercial Code.

Section 7.2 Uncertificated Shares.

Notwithstanding Section 7.1, the corporation may adopt a system of issuance, recordation and transfer of its shares by electronic or other means not involving any issuance of certificates, including provisions for notice to purchasers in substitution for the required statements on certificates under Sections 417, 418, and 1302 of the California Corporations Code, and as may be required by the commissioner in administering the Corporate Securities Law of 1968, which system (1) has been approved by the United States Securities and Exchange Commission, (2) is authorized in any statute of the United States, or (3) is in accordance with Division 8 (commencing with Section 8101) of the California Commercial Code. Any system so adopted shall not become effective as to issued and outstanding certificated securities until the certificates therefor have been surrendered to the corporation.

ARTICLE 8

INSPECTION OF CORPORATE RECORDS

Section 8.1 General Records.

The accounting books and records and the minutes of proceedings of the shareholders, the Board of Directors and committees thereof of the corporation and any subsidiary of the corporation shall be open to inspection upon the written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as the holder of such voting trust certificate. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts. Minutes of proceedings of the shareholders, Board of Directors, and committees thereof and other books and records shall be kept either in written form or in another form capable of being converted into clearly legible tangible form or any combination of the foregoing.

A shareholder or shareholders holding at least five percent (5%) in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent (1%) of such voting shares and have filed a Schedule 14A with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have (in person, or by agent or attorney) the right to inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five (5) business days' prior written demand upon the corporation or to obtain from the transfer agent for the corporation, upon written demand and upon the tender of its usual charges for such list, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand. The list shall be made available on or before the later of five (5) business days after the demand is received or the date specified therein as the date as of which the list is to be compiled.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the

corporation and its subsidiaries. Such inspection by a director may be made in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts.

Section 8.2 Inspection of Bylaws.

The corporation shall keep at its principal executive office in California, or if its principal executive office is not in California, then at its principal business office in California (or shall otherwise provide upon written request of any shareholder if it has no such office in California) the original or a copy of these Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours.

ARTICLE 9

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

Section 9.1 Right to Indemnification.

Each person who was or is a party or is threatened to be made a party to or is involved (as a party, witness, or otherwise), in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereafter a "Proceeding"), by reason of the fact that such person, or another person of whom such person is the legal representative, is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, including service with respect to employee benefit plans, whether the basis of the Proceeding is alleged action in an official capacity as a director, officer, employee, or agent or in any other capacity while serving as a director, officer, employee, or agent (hereafter an "Agent"), shall be indemnified and held harmless by the corporation to the fullest extent authorized by statutory and decisional law, as the same exists or may hereafter be interpreted or amended (but, in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the corporation to provide broader indemnification rights than were permitted prior thereto) against all expenses, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, and any federal, state, local, or foreign taxes imposed on any Agent as a result of the actual or deemed receipt of any payments under this Article) reasonably incurred or suffered by such person in connection with investigating, defending, being a witness in, or participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding (hereafter "Expenses"); *provided*, *however*, that except as to actions to enforce indemnification rights pursuant to Section 9.3 of these Bylaws, the corporation shall indemnify any Agent seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this Article shall be a contract right. It is the corporation's intention that these Bylaws provide indemnification in excess of that expressly permitted by Section 317 of the General Corporation Law, as authorized by the corporation's Articles of Incorporation.

Section 9.2 Authority to Advance Expenses.

The right to indemnification provided in Section 9.1 of these Bylaws shall include the right to be paid, in advance of a Proceeding's final disposition, Expenses incurred in defending that Proceeding; *provided*, *however*, that if required by the General Corporation Law, as amended, the payment of Expenses in advance of the final disposition of the Proceeding shall be made only upon delivery to the corporation of an undertaking by or on behalf of the Agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized under this Article or otherwise. The Agent's obligation to reimburse the corporation for Expense advances shall be unsecured, and no interest shall be charged thereon.

Section 9.2 Right of Claimant to Bring Suit.

If a claim under Section 9.1 or 9.2 of these Bylaws is not paid in full by the corporation within thirty (30) days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the corporation) that the claimant has not met the standards of conduct that make it permissible under the General Corporation Law for the corporation to indemnify the claimant for the amount claimed. The burden of proving such a defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

Section 9.3 Provisions Nonexclusive.

The rights conferred on any person by this Article shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. To the extent that any provision of the Articles of Incorporation, agreement, or vote of the shareholders or disinterested directors is inconsistent with these Bylaws, the provision, agreement, or vote shall take precedence.

Section 9.4 Authority to Insure.

The corporation may purchase and maintain insurance to protect itself and any Agent against any Expense asserted against or incurred by such person, whether or not the corporation

would have the power to indemnify the Agent against such Expense under applicable law or the provisions of this Article, provided that, in cases where the corporation owns all or a portion of the shares of the company issuing the insurance policy, the company and/or the policy must meet one of the two sets of conditions set forth in Section 317 of the General Corporation Law, as amended.

Section 9.5 Survival of Rights.

The rights provided by this Article shall continue as to a person who has ceased to be an Agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 9.6 Settlement of Claims.

The corporation shall not be liable to indemnify any Agent under this Article (a) for any amounts paid in settlement of any action or claim effected without the corporation's written consent, which consent shall not be unreasonably withheld; or (b) for any judicial award, if the corporation was not given a reasonable and timely opportunity to participate, at its expense, in the defense of such action.

Section 9.7 Effect of Amendment.

Any amendment, repeal, or modification of this Article shall not adversely affect any right or protection of any Agent existing at the time of such amendment, repeal, or modification.

Section 9.8 Subrogation.

In the event of payment under this Article, the corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Agent, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the corporation effectively to bring suit to enforce such rights.

Section 9.9 No Duplication of Payments.

The corporation shall not be liable under this Article to make any payment in connection with any claim made against the Agent to the extent the Agent has otherwise actually received payment (under any insurance policy, agreement, vote, or otherwise) of the amounts otherwise indemnifiable hereunder.

ARTICLE 10

AMENDMENTS

Section 10.1 Power of Shareholders.

New bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding shares entitled to vote, or by the written assent

of shareholders entitled to vote such shares, except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws.

Section 10.2 Power of Directors.

Subject to the right of shareholders as provided in Section 10.1 of this Article 10 to adopt, amend or repeal these Bylaws, these Bylaws (other than a bylaw or amendment thereof providing for the approval by the Board of Directors, acting alone, of a loan or guarantee to any officer or an employee benefit plan providing for the same) may be adopted, amended or repealed by the Board of Directors; provided, however, that the Board of Directors may adopt a bylaw or amendment thereof changing the authorized number of directors only for the purpose of fixing the exact number of directors within the limits specified in the Articles of Incorporation or in Section 3.2 of these Bylaws.

ARTICLE 11

RIGHT OF FIRST REFUSAL

Section 11.1 Right of First Refusal.

No shareholder shall sell, assign, pledge, or in any manner transfer any of the shares of common stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw:

(a) (i) In the event a shareholder receives from anyone a bona fide offer acceptable to the shareholder to purchase any of his shares of common stock or (ii) in the event of a restricted transfer (as defined below) by a shareholder, such shareholder shall give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares, right or interest to be transferred, the price per share and all other terms and conditions of the offer or restricted transfer, as applicable. As used herein, "restricted transfer" shall mean: (v) the filing of a petition in bankruptcy by or against a shareholder; (w) an adjudication that a shareholder is an insane or incompetent person; (x) any assignment by a shareholder for the benefit of his, her or its creditors; (y) any transfer, award, or confirmation of any common stock to a shareholder's spouse pursuant to a decree of divorce, dissolution, or separate maintenance, or pursuant to a property settlement or separation agreement; and (z) any testamentary or other similar disposition of any interest in any common stock upon a shareholder's death.

(b) For thirty (30) days following receipt of such notice, the corporation or its assigns shall have the option to purchase all or any lesser part of the shares specified in the notice at the price and upon the terms set forth in such bona fide offer; provided, however, that in the event of a restricted transfer, the purchase price per share shall equal the net book value per share of the common stock of the corporation determined on a fully diluted, fully converted basis as of the last day of the preceding fiscal year, as determined by the independent accountants of the corporation (or, in the event that the corporation has not engaged an independent accountant, the Board of Directors of the corporation) based on their review, but not necessarily an audit, of the corporation's financial statements. Net book value shall be calculated using the historical cost of

the corporation's assets as reflected on its financial statements decreased by any depreciation, amortization or other cost recover method consistently applied for financial accounting purposes. Net book value shall not include any unrealized gain or loss on the corporation's assets or the value, if any, of the corporation's goodwill or other assets that are not reflected on the corporation's financial statements.

(c) In the event the corporation elects to purchase all or any part of the shares, the Secretary of the corporation shall give written notice to the selling shareholder of such election and the corporation shall, within thirty (30) days after the Secretary of the corporation mails such notice, deliver to the selling shareholder the consideration set forth in the selling shareholder's notice of sale.

(d) In the event that all of the shares are not purchased by the corporation, the selling shareholder may, within the sixty (60) day period following the expiration of the option rights granted to the corporation, sell elsewhere the shares specified in said selling shareholder's notice which were not acquired by the corporation in accordance with the provisions of paragraph (e) of this bylaw, provided that said sale shall not be on terms and conditions more favorable to the purchaser than those contained in the bona fide offer set forth in said selling shareholder's notice. All shares so sold by said selling shareholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(e) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) A shareholder's transfer of any or all shares held either during such shareholder's lifetime to such shareholder's immediate family. "Immediate family" as used herein shall mean spouse (subject to limitations in the event of a restricted transfer), lineal descendent, father, mother, brother, or sister of the shareholder making such transfer.

(2) A shareholder's bona fide pledge or mortgage of any shares of common stock with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw.

(3) A shareholder's transfer of any or all of such shareholder's shares of common stock to any other shareholder of the corporation.

(4) A shareholder's transfer of any or all of such shareholders shares of common stock to a person who, at the time of such transfer, is an officer or director of the corporation.

(5) A corporate shareholder's transfer of any or all of its shares of common stock pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate shareholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate shareholder.

(6) A corporate shareholder's transfer of any or all of its shares of common stock to any or all of its shareholders.

(7) A transfer by a shareholder which is a limited or general partnership to any or all of its partners.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this bylaw, and there shall be no further transfer of such stock except in accord with this bylaw.

(f) The provisions of this bylaw may be waived with respect to any transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the shareholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be sold by the selling shareholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the shareholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(g) Any sale or transfer, or purported sale or transfer, of securities of the corporation by shareholders shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(h) The foregoing right of first refusal shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended.

(i) The certificates representing shares of common stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(j) Whenever the corporation shall have the right to purchase common stock under this right of first refusal, the corporation may designate and assign to one or more employees, officers, directors or shareholders of the corporation or other persons or organizations, to exercise all or a part of the corporation's right of first refusal.

ARTICLE 12

DEFINITIONS

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Corporation Law as amended from time to time shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

Certain definitions in the General Corporation Law are set forth below; provided that the definitions in the General Corporation Law, as amended from time to time, shall govern and control for purposes of these Bylaws with respect to the terms set forth below and the other terms utilized in these Bylaws:

"Electronic transmission by the corporation" means a communication (a) delivered by (1) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with the corporation, (2) posting on an electronic message board or network which the corporation has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof, or (3) other means of electronic communication, (b) to a recipient who has provided an unrevoked consent to the use of those means of transmission for communications under or pursuant to this code and (c) that creates a record that is capable of retention, retrieval and review, and that may thereafter be rendered into clearly legible tangible form. In addition, an electronic transmission by a corporation to an individual shareholder or director recipient is not authorized unless, in addition to satisfying the requirements above, the consent to the electronic transmission has been preceded by or includes a clear written statement to the recipient as to: (a) any right of the recipient to have the record provided or made available on paper or in non-electronic form; (b) whether the consent applies only to that transmission, to specified categories of communications, or to all communications from the corporation; and (c) the procedures the recipient must use to withdraw consent.

"Electronic transmission to the corporation" means "a communication (a) delivered by (1) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, which the corporation has provided from time to time to shareholders or members and directors for sending communications to the corporation, (2) posting on an electronic message board or network which the corporation has designated for those communications, and which transmission shall be validly delivered upon the posting, or (3) other means of electronic communication (b) as to which the corporation has placed in effect reasonable measures to verify that the sender is the shareholder or member (in person or by proxy) or director purporting to send the transmission, and (c) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

"General Corporation Law" means the General Corporate Law of the State of California, as may be amended from time to time.

"Writing" includes any form of recorded message capable of comprehension by ordinary visual means; and when used to describe communications between the corporation and its shareholders or directors, writing shall include electronic transmissions by and to a corporation, as defined above in this Article 12.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of JetFleet Holdings Corp., a California corporation, hereby certifies that the foregoing is a full, true and correct copy of the Bylaws of the corporation with all amendments to date of this Certificate.

WITNESS the signature of the undersigned this _____ day of September, 2021.

_____
Secretary

EXHIBIT C

Series A Preferred Stock Purchase Agreement

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

This **SERIES A PREFERRED STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of September __, 2021, is entered into by and among JetFleet Holding Corp., a California corporation (the "Company"), and AeroCentury Corp., a Delaware corporation (the "Purchaser").

RECITALS.

WHEREAS, on March 29, 2021, AeroCentury Corp., JetFleet Holding Corp., and JetFleet Management Corp. (collectively, the "Debtors") commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), which are being jointly administered under the caption In re AeroCentury Corp., et al., Case No. 21-10636 (JTD) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors dated July 14, 2021 (the "Plan," as it may be altered, amended, modified or supplemented from time to time including in accordance with any documents submitted in support thereof and the Bankruptcy Code or the Bankruptcy Rules) [Docket No. 225];

WHEREAS, the Bankruptcy Court approved the Plan on an interim basis for solicitation purposes only pursuant to the Solicitation Procedures Order [Docket No. 222];

WHEREAS, the Plan consists of a toggle between (i) the Sponsored Plan, which, pursuant to the terms of the Plan Sponsor Agreement, the Debtors and the Plan Sponsor will agree to a restructuring of the Debtors' businesses that will be implemented through the Sponsored Plan (collectively, the "Restructuring Transactions"), and (ii) the Stand-Alone Plan, whereby the Debtors' remaining Assets will vest in the Post-Effective Date Debtors and be monetized by the Plan Administrator;

WHEREAS, the Debtors filed a Notice of Selection of Plan Sponsor on August 9, 2021 [Docket No. 254], which included as Exhibit A an Investment Term Sheet between AeroCentury and Plan Sponsor dated as of August 9, 2021 (the "Term Sheet") setting forth the principal terms of an investment by Plan Sponsor into AeroCentury to be implemented pursuant to the Plan; and

WHEREAS, pursuant to the Plan, the Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, 104,082 shares of Series A Preferred Stock, no par value (the "Shares").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Authorization and Sale of Shares of Series A Preferred Stock.**

1.1 Authorization. The Company shall adopt and file with the Secretary of State of Delaware on or before the Closing (as defined below) the Amended and Restated Articles of Incorporation in the form attached hereto as Exhibit A (the "Restated Certificate").

1.2 Sale of Shares. Subject to the terms and conditions hereof, the Company agrees to issue and sell to the Purchaser at the Closing, and the Purchaser agrees to purchase from the Company, 104,082 Shares at the aggregate purchase price of $2,000,000 (the "Purchase Price"), or $19.2156 per share. The Shares shall have the rights, preferences, privileges and restrictions set forth in the Restated Certificate.

2. **Closing; Delivery.**

2.1 Closing. The closing of the purchase and sale of the Shares hereunder is scheduled to take place at the offices of Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, at ____ a.m. local time, on September 30, 2021, or at such other time and place as the Company and the Purchaser mutually agree upon orally or in writing (which time and place is designated as the "Closing").

2.2 Deliveries. At the Closing, the Company will deliver to the Purchaser a certificate or certificates representing the number of Shares that the Purchaser is purchasing against payment of the Purchase Price.

3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Purchaser that as of the Closing, and except for the Chapter 11 Cases and except as contemplated by or as a result of the Plan or the Restructuring Transactions:

3.1 Organization and Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has all requisite corporate power and authority to carry on its business as now conducted.

3.2 Capitalization. Immediately prior to the Closing, the authorized and outstanding capital of the Company consists of:

(a) 1,000,000 shares of Common Stock, no par value, of which no shares are issued and outstanding pursuant to the Plan, of which 100,000 shares of Common stock will be issued concurrently at the Closing.

(b) 104,083 shares of Preferred Stock, of which 104,082 Shares have been designated as Series A Preferred Stock, of which all 104,082 shares of Series A Preferred Stock will be issued concurrently the Closing, and 1 share of Series B Preferred Stock will be designated as Series B Preferred Stock, of which all 1 share of Series B Preferred Stock will be issued concurrently at the Closing.

3.3 Corporate Power; Binding Obligations. The Company has all requisite legal and corporate power to enter into, execute and deliver this Agreement. This Agreement constitutes valid and binding obligations of the Company, enforceable in accordance with their terms, (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

3.4 Authorization. All corporate action on the part of the Company, its board of directors (the "Board") and stockholders necessary for the (i) authorization, execution, delivery and performance by the Company of this Agreement; (ii) the authorization, sale, issuance and/or delivery of the Shares; and (iii) the performance of the Company's obligations hereunder has been taken or will be taken prior to the Closing. The Shares when issued in compliance with the provisions of this Agreement, will be duly authorized and validly issued and will be fully paid and nonassessable, and free of any liens or encumbrances.

3.5 Compliance with Other Instruments. The Company is not in violation or default of any term of its Articles of Incorporation or Bylaws, or of any provision of any mortgage, indenture, agreement, instrument or contract to which it is party or by which it is bound or of any judgment, decree,

order, writ or any statute, rule or regulation applicable to the Company which would materially and adversely affect the Company's business, assets or results of operations. The Company's execution, delivery, and performance of and compliance with this Agreement and the issuance and sale of the Shares will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a default under any such term, or result in the creation of any lien upon any of the Company's assets or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit license, authorization or approval applicable to the Company, its business or operations or any of its assets, except for any such violation, conflict, default or lien that would not reasonably be expected to materially and adversely affect the Company's business, assets or results of operations.

3.6 Government Consent. No consent, approval, order or authorization of, or designation, registration, declaration or filing with, any federal, state or other governmental authority on the Company's part is required in connection with the valid execution and delivery of this Agreement or the offer, sale or issuance of the Shares, except for (i) any notices of sales required to be filed with the SEC under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and (ii) any filing pursuant to Section 25102(f) of the California Corporate Securities Law of 1968, as amended, and the rules thereunder, which filings will be effected within fifteen (15) days of the sale of the Shares hereunder, or such other post-closing filings as may be required under other applicable blue sky laws.

3.7 Litigation. There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened against the Company that questions the validity of this Agreement, or the right of the Company to enter into the Agreements or to consummate the transactions contemplated hereby, or thereby, or that, either individually or in the aggregate, if determined adversely to the Company, would reasonably be expected to have a material adverse effect on the Company's business, assets or results of operations. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

3.8 Liabilities. The Company has no material liabilities (absolute or contingent) except (i) liabilities disclosed to the Purchaser in this Agreement, and (ii) current liabilities incurred in the ordinary course of business that do not, individually or in the aggregate, have a material adverse effect on the Company's financial condition or business as now conducted.

4. **Purchaser Representations and Warranties**. The Purchaser represents and warrants to the Company as follows:

4.1 Organization, Authority If the Purchaser is an entity, such Purchaser is a corporation, partnership, limited liability company or partnership, association, joint stock company, trust, unincorporated organization or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, partnership or other power and authority to enter into and to consummate the transactions contemplated by the Agreement and otherwise to carry out its obligations hereunder and thereunder. The purchase by the Purchaser of the Shares hereunder has been, to the extent the Purchaser is an entity, duly authorized by all necessary corporate, partnership or other action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes the valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

4.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement the Purchaser hereby confirms, that the Purchaser is acquiring the Shares for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to, or for, resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares.

4.3 Investment Experience. The Purchaser is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares. If other than an individual, the Purchaser also represents that it has not been organized for the purpose of acquiring the Shares.

4.4 Compliance with Securities Laws. The Purchaser acknowledges that it is aware that the Shares to be issued to the Purchaser by the Company pursuant to this Agreement has not been registered under the Securities Act, and that the Shares are deemed to constitute "restricted securities" under Rule 144 promulgated under the Securities Act. In this connection, the Purchaser acknowledges and understands that resale of the Purchaser's Shares may be restricted indefinitely unless they are subsequently registered under the Securities Act and qualified under applicable state securities laws or an exemption from such registration and such qualification is available, and that the Company is under no obligation to file any registration statement under the Securities Act or to qualify any Shares under applicable state securities laws. The Purchaser warrants and represents that the Purchaser (i)is an “accredited investor” within the meaning of SEC Rule 501 of Regulation D, as presently in effect, and (ii) has the capacity to protect its own interests in connection with the purchase of the Shares by virtue of the business or financial expertise of any professional advisors to the Purchaser who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly.

4.5 Representations and Reliance. The Purchaser understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein.

4.6 Further Limitations on Disposition. Without in any way limiting the representations set forth above, the Purchaser further agrees not to make any disposition of all or any portion of the Shares unless and until the transferee has agreed in writing for the benefit of the Company to be bound by this Section 4 provided and to the extent this Section and such agreement are then applicable; and:

(a) There is then in effect a Registration Statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) (i) The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (ii) if reasonably requested by the Company, the Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act.

(c) The Purchaser has complied with all restrictions on transfer set forth in the Restated Certificate.

4.7 Legends. It is understood that the certificates evidencing the Shares may bear one or all of the following legends:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS PROVIDED IN THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE COMPANY.

4.8 No General Solicitation. The Purchaser has not been offered any of the Shares by any form of advertisement, article, notice or other communication published in any newspaper, magazine, the Internet, or similar media or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any such media.

4.9 No Public Market. The Purchaser understands and acknowledges that no public market now exists for any of the Shares and that the Company has made no assurances that a public market will ever exist for the Shares.

4.10 No Investment, Tax or Legal Advice. The Purchaser understands that nothing in this Agreement, or any other materials presented to the Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares.

5. **Purchaser Closing Conditions**. The obligations of the Purchaser under Section 1.2 of this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions, the waiver of which will not be effective against the Purchaser who does not consent thereto:

5.1 Representations and Warranties Correct. The Company's representations and warranties in Section 3 hereof shall be true and correct in all material respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of such Closing.

5.2 Board of Directors. The Board of Directors of the Company at the Closing shall consist of [_____], [_____] and [_____].

6. **Company Closing Conditions**. The obligations of the Company to the Purchaser under this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions by the Purchaser:

6.1 Representations and Warranties. The Purchaser's representations and warranties in Section 4 hereof shall be true and correct in all material respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

6.2 Payment of Purchase Price. The Purchaser shall have delivered the purchase price specified in Section 1.2 and in the Schedule of Purchasers.

6.3 Board of Directors. The Board of Directors of the Company at the Closing shall consist of [_____], [_____] and [_____].

7. **Audited Financial Information**. So long as the Purchaser beneficially owns a majority of the voting rights of the Company, the Company shall deliver to the Purchaser (a) within sixty (60) days after the end of each fiscal year of the Company, the annual audited financial statements of the Company certified by a PCAOB independent public accountants of recognized standing, and (b) within thirty (30) days after the end of each quarter, the Company's unaudited but reviewed financial statements. Notwithstanding anything to the contrary in this Agreement, the Company consents to the disclosure of such financial information by the Purchaser as reasonably necessary to comply with the Purchaser's accounting and disclosure requirements. Further, if at any time the Purchaser or its independent auditor determines that applicable auditing standards require that the Company be included within the scope of such auditor's audit procedures with respect to its audit of the Purchaser and its affiliates, the Company shall, at the Purchaser's sole expense, reasonably cooperate in a timely fashion with reasonable requests to facilitate any such audit procedures.

8. **Cooperation**. So long as they are employed by the Company, the Company shall cause its officers who are the former Chief Financial Officer of Purchaser and the former Controller of Purchaser to assist and cooperate with the Purchaser (not to exceed thirty (30) hours in the aggregate) in the Purchaser's preparation of its financial statements and reports filed with the U.S. Securities and Exchange Commission for the quarter ending September 30, 2021 and for the year ending December 31, 2021 (the "SEC Reports") and the provision of all information requested by the Purchaser's auditors and counsel for the preparation of such SEC Reports in a timely fashion.

9. **Miscellaneous.**

9.1 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof.

9.2 Waivers and Amendments. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Purchaser. Any amendment or waiver effected in accordance with this paragraph will be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including any securities into which such securities are convertible), each holder of all such securities, and the Company.

9.3 Survival of Warranties. The warranties, representations, and covenants of the Company and the Purchaser contained in this Agreement or made pursuant to this Agreement will survive the execution and delivery of this Agreement and the Closing.

9.4 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.5 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions. The Company and the Purchaser each hereby submits to the jurisdiction of the state and Federal courts located in Santa Clara, State of California, with respect to all actions relating to this Agreement.

9.6 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effective upon delivery to the party to be notified in person or by courier service or five (5) days after deposit with the United States mail by registered or certified mail, postage prepaid, or one (1) day after deposit with Federal Express, United Parcel Service or other guaranteed overnight delivery service, addressed (a) if to the Purchaser, at the Purchaser's address listed on the signature page, or (b) if to any other holder of any Shares, at such address as such holder shall have furnished the Company in writing, or, until any such holder so furnishes an address to the Company, then to and at the address of the last holder of such Shares who has so furnished an address to the Company, or (c) if to the Company, one (1) copy should be sent to its address set forth on the signature page of this Agreement and addressed to the attention of the Company's Secretary, or at such other address as the Company shall have furnished to the Purchaser.

9.7 Finder's Fee. Each party represents and warrants to the others that such party is not and will not be obligated for any finder's or brokers fee or commission (collectively "Finder's Fee") in connection with the transactions described herein. The Purchaser agrees to indemnify and to hold the Company harmless from any liability for any Finder's Fee (and the cost of defending against such liability or asserted liability) for which the Purchaser or any of the Purchaser's directors, officers, employees, agents or affiliates is responsible. The Company agrees to indemnify and to hold the Purchaser harmless from any liability for any Finder's Fee (and the cost of defending against such liability or asserted liability) for which such Company or any of its managers, officers, employees, agents or affiliates is responsible.

9.8 Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

9.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms.

9.10 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not considered in construing or interpreting this Agreement.

9.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

9.12 Facsimile. Executed copies of this Agreement may be exchanged via facsimile, and such signatures shall be deemed as originals.

[INTENTIONALLY LEFT BLANK]

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

COMPANY:

JetFleet Holding Corp.
a California corporation

By: _____
Name: _____
Title: _____

Address: _____
_____

PURCHASER:

AeroCentury Corp.
a Delaware corporation

By: _____
Name: _____
Title: _____

Address: _____
_____

EXHIBIT A

RESTATED CERTIFICATE

EXHIBIT D

Series B Preferred Stock Purchase Agreement

SERIES B PREFERRED STOCK PURCHASE AGREEMENT

This **SERIES B PREFERRED STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of September __, 2021, is entered into by and among JetFleet Holding Corp., a California corporation (the "Company"), and ACY Legacy Shareholder Trust, a Delaware statutory trust (the "Purchaser").

RECITALS.

WHEREAS, on March 29, 2021, AeroCentury Corp., JetFleet Holding Corp., and JetFleet Management Corp. (collectively, the "Debtors") commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), which are being jointly administered under the caption In re AeroCentury Corp., et al., Case No. 21-10636 (JTD) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors dated July 14, 2021 (the "Plan," as it may be altered, amended, modified or supplemented from time to time including in accordance with any documents submitted in support thereof and the Bankruptcy Code or the Bankruptcy Rules) [Docket No. 225];

WHEREAS, the Bankruptcy Court approved the Plan on an interim basis for solicitation purposes only pursuant to the Solicitation Procedures Order [Docket No. 222];

WHEREAS, the Plan consists of a toggle between (i) the Sponsored Plan, which, pursuant to the terms of the Plan Sponsor Agreement, the Debtors and the Plan Sponsor will agree to a restructuring of the Debtors' businesses that will be implemented through the Sponsored Plan (collectively, the "Restructuring Transactions"), and (ii) the Stand-Alone Plan, whereby the Debtors' remaining Assets will vest in the Post-Effective Date Debtors and be monetized by the Plan Administrator;

WHEREAS, the Debtors filed a Notice of Selection of Plan Sponsor on August 9, 2021 [Docket No. 254], which included as Exhibit A an Investment Term Sheet between AeroCentury and Plan Sponsor dated as of August 9, 2021 (the "Term Sheet") setting forth the principal terms of an investment by Plan Sponsor into AeroCentury to be implemented pursuant to the Plan; and

WHEREAS, pursuant to the Plan, the Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, 1 share of Series B Preferred Stock, no par value (the "Shares").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Authorization and Sale of Shares of Series B Preferred Stock.**

1.1 Authorization. The Company shall adopt and file with the Secretary of State of Delaware on or before the Closing (as defined below) the Amended and Restated Articles of Incorporation in the form attached hereto as Exhibit A (the "Restated Certificate").

1.2 Sale of Shares. Subject to the terms and conditions hereof, the Company agrees to issue and sell to the Purchaser at the Closing, and the Purchaser agrees to purchase from the Company, 1 Shares at the aggregate purchase price of $1.00 (the "Purchase Price"). The Shares shall have the rights, preferences, privileges and restrictions set forth in the Restated Certificate.

2. **Closing; Delivery.**

2.1 Closing. The closing of the purchase and sale of the Shares hereunder is scheduled to take place at the offices of Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, at ____ a.m. local time, on September 30, 2021, or at such other time and place as the Company and the Purchaser mutually agree upon orally or in writing (which time and place is designated as the "Closing").

2.2 Deliveries. At the Closing, the Company will deliver to the Purchaser a certificate or certificates representing the number of Shares that the Purchaser is purchasing against payment of the Purchase Price.

3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Purchaser that as of the Closing, and except for the Chapter 11 Cases and except as contemplated by or as a result of the Plan or the Restructuring Transactions:

3.1 Organization and Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has all requisite corporate power and authority to carry on its business as now conducted.

3.2 Capitalization. Immediately prior to the Closing, the authorized and outstanding capital of the Company consists of:

(a) 1,000,000 shares of Common Stock, no par value, of which no shares are issued and outstanding pursuant to the Plan, of which 100,000 shares of Common stock will be issued concurrently at the Closing.

(b) 104,083 shares of Preferred Stock, of which 104,082 Shares have been designated as Series A Preferred Stock, of which all 104,082 shares of Series A Preferred Stock will be issued concurrently the Closing, and 1 share of Series B Preferred Stock will be designated as Series B Preferred Stock, of which all 1 share of Series B Preferred Stock will be issued concurrently at the Closing.

3.3 Corporate Power; Binding Obligations. The Company has all requisite legal and corporate power to enter into, execute and deliver this Agreement. This Agreement constitutes valid and binding obligations of the Company, enforceable in accordance with their terms, (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

3.4 Authorization. All corporate action on the part of the Company, its board of directors (the "Board") and stockholders necessary for the (i) authorization, execution, delivery and performance by the Company of this Agreement; (ii) the authorization, sale, issuance and/or delivery of the Shares; and (iii) the performance of the Company's obligations hereunder has been taken or will be taken prior to the Closing. The Shares when issued in compliance with the provisions of this Agreement, will be duly authorized and validly issued and will be fully paid and nonassessable, and free of any liens or encumbrances.

3.5 Compliance with Other Instruments. The Company is not in violation or default of any term of its Articles of Incorporation or Bylaws, or of any provision of any mortgage, indenture, agreement, instrument or contract to which it is party or by which it is bound or of any judgment, decree,

order, writ or any statute, rule or regulation applicable to the Company which would materially and adversely affect the Company's business, assets or results of operations. The Company's execution, delivery, and performance of and compliance with this Agreement and the issuance and sale of the Shares will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a default under any such term, or result in the creation of any lien upon any of the Company's assets or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit license, authorization or approval applicable to the Company, its business or operations or any of its assets, except for any such violation, conflict, default or lien that would not reasonably be expected to materially and adversely affect the Company's business, assets or results of operations.

3.6 Government Consent. No consent, approval, order or authorization of, or designation, registration, declaration or filing with, any federal, state or other governmental authority on the Company's part is required in connection with the valid execution and delivery of this Agreement or the offer, sale or issuance of the Shares, except for (i) any notices of sales required to be filed with the SEC under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and (ii) any filing pursuant to Section 25102(f) of the California Corporate Securities Law of 1968, as amended, and the rules thereunder, which filings will be effected within fifteen (15) days of the sale of the Shares hereunder, or such other post-closing filings as may be required under other applicable blue sky laws.

3.7 Litigation. There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened against the Company that questions the validity of this Agreement, or the right of the Company to enter into the Agreements or to consummate the transactions contemplated hereby, or thereby, or that, either individually or in the aggregate, if determined adversely to the Company, would reasonably be expected to have a material adverse effect on the Company's business, assets or results of operations. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

3.8 Liabilities. The Company has no material liabilities (absolute or contingent) except (i) liabilities disclosed to the Purchaser in this Agreement, and (ii) current liabilities incurred in the ordinary course of business that do not, individually or in the aggregate, have a material adverse effect on the Company's financial condition or business as now conducted.

4. **Purchaser Representations and Warranties**. The Purchaser represents and warrants to the Company as follows:

4.1 Organization, Authority If the Purchaser is an entity, such Purchaser is a corporation, partnership, limited liability company or partnership, association, joint stock company, trust, unincorporated organization or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, partnership or other power and authority to enter into and to consummate the transactions contemplated by the Agreement and otherwise to carry out its obligations hereunder and thereunder. The purchase by the Purchaser of the Shares hereunder has been, to the extent the Purchaser is an entity, duly authorized by all necessary corporate, partnership or other action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes the valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

4.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement the Purchaser hereby confirms, that the Purchaser is acquiring the Shares for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to, or for, resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares.

4.3 Investment Experience. The Purchaser is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares. If other than an individual, the Purchaser also represents that it has not been organized for the purpose of acquiring the Shares.

4.4 Compliance with Securities Laws. The Purchaser acknowledges that it is aware that the Shares to be issued to the Purchaser by the Company pursuant to this Agreement has not been registered under the Securities Act, and that the Shares are deemed to constitute "restricted securities" under Rule 144 promulgated under the Securities Act. In this connection, the Purchaser acknowledges and understands that resale of the Purchaser's Shares may be restricted indefinitely unless they are subsequently registered under the Securities Act and qualified under applicable state securities laws or an exemption from such registration and such qualification is available, and that the Company is under no obligation to file any registration statement under the Securities Act or to qualify any Shares under applicable state securities laws. The Purchaser warrants and represents that the Purchaser has either (i) preexisting personal or business relationships with the Company or any of its officers, directors or controlling persons, (ii) qualified as an “accredited investor” within the meaning of SEC Rule 501 of Regulation D, as presently in effect, or (iii) the capacity to protect its own interests in connection with the purchase of the Shares by virtue of the business or financial expertise of any professional advisors to the Purchaser who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly.

4.5 Representations and Reliance. The Purchaser understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein.

4.6 Further Limitations on Disposition. Without in any way limiting the representations set forth above, the Purchaser further agrees not to make any disposition of all or any portion of the Shares unless and until the transferee has agreed in writing for the benefit of the Company to be bound by this Section 4 provided and to the extent this Section and such agreement are then applicable; and:

(a) There is then in effect a Registration Statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) (i) The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (ii) if reasonably requested by the Company, the Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act.

(c) The Purchaser has complied with all restrictions on transfer set forth in the Restated Certificate.

4.7 Legends. It is understood that the certificates evidencing the Shares may bear one or all of the following legends:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS PROVIDED IN THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE COMPANY.

4.8 No General Solicitation. The Purchaser has not been offered any of the Shares by any form of advertisement, article, notice or other communication published in any newspaper, magazine, the Internet, or similar media or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any such media.

4.9 No Public Market. The Purchaser understands and acknowledges that no public market now exists for any of the Shares and that the Company has made no assurances that a public market will ever exist for the Shares.

4.10 No Investment, Tax or Legal Advice. The Purchaser understands that nothing in this Agreement, or any other materials presented to the Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares.

5. **Purchaser Closing Conditions**. The obligations of the Purchaser under Section 1.2 of this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions, the waiver of which will not be effective against the Purchaser who does not consent thereto:

5.1 Representations and Warranties Correct. The Company's representations and warranties in Section 3 hereof shall be true and correct in all material respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of such Closing.

6. **Company Closing Conditions**. The obligations of the Company to the Purchaser under this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions by the Purchaser:

6.1 Representations and Warranties. The Purchaser's representations and warranties in Section 4 hereof shall be true and correct in all material respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

6.2 Payment of Purchase Price. The Purchaser shall have delivered the purchase price specified in Section 1.2 and in the Schedule of Purchasers.

7. **Miscellaneous.**

7.1 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof.

7.2 Waivers and Amendments. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Purchaser. Any amendment or waiver effected in accordance with this paragraph will be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including any securities into which such securities are convertible), each holder of all such securities, and the Company.

7.3 Survival of Warranties. The warranties, representations, and covenants of the Company and the Purchaser contained in this Agreement or made pursuant to this Agreement will survive the execution and delivery of this Agreement and the Closing.

7.4 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.5 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions. The Company and the Purchaser each hereby submits to the jurisdiction of the state and Federal courts located in Santa Clara, State of California, with respect to all actions relating to this Agreement.

7.6 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effective upon delivery to the party to be notified in person or by courier service or five (5) days after deposit with the United States mail by registered or certified mail, postage prepaid, or one (1) day after deposit with Federal Express, United Parcel Service or other guaranteed overnight delivery service, addressed (a) if to the Purchaser, at the Purchaser's address listed on the signature page, or (b) if to any other holder of any Shares, at such address as such holder shall have furnished the Company in writing, or, until any such holder so furnishes an address to the Company, then to and at the address of the last holder of such Shares who has so furnished an address to the Company, or (c) if to the Company, one (1) copy should be sent to its address set forth on the signature page of this Agreement and addressed to the attention of the Company's Secretary, or at such other address as the Company shall have furnished to the Purchaser.

7.7 Finder's Fee. Each party represents and warrants to the others that such party is not and will not be obligated for any finder's or brokers fee or commission (collectively "Finder's Fee") in connection with the transactions described herein. The Purchaser agrees to indemnify and to hold the Company harmless from any liability for any Finder's Fee (and the cost of defending against such liability

or asserted liability) for which the Purchaser or any of the Purchaser's directors, officers, employees, agents or affiliates is responsible. The Company agrees to indemnify and to hold the Purchaser harmless from any liability for any Finder's Fee (and the cost of defending against such liability or asserted liability) for which such Company or any of its managers, officers, employees, agents or affiliates is responsible.

7.8 Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

7.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms.

7.10 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not considered in construing or interpreting this Agreement.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

7.12 Facsimile. Executed copies of this Agreement may be exchanged via facsimile, and such signatures shall be deemed as originals.

[INTENTIONALLY LEFT BLANK]

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

COMPANY:

JetFleet Holding Corp.
a California corporation

By: _____
Name: _____
Title: _____

Address: _____
_____

PURCHASER:

ACY Legacy Shareholder Trust,
a Delaware statutory trust

By: _____
Name: _____
Title: _____

Address: _____
_____

EXHIBIT A

RESTATED CERTIFICATE

EXHIBIT E

Common Stock Purchase Agreement

COMMON STOCK PURCHASE AGREEMENT

This **COMMON STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of September __, 2021, is entered into by and among JetFleet Holding Corp., a California corporation (the "Company"), the purchasers listed on the Schedule of Purchasers attached hereto as Exhibit A (individually a "Purchaser" and collectively the "Purchasers") and the individuals listed on the Schedule of JHC Management Shareholders attached hereto as Exhibit B (individually, a "JHC Management Shareholder" and collectively the "JHC Management Shareholders")[1]. The Company may amend Exhibit A in connection with each closing to reflect the Purchasers at such closing.

RECITALS.

WHEREAS, on March 29, 2021, the AeroCentury Corp., JetFleet Holding Corp., and JetFleet Management Corp. (collectively, the "Debtors") commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), which are being jointly administered under the caption In re AeroCentury Corp., et al., Case No. 21-10636 (JTD) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors dated July 14, 2021 (the "Plan," as it may be altered, amended, modified or supplemented from time to time including in accordance with any documents submitted in support thereof and the Bankruptcy Code or the Bankruptcy Rules) [Docket No. 225];

WHEREAS, the Bankruptcy Court approved the Plan on an interim basis for solicitation purposes only pursuant to the Solicitation Procedures Order [Docket No. 222];

WHEREAS, the Plan consists of a toggle between (i) the Sponsored Plan, which, pursuant to the terms of the Plan Sponsor Agreement, the Debtors and the Plan Sponsor will agree to a restructuring of the Debtors' businesses that will be implemented through the Sponsored Plan (collectively, the "Restructuring Transactions"), and (ii) the Stand-Alone Plan, whereby the Debtors' remaining Assets will vest in the Post-Effective Date Debtors and be monetized by the Plan Administrator;

WHEREAS, the Debtors filed a Notice of Selection of Plan Sponsor on August 9, 2021 [Docket No. 254], which included as Exhibit A an Investment Term Sheet between AeroCentury and Plan Sponsor dated as of August 9, 2021 (the "Term Sheet") setting forth the principal terms of an investment by Plan Sponsor into AeroCentury to be implemented pursuant to the Plan;

WHEREAS, on or about the date of the Closing, the Company shall issue and sell to the JHC Management Shareholders an aggregate of 65,000 shares of Common Stock of the Company;

WHEREAS, pursuant to the Plan, each Purchasers, severally and not jointly, wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, that aggregate number of shares of the common stock, no par value, of the Company (the "Common Stock"), set forth opposite their respective names on Exhibit A hereto; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

[1] NTD: The JHC Management Shareholders will purchase their 65,000 shares of common stock pursuant to purchase agreements containing vesting restrictions and repurchase rights customary for service provider equity.

1. **Authorization and Sale of Shares of Common Stock.**

1.1 Authorization. The Company has authorized the sale and issuance of up to 1,000,000 shares of its Common Stock, no par value, of which no such shares of Common Stock are issued and outstanding pursuant to the Plan.

1.2 Sale of Shares. Subject to the terms and conditions hereof, the Company agrees to issue and sell to each of the Purchasers at the Closing, and each Purchaser, severally and not jointly, agrees to purchase from the Company, that number of shares of Common Stock specified opposite each Purchaser's name on the Schedule of Purchasers (the "Shares"), at a purchase price of $1.00 per share.

2. **Closing; Delivery.**

2.1 Closing. The closing of the purchase and sale of the Shares hereunder is scheduled to take place at the offices of Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, at ____ a.m. local time, on September 30, 2021, or at such other time and place as the Company and the Purchasers mutually agree upon orally or in writing (which time and place is designated as the "Closing").

2.2 Deliveries. At the Closing, the Company will deliver to the Purchasers a certificate or certificates representing the number of Shares that each such Purchaser is purchasing against payment of the purchase price therefor by check in the amount specified next to such Purchaser's name on the Schedule of Purchasers.

3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Purchasers that as of the Closing, and except for the Chapter 11 Cases and except as contemplated by or as a result of the Plan or the Restructuring Transactions:

3.1 Organization and Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has all requisite corporate power and authority to carry on its business as now conducted.

3.2 Capitalization. Immediately prior to the Closing, the authorized and outstanding capital of the Company consists of:

(a) 1,000,000 shares of Common Stock, no par value, of which no shares are issued and outstanding pursuant to the Plan.

(b) 104,083 shares of Preferred Stock, of which 104,082 Shares have been designated as Series A Preferred Stock, of which all 104,082 shares of Series A Preferred Stock will be issued concurrently the Closing, and 1 share of Series B Preferred Stock will be designated as Series B Preferred Stock, of which all 1 share of Series B Preferred Stock will be issued concurrently at the Closing.

3.3 Corporate Power; Binding Obligations. The Company has all requisite legal and corporate power to enter into, execute and deliver this Agreement. This Agreement constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

3.4 Authorization. All corporate action on the part of the Company, its board of directors (the "Board") and stockholders necessary for the (i) authorization, execution, delivery and performance by the Company of this Agreement; (ii) the authorization sale, issuance and/or delivery of the Shares; and (iii) the performance of the Company's obligations hereunder has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by the Company, shall constitute the valid and binding obligations of the Company enforceable in accordance with their respective terms. The Shares when issued in compliance with the provisions of this Agreement, will be duly authorized and validly issued and will be fully paid and nonassessable, and free of any liens or encumbrances.

3.5 Compliance with Other Instruments. The Company is not in violation or default of any term of its Articles of Incorporation or Bylaws, or of any provision of any mortgage, indenture, agreement, instrument or contract to which it is party or by which it is bound or of any judgment, decree, order, writ or any statute, rule or regulation applicable to the Company which would materially and adversely affect the Company's business, assets or results of operations. The Company's execution, delivery, and performance of and compliance with this Agreement and the issuance and sale of the Shares will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a default under any such term, or result in the creation of any lien upon any of the Company's assets or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit license, authorization or approval applicable to the Company, its business or operations or any of its assets, except for any such violation, conflict, default or lien that would not reasonably be expected to materially and adversely affect the Company's business, assets or results of operations.

3.6 Government Consent. No consent, approval, order or authorization of, or designation, registration, declaration or filing with, any federal, state or other governmental authority on the Company's part is required in connection with the valid execution and delivery of this Agreement or the offer, sale or issuance of the Shares, except for (i) any notices of sales required to be filed with the SEC under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and (ii) any filing pursuant to Section 25102(f) of the California Corporate Securities Law of 1968, as amended, and the rules thereunder, which filings will be effected within fifteen (15) days of the sale of the Shares hereunder, or such other post-closing filings as may be required under other applicable blue sky laws.

3.7 Litigation. There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened against the Company that questions the validity of this Agreement, or the right of the Company to enter into the Agreements or to consummate the transactions contemplated hereby, or thereby, or that, either individually or in the aggregate, if determined adversely to the Company, would reasonably be expected to have a material adverse effect on the Company's business, assets or results of operations. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

3.8 Liabilities. The Company has no material liabilities (absolute or contingent) except (i) liabilities disclosed to the Purchasers in this Agreement, and (ii) current liabilities incurred in the ordinary course of business that do not, individually or in the aggregate, have a material adverse effect on the Company's financial condition or business as now conducted.

4. **Purchaser Representations and Warranties**. Each Purchaser represents and warrants to the Company as follows:

4.1 Organization, Authority If the Purchaser is an entity, such Purchaser is a corporation, partnership, limited liability company or partnership, association, joint stock company, trust, unincorporated organization or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, partnership or other power and

authority to enter into and to consummate the transactions contemplated by the Agreement and otherwise to carry out its obligations hereunder and thereunder. The purchase by such Purchaser of the Shares hereunder has been, to the extent such Purchaser is an entity, duly authorized by all necessary corporate, partnership or other action on the part of such Purchaser. This Agreement has been duly executed and delivered by such Purchaser and constitutes the valid and binding obligation of such Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

4.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement such Purchaser hereby confirms, that such Purchaser is acquiring the Shares for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to, or for, resale or distribution of any part thereof, and that such Purchaser has not present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares.

4.3 Investment Experience. Such Purchaser is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares. If other than an individual, the Purchaser also represents that it has not been organized for the purpose of acquiring the Shares.

4.4 Compliance with Securities Laws. The Purchaser acknowledges that it is aware that the Shares to be issued to the Purchaser by the Company pursuant to this Agreement has not been registered under the Securities Act of 1933, as amended ("Securities Act"), and that the Shares are deemed to constitute "restricted securities" under Rule 144 promulgated under the Securities Act. In this connection, such Purchaser acknowledges and understands that resale of such Purchaser's Shares may be restricted indefinitely unless they are subsequently registered under the Securities Act and qualified under applicable state securities laws or an exemption from such registration and such qualification is available, and that the Company is under no obligation to file any registration statement under the Securities Act or to qualify any Shares under applicable state securities laws. The Purchaser warrants and represents that the Purchaser (i) is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, and (ii) has the capacity to protect his/her own interests in connection with the purchase of the Shares by virtue of the business or financial expertise of any professional advisors to the Purchaser who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly. Further, the Purchaser hereby (i) certifies that he or she is not a "U.S. person" within the meaning of SEC Rule 902 of Regulation S, as presently in effect, that such Purchaser was offshore both at the time of the Company's offer to sell Shares to such Purchaser and at the time of purchase and sale of such Shares, that such Purchaser is not acquiring Shares for the account or benefit of any U.S. person, and that such Purchaser shall be the sole beneficial owner of the Shares with sole dispositive authority and sole voting authority over the Shares, (ii) agrees to resell the Shares only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration, (iii) agrees that any certificate representing Shares sold to such Purchaser shall contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from registration, and (iv) agrees that the Company is hereby required to refuse to register any transfer of any Shares issued to such Purchaser not

made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration.

4.5 Representations and Reliance. The Purchaser understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein.

4.6 Further Limitations on Disposition. Without in any way limiting the representations set forth above, such Purchaser further agrees not to make any disposition of all or any portion of the Shares unless and until the transferee has agreed in writing for the benefit of the Company to be bound by this Section 4 provided and to the extent this Section and such agreement are then applicable; and:

(a) There is then in effect a Registration Statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) (i) Such Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (ii) if reasonably requested by the Company, such Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act.

(c) Such Purchaser acknowledges and agrees that the Shares are subject to a right of first refusal ("Right of First Refusal") as set forth in the Bylaws of the Company, which Right of First Refusal is incorporated herein by reference irrespective of whether the Bylaws are amended at some future date to remove the Right of First Refusal therefrom, and that, except in compliance with such Right of First Refusal, neither such Purchaser nor any person receiving the Shares by operation of law or other involuntary transfer shall sell, hypothecate, encumber or otherwise transfer any Shares or any right or interest therein.

4.7 Legends. It is understood that the certificates evidencing the Shares may bear one or all of the following legends:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.
>
> THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A STOCK PURCHASE AGREEMENT BETWEEN THE COMPANY AND THE

HOLDER HEREOF. COPIES OF SUCH AGREEMENT MAY BE OBTAINED WITHOUT CHARGE UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFIATE IS PROHIBITED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE ACT, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OF 1933, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE COMPANY, AS PROVIDED IN THE BYLAWS OF THE COMPANY.

4.8 No General Solicitation. Purchaser has not been offered any of the Shares by any form of advertisement, article, notice or other communication published in any newspaper, magazine, the Internet, or similar media or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any such media.

4.9 No Public Market. The Purchaser understands and acknowledges that no public market now exists for any of the Shares and that the Company has made no assurances that a public market will ever exist for the Shares.

4.10 No Investment, Tax or Legal Advice. The Purchaser understands that nothing in this Agreement, or any other materials presented to the Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares.

5. **Purchaser Closing Conditions**. The obligations of each Purchaser under Section 1.2 of this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions, the waiver of which will not be effective against any Purchaser who does not consent thereto:

5.1 Representations and Warranties Correct. The Company's representations and warranties in Section 3 hereof shall be true and correct in all material respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of such Closing.

6. **Company Closing Conditions**. The obligations of the Company to each Purchaser under this Agreement are subject to the fulfillment on or before the Closing of each of the following conditions by that Purchaser:

6.1 Representations and Warranties. The Purchaser's representations and warranties in Section 4 hereof shall be true and correct in all material respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

6.2 Payment of Purchase Price. The Purchaser shall have delivered the purchase price for the Shares purchased by such Purchaser as specified in Section 1.2 and in the Schedule of Purchasers.

7. **Board of Directors; Observer Rights**.

7.1 Board of Directors.

(a) In any election of members of the Board of Directors of the Company or vote to remove members of the Board of Directors, by written consent or at a meeting of shareholders, each Purchaser hereby agrees to vote, or cause to be voted, all securities of the Company that the holders of which are entitled to vote for members of the Board of Directors, including without limitation all Shares, by whatever name called, now owned or subsequently acquired by such Purchaser, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise, owned by such Purchaser, or over which such Purchaser has voting control, from time to time and at all times, in the same proportion and in favor of the election of the same persons or in favor of the removal of the same persons as the shares of Common Stock of the Company held by holders other than the Purchasers are voted in any such election. By way of example and not limitation, if the shares of Common Stock held by holders other than the Purchasers are voted 20% in favor of a first nominee, 30% in favor of a second nominee and 50% in favor of a third nominee, then each Purchaser shall vote 20% of his or her securities in favor of the first nominee, 30% in favor of the second nominee and 50% in favor of the third nominee.

(b) Each Purchaser hereby constitutes and appoints as the proxy of the Purchaser and hereby grants a power of attorney to the President of the Company, with full power of substitution, with respect to the matters set forth in this Section 7, and hereby authorizes such proxy to represent and vote all of such Purchaser's voting securities in the manner prescribed by this Section 7 or to take any action reasonably necessary to effect the purposes and intent of this Section 7. Each of the proxy and power of attorney granted pursuant to this Section 7 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Section 7 expires. Each Purchaser hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares.

(c) Each Purchaser acknowledges and agrees that the Company and each JHC Management Shareholder hereto will be irreparably damaged in the event any of the provisions of this Section 7 are not performed by the Purchasers in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the JHC Management Shareholders shall be entitled to an injunction to prevent breaches of this Section 7, and to specific enforcement of this Section 7 and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(d) This Section 7.1 shall terminate upon the redemption of Series A Preferred Stock of the Company.

7.2 Observer Rights. As long as Yucheng Hu beneficially owns 5% or more of the outstanding shares of Common Stock of the Company, the Company will permit the Yucheng Hu (or his permitted designee) (the "Observer") to attend all meetings of the Board of Directors, and any committee thereof, in a nonvoting observer capacity and, in this respect, Company shall provide the Observer with copies of all notices, minutes, consents and all other materials provided to the directors, at the time such materials are provided to the directors; provided, however, that the Observer shall agree to hold in confidence all information so provided; and provided further, that the Company may withhold any information and exclude the Observer from any meeting or portion thereof if access to such information or

attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if the Board of Directors of the Company determines in good faith that the Observer is a competitor or representative of a competitor of the Company.

7.3 Termination. This Section 7 shall terminate upon an underwritten public offering of the Shares in which the aggregate proceeds to the Company are at least $25,000,000.

8. **Right of Secondary Refusal and Co-Sale Right.**

8.1 Right of First Offer.

(a) Proposed Transfers by Purchaser. Should a Purchaser or a JHC Management Shareholder receive a bona fide offer (individually, a "Purchase Offer"), from any person to purchase or enter into any transaction to Transfer (as defined below) any Shares, or any interest in, any Shares (the "Qualifying Stock") held by the Purchaser or JHC Management Shareholder (the "Selling Holder"), then the Selling Holder shall promptly notify the Company and the JHC Management Shareholders (in the case of a Selling Holder that is a Purchaser) or the Purchasers (in the case of a Selling Holder that is a JHC Management Shareholder) of the terms and conditions of such Purchase Offer (the "Purchase Offer Notice"). The Purchase Offer Notice must specify: (a) the name and address of the person to which the Selling Holder proposes to sell or otherwise Transfer the Qualifying Stock or an interest in the Qualifying Stock (the "Offeror"), (b) the number of shares of Qualifying Stock the Selling Holder proposes to sell or otherwise Transfer (the "Offered Shares"), (c) the consideration per share to be delivered to the Selling Holder for the proposed Transfer ("Offered Price"), and (d) all other material terms and conditions of the proposed transaction.

(b) Company Right of FirstRefusal.

(i) The Company shall have the right of first refusal to purchase all or any part of the Offered Shares for the consideration per share and on the terms and conditions specified in the Purchase Offer Notice pursuant to the Bylaws of the Company.

(ii) To the extent that the consideration proposed to be paid by the Offeror for the Offered Shares consists of property other than cash or a promissory note, the consideration required to be paid by the Company exercising its right of first refusal may consist of cash equal to the value of such property, as determined in good faith by agreement of the Selling Holder and the Company.

(c) Secondary Right of Refusal.

(i) In the event that the Company does not purchase all of the Offered Shares pursuant to Section 8.1(b), each JHC Management Shareholder (in the case of a Selling Holder that is a Purchaser) or each Purchaser (in the case of a Selling Holder that is a JHC Management Shareholder) shall have a secondary right of refusal, exercisable for a period of ten (10) days from the date of expiration of the Company's right of first refusal, to purchase, on a pro rata basis according to the number of Shares owned by such JHC Management Shareholder or Purchaser, relative to the total number of Shares then held by all JHC Management Shareholders or Purchasers, respectively, all or part of the Offered Shares not purchased by the Company for the consideration per share and on the terms and conditions set forth in the Purchase Offer Notice. Such secondary right of refusal shall be exercised by delivery by such JHC Management Shareholder or such Purchaser of written notice to the Secretary of the Company.

(ii) In the event the JHC Management Shareholders or Purchasers have exercised their secondary rights of refusal with respect to some but not all of the remaining Offered Shares, those JHC Management Shareholders or Purchasers who have so exercised such rights within the 10-day period specified in Section 8.1(c)(i) shall have an additional option, for a period of five (5) days next succeeding the expiration of such 10-day period, to purchase all or any part of the balance of such Offered Shares on the terms and conditions set forth in the Purchase Offer Notice, which option shall be exercised by the delivery of written notice to the Secretary of the Company. In the event there are two (2) or more such JHC Management Shareholders or Purchasers that choose to exercise the last-mentioned option for a total number of remaining Offered Shares in excess of the number available, the remaining Offered Shares available for each such JHC Management Shareholder's or Purchaser's option shall be allocated to such JHC Management Shareholder or Purchaser pro rata based on the number of Shares owned by the JHC Management Shareholders or Purchasers so electing.

(iii) If the JHC Management Shareholders or Purchasers exercise in full their secondary rights of refusal to purchase the remaining Offered Shares, the Company shall immediately notify all of the exercising JHC Management Shareholders or Purchasers of that fact. The closing of the purchase of the remaining Offered Shares shall take place at the offices of the Company no later than (a) five (5) days after the date of such notice to the JHC Management Shareholders or Purchasers, or (b) the date that is sixty (60) days after the date of the Purchase Offer Notice.

(d) Sale to Offeror. In the event that the Company and the JHC Management Shareholders or Purchasers as a whole do not purchase all of the Offered Shares pursuant to this Section 8.1, then the Selling Holder may Transfer, subject to Section 8.2, all of the remaining Offered Shares, if any, to the Offeror on the terms and conditions set forth in the Purchase Offer Notice; provided, however, that (i) such sale is bona fide, (ii) the price for the sale to the Offeror is a price not less than the Offer Price and the sale is otherwise on terms and conditions no less favorable to the Selling Holder than those set forth in the Purchase Offer Notice, and (iii) the Transfer is made within one hundred twenty (120) days after the giving of the Purchase Offer Notice. If such a Transfer does not occur within such 120-day period for any reason, the restrictions provided for in Section 8.1 shall again become effective, and no Transfer of any shares of Common Stock may be made by the Selling Holder thereafter without again complying with this Section 8.1.

(e) Definition of Transfer. For the purpose of this Agreement, "Transfer" means and includes any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent, or other transfer or disposition of any kind, including, without limitation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, except for:

(i) the transfer of any or all of the Shares during the JHC Management Shareholder's or Purchaser's lifetime by gift or on the Management Shareholder's or Purchaser's death by will or intestacy to the Management Shareholder's or Purchaser's spouse or member of the immediate family of the Management Shareholder or Purchaser ("Immediate Family") or to a trust for the benefit of the Management Shareholder or Purchaser or the Management Shareholder's or Purchaser's Immediate Family;

(ii) any transfers of Shares to the Company or to a Management Shareholder or Purchaser upon exercise of the right of first refusal or secondary right of refusal pursuant to this Section 8.1;

(iii) any transfer of Shares amongst the Purchasers or amongst the Management Shareholders; or

(iv) any sale to the public pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission;

provided that (y) the JHC Management Shareholder or Purchaser or the Permitted Transferees (as defined below) shall inform the Company of such pledge, transfer or gift prior to effecting it, and (z) the pledgee, transferee or donee of any conveyance contemplated by clauses (i) through (iii) above (collectively, the "Permitted Transferees") shall furnish the Company with a written agreement to be bound by and comply with all provisions of this Agreement applicable to the JHC Management Shareholder or Purchaser.

8.2 Co-Sale Rights. In the event that a JHC Management Shareholder or Purchaser does not elect to purchase any Offered Shares pursuant to Section 8.1(c) above, such JHC Management Shareholder or Purchaser shall have the right (to the extent set forth below), exercisable upon written notice to the Selling Holder and the Company within ten (10) days after receipt of the Purchase Offer Notice ("Tag-along Election"), to participate in the Selling Holder's sale or other Transfer of the Offered Shares pursuant to the specified terms and conditions of such Purchase Offer Notice. To the extent the JHC Management Shareholder or Purchasers exercise such right of co-sale in accordance with the terms and conditions set forth below, the number of Offered Shares that the Selling Holder may sell pursuant to such Purchase Offer shall be correspondingly reduced. The right of co-sale of the JHC Management Shareholder or Purchasers shall be subject to the following terms and conditions:

(a) As soon as practicable after the receipt of the Tag-along Election from the JHC Management Shareholder or Purchaser, the Company shall notify the Selling Holder and each JHC Management Shareholder or Purchaser that has submitted the Tag-along Election ("Tag-along Offeree") of the number of Shares such Tag-along Offeree is obligated to sell or otherwise dispose of pursuant to this Section 8.2, such number to be calculated in accordance with Sections 8.2(b). Upon receipt of the notice from the Company, the Selling Holder shall notify in writing to the Company and each accepting Tag-along Offeree of the proposed date of Transfer to the Offeror ("Sale Date"), which notice shall not be less than ten (10) days of the Sale Date. The Tag-along Offeree shall deliver to the Selling Holder prior to the Sale Date the duly endorsed certificate or certificates representing the Shares to be sold or otherwise disposed of pursuant to such offer by such Tag-along Offeree, together with a limited power-of-attorney authorizing the Selling Holder to sell or otherwise dispose of such Shares pursuant to the terms of the Purchase Offer Notice.

(b) Each JHC Management Shareholder or Purchaser may sell all or any part of that number of Shares owned by such JHC Management Shareholder or Purchaser that is not in excess of the product obtained by multiplying (i) the aggregate number of Shares covered by the Purchase Offer Notice, by (ii) a fraction, the numerator of which is the number of Shares at the time owned by such JHC Management Shareholder or Purchaser, and the denominator of which is the sum of (X) the number of Shares then held by the JHC Management Shareholders or Purchasers that are participating in such sale, plus (Y) the total number of Shares owned the Selling Holder.

(c) The stock certificate or certificates that a Tag-along Offeree delivers to the Selling Holder pursuant to Section 8.2(a) shall be transferred by the Selling Holder to the Offeror upon the consummation of the sale of the Shares pursuant to the terms and conditions specified in the Purchase Offer Notice, and the Selling Holder shall promptly thereafter remit to the respective Tag-along Offeree that portion of the sale proceeds to which a Tag-along Offeree is entitled by reason of its participation in such sale. To the extent the Offeror prohibits such assignment or otherwise refuses to purchase shares or other securities from a Tag-along Offeree exercising rights hereunder, the Selling Holder shall not sell to such

Offeror unless and until simultaneous with such sale, the Selling Holder shall purchase such shares from such Tag-along Offeree on terms consistent with the Purchase Offer.

(d) The exercise or non-exercise of the rights of a JHC Management Shareholder or Purchaser hereunder to participate in one or more sales or other Transfers of Shares made by a Selling Holder shall not adversely affect its rights to participate in subsequent sales or other Transfers of Shares by a JHC Management Shareholder or Purchaser or Permitted Transferee (collectively, the "Holder") pursuant to Section 8.2 hereof.

8.3 Prohibited Transfers.

(a) In the event a Holder should sell any Shares in contravention of Section 8.2 above (a "Prohibited Transfer") the Holder, in addition to such other remedies as may be available at law, in equity or hereunder, shall have the put option provided in this Section 8.3, and such Holder shall be bound by the applicable provisions of such put option.

(b) In the event of a Prohibited Transfer, any JHC Management Shareholder or Purchaser shall have the right to sell to such Holder a number of Shares equal to the number of Shares that such JHC Management Shareholder or Purchaser would have been entitled to transfer to the purchaser in the Prohibited Transfer pursuant to the terms hereof. Such sale shall be made on the following terms and conditions:

(i) The price per share at which the Shares are to be sold to such Holder shall be equal to the price per share, if any, paid by the purchaser to such Holder in the Prohibited Transfer.

(ii) Within a period of sixty (60) days after the later of the dates on which the JHC Management Shareholders or Purchasers (i) receive notice from such Holder of the Prohibited Transfer or (ii) otherwise become aware of the Prohibited Transfer, the JHC Management Shareholders or Purchasers shall, if exercising the put option created hereby, deliver to such Holder the certificate or certificates representing shares to be sold, each certificate to be properly endorsed for transfer. If the JHC Management Shareholders or Purchasers do not do so within that period, they will have waived irrevocably all rights under this Agreement with respect to that Prohibited Transfer, but not with respect to other Prohibited Transfers.

(iii) Such Holder shall, upon receipt of the certificate or certificates for the Shares to be sold by the JHC Management Shareholder or Purchasers pursuant to Section 8.3, pay to the order of the Purchasers the aggregate purchase price as set forth in Section 8.3(b)(i).

(iv) Notwithstanding the foregoing, any attempt to transfer the Shares in violation of this Agreement shall be void, and the Company agrees it will not effect such a transfer nor will it treat any alleged transferee as the holder of such Shares.

8.4 Termination. This Section 8 shall terminate upon an underwritten public offering of the Shares in which the aggregate proceeds to the Company are at least $25,000,000.

9. **Miscellaneous.**

9.1 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof.

9.2 Waivers and Amendments. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of (i) the Company, (ii) the holders of a majority of the Shares held by the Purchasers, and (iii) the holders of a majority of the shares of Common Stock held by the JHC Management Shareholders. Any amendment or waiver effected in accordance with this paragraph will be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including any securities into which such securities are convertible), each holder of all such securities, each JHC Management Shareholder and the Company.

9.3 Survival of Warranties. The warranties, representations, and covenants of the Company and the Purchasers contained in this Agreement or made pursuant to this Agreement will survive the execution and delivery of this Agreement and the Closing.

9.4 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.5 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions. The Company and each Purchaser each hereby submits to the jurisdiction of the state and Federal courts located in Santa Clara, State of California, with respect to all actions relating to this Agreement.

9.6 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effective upon delivery to the party to be notified in person or by courier service or five days after deposit with the United States mail by registered or certified mail, postage prepaid, or one (1) day after deposit with Federal Express, United Parcel Service or other guaranteed overnight delivery service, addressed (a) if to a Purchaser, at the Purchaser's address listed on Exhibit A hereto, or (b) if to any other holder of any Shares, at such address as such holder shall have furnished the Company in writing, or, until any such holder so furnishes an address to the Company, then to and at the address of the last holder of such Shares who has so furnished an address to the Company, or (c) if to the Company, one (1) copy should be sent to its address set forth on the signature page of this Agreement and addressed to the attention of the Company's Secretary, or at such other address as the Company shall have furnished to the Purchasers.

9.7 Finder's Fee. Each party represents and warrants to the others that such party is not and will not be obligated for any finder's or brokers fee or commission (collectively "Finder's Fee") in connection with the transactions described herein. Each Purchaser agrees to indemnify and to hold the Company harmless from any liability for any Finder's Fee (and the cost of defending against such liability or asserted liability) for which such Purchaser or any of such Purchaser's directors, officers, employees, agents or affiliates is responsible. The Company agrees to indemnify and to hold each Purchaser harmless from any liability for any Finder's Fee (and the cost of defending against such liability or asserted liability) for which such Company or any of its managers, officers, employees, agents or affiliates is responsible.

9.8 Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

9.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision will be excluded from this Agreement and the balance

of the Agreement will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms.

9.10 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not considered in construing or interpreting this Agreement.

9.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

9.12 Facsimile. Executed copies of this Agreement may be exchanged via facsimile, and such signatures shall be deemed as originals.

[INTENTIONALLY LEFT BLANK]

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

COMPANY:

JetFleet Holding Corp.
a California corporation

By: _____
Name: _____
Title: _____

Address: _____
_____

PURCHASERS:

_____
Yucheng Hu

_____
TongTong Ma

_____
Qiang Zhang

_____
Yanhua Li

_____
Yiyi Huang

_____
Yu Wang

_____
Hao Yang

_____
Jing Li

_____
Yeh Cheng

JHC MANAGEMENT SHAREHOLDERS:

_____
[_____]

_____
[_____]

_____
[_____]

_____
[_____]

_____
[_____]

_____
[_____]

_____
[_____]

_____
[_____]

EXHIBIT A

SCHEDULE OF PURCHASERS

Name and Address of Purchaser	No. of Shares of Common Stock	Purchase Price
Yucheng Hu Group 7,Yantai Village, Liaoye Town, Yingshan, Sichuan, China 637700	19,412	$19,412.00
TongTong Ma 4-3-8 Guofeng Community, Congtai District, Handan, Hebei, China 056000	2,227	$2,227.00
Qiang Zhang Group 6,Yantai Village, Liaoye Town, Yingshan, Sichuan, China 637700	2,545	$2,545.00
Yanhua Li 58 Litao Hutong, Fusan Village, Dianshang, Handan, Hebei, China 057350	2,386	$2,386.00
Yiyi Huang Huoli Kangcheng Community, Houjiatang Street, Yuhua District, Changsha, Hunan, China 410000	2,068	$2,068.00
Yu Wang D1988 Jindi Sanqianfu, Leifeng Road, Wangcheng, Changsha, Hunan, China 410000	636	$636.00
Hao Yang G2-102 Xinchengshijia, Renmin East Road 398, Changsha, Hunan, China 410000	2,545	$2,545.00
Jing Li 6 Floor, Sigma Plaza, No. 49 Zhichun Road, Haidian District, Beijing, China 100000	2,227	$2,227.00
Yeh Cheng World Trade Apartment, Building B, Apartment 5e, Beijing,China 100001	954	$954.00
TOTAL	35,000	$35,000.00

EXHIBIT B

SCHEDULE OF JHC MANAGEMENT SHAREHOLDERS

[_____]
[_____]
[_____]
[_____]
[_____]
[_____]
[_____]
[_____]

EXHIBIT F

Second Amended and Restated Certificate of Incorporation of AeroCentury Corp.

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF AEROCENTURY CORP.

Pursuant to Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware

---

AeroCentury Corp. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is AeroCentury Corp. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 28, 1997.

2. An Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on August 19, 1997 and a Certificate of Amendment thereto was filed with the Secretary of State of Delaware on May 6, 2008 (as so amended, the "Amended and Restated Certificate").

2. On March 29, 2021, the Corporation and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in accordance with the reorganization proceeding styled In re AeroCentury Cop, et al, Case No. 21-10636 (JTD).

3. This Second Amended and Restated Certificate of Incorporation restates and further amends the Amended and Restated Certificate, and has been duly adopted in accordance with Sections 242, 245 and 303 of the DGCL, pursuant to the authority granted to the Corporation under Section 303 of the DGCL to put into effect and carry out the Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors, filed on July 14, 2021 [DE 225], as supplemented from time to time, which was confirmed by an order of the United States Bankruptcy Court for the District of Delaware entered on August [*], 2021, in the jointly administered chapter 11 cases captioned In re Aerocentury Corp., et al. Case No. 21-10636 (JTD).

4. Provision for amending and restating the Corporation's Certificate of Incorporation is contained in the order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the reorganization of the Corporation.

5. The text of the Corporation's Amended and Restated Certificate is amended and restated in its entirety as follows:

ARTICLE I.
Name

The name of the Corporation is AeroCentury Corp.

ARTICLE II.
Registered Office

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III.
Purpose

The nature of the business of the Corporation and the purposes for which it is organized are to engage in any lawful act or activity for which corporations may be organized under the DGCL

ARTICLE IV.
Capital Stock

(A) Authorized Capital Stock.

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 15,000,000 shares of capital stock, consisting of (i) 13,000,000 shares of common stock, par value $0.001 per share (the "Common Stock"), and (ii) 2,000,000 shares of preferred stock, par value $0.001 per share (the "Preferred Stock").

Notwithstanding anything to the contrary contained herein, the rights and preferences of the Common Stock shall at all times be subject to the rights and preferences of the Preferred Stock as may be set forth in this Second Amended and Restated Certificate of Incorporation or one or more certificates of designations filed with the Secretary of State of the State of Delaware from time to time in accordance with the DGCL and this Second Amended and Restated Certificate of Incorporation. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares of capital stock entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of the Common Stock or the Preferred Stock voting separately as a class or series shall be required therefor unless a vote of any such holder is required pursuant to this Second Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

(B) Common Stock.

The voting powers, designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions of the Common Stock, in addition to those set forth elsewhere herein, are as follows:

(1) *Voting Rights*. Each holder of shares of Common Stock shall be entitled to vote at all meetings of the stockholders and to cast one vote for each outstanding share of Common Stock held by such holder on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law or this Article IV, the holders of each class of the Common Stock shall vote together as a single class. Notwithstanding the foregoing, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the

terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) *Dividends and Distributions*. Subject to the prior rights of the holders of all series of Preferred Stock at the time outstanding having prior rights as to dividends or other distributions, the holders of shares of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation (the "Board of Directors"), out of the assets of the Corporation legally available therefor, such dividends and other distributions as may be declared from time to time by the Board of Directors and shall share equally on a per share basis in all such dividends and other distributions.

(3) *Liquidation*. Subject to the prior rights of creditors of the Corporation, including without limitation the payment of expenses relating to any liquidation, dissolution or winding up of the Corporation, and the holders of all series of Preferred Stock at the time outstanding having prior rights as to distributions upon liquidation, dissolution or winding up of the Corporation, in the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of shares of Common Stock shall be entitled to receive their ratable and proportionate share of the remaining assets of the Corporation. Except as expressly provided in this Second Amended and Restated Certificate of Incorporation or in one or more certificates of designation with respect to series of Preferred Stock, a merger or consolidation of the Corporation with any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(C) Preferred Stock.

The Board of Directors is hereby expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more series, and to fix for each such series the voting powers, if any, designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such series, including, without limitation, the authority to provide:

(1) the number of shares included in such series, and the distinctive designation of that series;

(2) the dividend rate (or method of determining such rate) on the shares of any series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(3) whether any series shall have voting rights, in addition to the voting rights provided by applicable law, and, if so, the number of votes per share and the terms and conditions of such voting rights;

(4) whether any series shall have conversion privileges and, if so, the terms and conditions of conversion, including provision for adjustment of the conversion rate upon such events as the Board of Directors shall determine;

(5) whether the shares of any series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(6) whether any series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(7) the rights of the shares of any series in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(8) any other powers, preferences, rights, qualifications, limitations, and restrictions of any series.

The powers, preferences and relative, participating, optional and other special rights of the shares of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Unless otherwise provided in the resolution or resolutions providing for the issuance of such series of Preferred Stock, shares of Preferred Stock, regardless of series, which shall be issued and thereafter acquired by the Corporation through purchase, redemption, exchange, conversion or otherwise shall return to the status of authorized but unissued Preferred Stock, without designation as to series of Preferred Stock, and the Corporation shall have the right to reissue such shares.

ARTICLE V.
Board of Directors

(A) Powers of the Board of Directors.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(B) Number of Directors.

Subject to the rights of the holders of Preferred Stock, the Board of Directors shall consist of five (5) or more members, the exact number of which shall be fixed by, or in the manner provided in, the Corporation's Bylaws.

(C) Term of Office.

Each director shall hold office until the next annual meeting of the stockholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. A director may resign at any time upon notice to the Corporation as provided in the Corporation's Bylaws.

(D) No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

(E) Powers and Authority.

In addition to the powers and authority expressly conferred upon them herein or by statute, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL and this Second Amended and Restated Certificate of Incorporation.

ARTICLE VI.

Stockholder Action

(A) Election of Directors.

Elections of directors need not be by written ballot except and to the extent provided in the Corporation's Bylaws.

(B) Advance Notice.

Advance notice of nominations for the election of directors or proposals or other business to be considered by stockholders, which are made by any stockholder of the Corporation, shall be given in the manner and to the extent provided in the Corporation's Bylaws.

ARTICLE VII.
Limitation of Director Liability

No director shall be personally liable to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such elimination from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or modification of this Article VII, because of amendments or modifications of the DGCL or otherwise, shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to the effective date of such repeal or modification.

ARTICLE VIII.
Business Combinations

The Corporation hereby elects not to be governed by Section 203 of the DGCL.

ARTICLE IX.
Amendment of Bylaws

In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend or repeal the Corporation's Bylaws by the affirmative vote of a majority of the entire Board of Directors (assuming no vacancies on the Board of Directors). The Corporation's Bylaws may also be adopted, amended, altered or repealed by the affirmative vote of at least a majority of the voting power of the Corporation's issued and outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE X.
Amendment of Certificate of Incorporation

The Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation, and add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by the DGCL; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Second Amended

and Restated Certificate of Incorporation (as amended) are granted subject to the rights reserved in this ARTICLE X.

ARTICLE XI.
Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be executed on its behalf on September __, 2021.

AEROCENTURY CORP.

By:_____
Michael G. Magnusson
President

EXHIBIT G

Second Amended and Restated Bylaws of AeroCentury Corp.

SECOND AMENDED AND RESTATED BYLAWS
OF
AEROCENTURY CORP.
(a Delaware Corporation)

as amended and restated on September __, 2021

ARTICLE I
OFFICES

Section 1.01 Registered Office. The registered office of AeroCentury Corp. (the "**Corporation**") will be fixed in the Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**").

Section 1.02 Other Offices. The Corporation may have other offices, both within and without the State of Delaware, as the board of directors of the Corporation (the "**Board of Directors**") from time to time shall determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF THE STOCKHOLDERS

Section 2.01 Place of Meetings. All meetings of the stockholders shall be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

Section 2.02 Annual Meeting. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with these by-laws shall be held at such date, time, and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting.

Section 2.03 Special Meetings.

(a) **Purpose.** Special meetings of stockholders for any purpose or purposes shall be called only:

(i) by the Board of Directors; or

(ii) by the Secretary (as defined in Section 4.01) following receipt of one or more written demands to call a special meeting of the stockholders in accordance with, and subject to, this Section 2.03 from stockholders of record who own, in the aggregate, at least Twenty Five percent (25%) of the voting power of the outstanding shares of the Corporation then entitled to vote on the matter or matters to be brought before the proposed special meeting.

(b) **Notice.** A request to the Secretary shall be delivered to him or her at the Corporation's principal executive offices and signed by each stockholder, or a duly authorized agent of such stockholder, requesting the special meeting and shall set forth:

(i) a brief description of each matter of business desired to be brought before the special meeting;

(ii) the reasons for conducting such business at the special meeting;

(iii) the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be considered and in the event that such business includes a proposal to amend these by-laws, the language of the proposed amendment); and

(iv) the information required in Section 2.12(b) of these by-laws (for stockholder nomination demands) or Section 2.12(c) of these by-laws (for all other stockholder proposal demands), as applicable.

(c) **Business.** Business transacted at a special meeting requested by stockholders shall be limited to the matters described in the special meeting request; *provided, however,* that nothing herein shall prohibit the Board of Directors from submitting matters to the stockholders at any special meeting requested by stockholders.

(d) **Time and Date**. A special meeting requested by stockholders shall be held at such date and time as may be fixed by the Board of Directors; *provided, however,* that the date of any such special meeting shall be not more than 90 days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by stockholders shall not be held if:

(i) the Board of Directors has called or calls for an annual or special meeting of the stockholders to be held within 90 days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such meeting includes (among any other matters properly brought before the meeting) the business specified in the request;

(ii) the stated business to be brought before the special meeting is not a proper subject for stockholder action under applicable law;

(iii) an identical or substantially similar item (a "**Similar Item"**) was presented at any meeting of stockholders held within 120 days prior to the receipt by the Secretary of the request for the special meeting (and, for purposes of this Section 2.03(d)(iii), the election of directors shall be deemed a Similar Item with respect to all items of business involving the election or removal of directors); or

(iv) the special meeting request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the "**Exchange Act**").

(e) **Revocation.** A stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked requests from stockholders holding in the aggregate less than the requisite number of shares entitling the stockholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting.

Section 2.04 Adjournments. Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new

record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

Section 2.05 Notice of Meetings. Notice of the place (if any), date, hour, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and means of remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than ten days nor more than 60 days before the meeting (unless a different time is specified by law) to every stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to stockholders may be given by mailing the same, addressed to the stockholder entitled thereto, at such stockholder's mailing address as it appears on the records of the corporation and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 2.06 List of Stockholders. The Corporation shall prepare a complete list of the stockholders entitled to vote at any meeting of stockholders (*provided, however,* if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of capital stock of the Corporation registered in the name of each stockholder at least ten days before any meeting of the stockholders. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days before the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list was provided with the notice of the meeting; or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 2.07 Quorum. Unless otherwise required by law, the Certificate of Incorporation or these by-laws, at each meeting of the stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chair of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.04, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 2.08 Organization. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. At every meeting of the stockholders, the Chair of the Board, or in his or her absence or inability to act, the Chief Executive Officer (as defined in Section 4.01), or, in his or her absence or inability to act, the officer or director whom the Board of Directors shall appoint, shall act as chair of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following:

(a) the establishment of an agenda or order of business for the meeting;

(b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;

(c) rules and procedures for maintaining order at the meeting and the safety of those present;

(d) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine;

(e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and

(f) limitations on the time allotted to questions or comments by participants.

Section 2.09 Voting; Proxies.

(a) **General.** Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote, in person or by proxy, for each share of capital stock held by such stockholder.

(b) **Election of Directors.** Unless otherwise required by the Certificate of Incorporation, the election of directors shall be by written ballot. Unless otherwise required by law, the Certificate of Incorporation, or these by-laws, the election of directors shall be decided by a plurality of the votes cast at a meeting of the stockholders by the holders of stock entitled to vote in the election.

(c) **Other Matters.** Unless otherwise required by law, the Certificate of Incorporation, or these by-laws, any matter, other than the election of directors, brought before any meeting of stockholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter.

(d) **Proxies.** Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Such authorization may be in a writing executed by the stockholder or his or her authorized officer, director,

employee, or agent. To the extent permitted by law, a stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. A copy, facsimile transmission, or other reliable reproduction of the proxy authorized by this Section 2.09(d) may be substituted for or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or electronic transmission could be used, provided that such copy, facsimile transmission, or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date.

Section 2.10 Inspectors at Meetings of Stockholders. In advance of any meeting of the stockholders, the Board of Directors shall, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors may appoint or retain other persons or entities to assist the inspector or inspectors in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspector or inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election. When executing the duties of inspector, the inspector or inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

Section 2.11 Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived,

at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the determination of stockholders entitled to notice of or to vote at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 2.12 Advance Notice of Stockholder Nominations and Proposals.

(a) **Annual Meetings.** At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. Except for nominations that are included in the Corporation's annual meeting proxy statement pursuant to Section 2.13, to be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any committee thereof; or

(iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 2.12.

In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder pursuant to Section 2.12(a)(iii), the stockholder or stockholders of record intending to propose the business (the "**Proposing Stockholder**") must have given timely notice thereof pursuant to this Section 2.12(a), in writing to the Secretary even if such matter is already the subject of any notice to the stockholders or Public Disclosure from the Board of Directors. To be timely, a Proposing Stockholder's notice for an annual meeting must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than 30 days in advance of the anniversary of the previous year's annual meeting or not later than 60 days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of stockholders, including in the event that no annual meeting was held in the previous year, not earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of: (1) the 90th day prior to the annual meeting and (2) the close of business on the tenth day following the first date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period). For the purposes of this Section 2.12 and Section 2.13, "**Public Disclosure**" shall mean a disclosure made in a press release reported by the Dow Jones News Services, The

Associated Press, or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission ("**SEC**") pursuant to Section 13, 14, or 15(d) of the Exchange Act.

(b) **Stockholder Nominations.** For the nomination of any person or persons for election to the Board of Directors pursuant to Section 2.12(a)(iii) or Section 2.12(d), a Proposing Stockholder's notice to the Secretary shall set forth or include:

(i) the name, age, business address, and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any);

(iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act;

(v) a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary upon written request) and a written statement and agreement executed by each such nominee acknowledging that such person:

(A) consents to being named in the Company's proxy statement as a nominee and to serving as a director if elected,

(B) intends to serve as a director for the full term for which such person is standing for election, and

(C) makes the following representations: (1) that the director nominee has read and agrees to adhere to the Corporation's **CODE OF BUSINESS CONDUCT AND ETHICS**, and any other of the Corporation's policies or guidelines applicable to directors, including with regard to securities trading, and (2) that the director nominee is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law,and (3) that the director nominee is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification ("**Compensation Arrangement**") that has not been disclosed to the Corporation in connection with such person's nomination for director or service as a director; and

(vi) as to the Proposing Stockholder:

(A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of the beneficial owner, if any, on whose behalf the nomination is being made,

(B) the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) and owned by the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting within five business days after the record date for such meeting,

(C) a description of any agreement, arrangement, or understanding with respect to such nomination between or among the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting,

(D) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting,

(E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, and

(F) a representation whether the Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(c) **Other Stockholder Proposals.** For all business other than director nominations, a Proposing Stockholder's notice to the Secretary shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before the annual meeting;

(ii) the reasons for conducting such business at the annual meeting;

(iii) the text of any proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these by-laws, the language of the proposed amendment);

(iv) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;

(v) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(vi) a description of all agreements, arrangements, or understandings between or among such stockholder, the beneficial owner, if any, on whose behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder, beneficial owner, or any of their affiliates or associates, in such business, including any anticipated benefit therefrom to such stockholder, beneficial owner, or their affiliates or associates; and

(vii) the information required by Section 2.12(b)(vi) above.

(d) **Special Meetings of Stockholders.** Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders called by the Board of Directors at which directors are to be elected pursuant to the Corporation's notice of meeting:

(i) by or at the direction of the Board of Directors or any committee thereof; or

(ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.12(d) is delivered to the Secretary, who is entitled to vote at the meeting, and upon such election and who complies with the notice procedures set forth in this Section 2.12.

In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if such stockholder delivers a stockholder's notice that complies with the requirements of Section 2.12(b) to the Secretary at its principal executive offices not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of: (x) the 90th day prior to such special meeting; or (y) the tenth (10th) day following the date of the first Public Disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the Public Disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(e) **Effect of Noncompliance.** Only such persons who are nominated in accordance with the procedures set forth in this Section 2.12 or Section 2.13 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting as shall be brought before the meeting in accordance with the procedures set forth in this Section 2.12 or Section 2.13, as applicable. If any proposed nomination was not made or proposed in compliance with this Section 2.12 or Section 2.13, as applicable, or other business was not made or proposed in compliance with this Section 2.12, then except as otherwise required by law, the chair of the meeting shall have the power and duty to declare that such nomination shall be disregarded or that such

proposed other business shall not be transacted. Notwithstanding anything in these by-laws to the contrary, unless otherwise required by law, if a Proposing Stockholder intending to propose business or make nominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 2.12 does not provide the information required under this Section 2.12 to the Corporation, including the updated information required by Section 2.12(b)(vi)(B), Section 2.12(b)(vi)(C), and Section 2.12(b)(vi)(D) within five business days after the record date for such meeting or the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

(f) **Rule 14a-8.** This Section 2.12 and Section 2.13 shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of the stockholder's intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

Section 2.13 Proxy Access.

(a) **Inclusion of Proxy Access Stockholder Nominee in Proxy Statement.** Subject to the provisions of this Section 2.13, the Corporation shall include in its proxy statement (including its form of proxy and ballot) for an annual meeting of stockholders the name of any stockholder nominee for election to the Board of Directors submitted pursuant to this Section 2.13 (each a "**Proxy Access Stockholder Nominee**") provided:

(i) timely written notice of such Proxy Access Stockholder Nominee satisfying this Section 2.13 ("**Proxy Access Notice**") is delivered to the Corporation by or on behalf of a stockholder or stockholders that, at the time the Proxy Access Notice is delivered, satisfy the ownership and other requirements of this Section 2.13 (such stockholder or stockholders, and any person on whose behalf they are acting, the "**Eligible Stockholder**");

(ii) the Eligible Stockholder expressly elects in writing at the time of providing the Proxy Access Notice to have its Proxy Access Stockholder Nominee included in the Corporation's proxy statement pursuant to this Section 2.13; and

(iii) the Eligible Stockholder and the Proxy Access Stockholder Nominee otherwise satisfy the requirements of this Section 2.13.

(b) **Timely Notice.** To be timely, the Proxy Access Notice must be delivered to the Secretary at the principal executive offices of the Corporation, not later than 120 days nor more than 150 days prior to the first anniversary of the date (as stated in the Corporation's proxy materials) that the Corporation's definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders/of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, the Proxy Access Notice must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of: (i) the 120th day prior to such annual meeting; or (ii) the 10th day following the day on which Public Disclosure of the date of such annual meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of the Proxy Access Notice.

(c) **Information to be Included in Proxy Statement.** In addition to including the name of the Proxy Access Stockholder Nominee in the Corporation's proxy statement for the annual meeting, the Corporation shall also include (collectively, the "**Required Information**"):

(i) the information concerning the Proxy Access Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement pursuant to the Exchange Act, and the rules and regulations promulgated thereunder; and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or in the case of a group, a written statement of the group), not to exceed 500 words, in support of its Proxy Access Stockholder Nominee, which must be provided at the same time as the Proxy Access Notice for inclusion in the Corporation's proxy statement for the annual meeting (a "**Statement**").

Notwithstanding anything to the contrary contained in this Section 2.13, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation, or listing standard. Additionally, nothing in this Section 2.13 shall limit the Corporation's ability to solicit against and include in its proxy statement its own statements relating to any Proxy Access Stockholder Nominee.

(d) **Proxy Access Stockholder Nominee Limits.** The number of Proxy Access Stockholder Nominees (including Proxy Access Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the Corporation's proxy statement pursuant to this Section 2.13 but either are subsequently withdrawn or that the Board of Directors decides to nominate (a "**Board Nominee**")) appearing in the Corporation's proxy statement with respect to a meeting of stockholders shall not exceed the greater of: (x) two; or (y) 20% of the number of directors in office as of the last day on which notice of a nomination may be delivered pursuant to this Section 2.13 (the "**Final Proxy Access Nomination Date**") or, if such amount is not a whole number, the closest whole number below 20% (the "**Permitted Number**"); *provided, however*, that:

(i) in the event that one or more vacancies for any reason occurs on the Board of Directors at any time after the Final Proxy Access Nomination Date and before the date of the applicable annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced; and

(ii) any Proxy Access Stockholder Nominee who is included in the Corporation's proxy statement for a particular meeting of stockholders but either: (A) withdraws from or becomes ineligible or unavailable for election at the meeting, or (B) does not receive a number of votes cast in favor of his or her election at least equal to 25% of the shares present in person or represented by proxy at the annual meeting and entitled to vote on the Proxy Access Stockholder Nominee's election, shall be ineligible to be included in the Corporation's proxy statement as a Proxy Access Stockholder Nominee pursuant to this Section 2.13 for the next two annual meetings of stockholders following the meeting for which the Proxy Access Stockholder Nominee has been nominated for election; and

(iii) any director in office as of the nomination deadline who was included in the Corporation's proxy statement as a Proxy Access Stockholder Nominee for any of the two preceding annual meetings and whom the Board of Directors decides to nominate for election to the Board of Directors also will be counted against the Permitted Number.

In the event that the number of Proxy Access Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.13 exceeds the Permitted Number, each Eligible Stockholder shall select one Proxy Access Stockholder Nominee for inclusion in the Corporation's proxy statement until the Permitted Number is reached, going in order of the amount (from greatest to least) of voting power of the Corporation's capital stock entitled to vote on the election of directors as disclosed in the Proxy Access Notice. If the Permitted Number is not reached after each Eligible Stockholder has selected one Proxy Access Stockholder Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(e) **Eligibility of Nominating Stockholder; Stockholder Groups.** An Eligible Stockholder must have owned (as defined below) continuously for at least three years a number of shares that represents 3% or more of the outstanding shares of the Corporation entitled to vote in the election of directors (the "**Required Shares**") as of both the date the Proxy Access Notice is delivered to or received by the Corporation in accordance with this Section 2.13 and the record date for determining stockholders entitled to vote at the meeting and must intend to continue to own the Required Shares for at least one year following the date of the annual meeting/deliver a statement regarding the Eligible Stockholder's intent with respect to continued ownership of the Required Shares for at least one year following the annual meeting. For purposes of satisfying the ownership requirement under this Section 2.13, the voting power represented by the shares of the Corporation's capital stock owned by one or more stockholders, or by the person or persons who own shares of the Corporation's capital stock and on whose behalf any stockholder is acting, may be aggregated, provided that:

(i) the number of stockholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed 10; and

(ii) each stockholder or other person whose shares are aggregated shall have held such shares continuously for at least three years.

Whenever an Eligible Stockholder consists of a group of stockholders and/or other persons, any and all requirements and obligations for an Eligible Stockholder set forth in this Section 2.13 must be satisfied by and as to each such stockholder or other person, except that shares may be aggregated to meet the Required Shares as provided in this Section 2.13(e). With respect to any one particular annual meeting, no stockholder or other person may be a member of more than one group of persons constituting an Eligible Stockholder under this Section 2.13.

(f) **Funds.** A group of two or more funds shall be treated as one stockholder or person for this Section 2.13 provided that the other terms and conditions in this Section 2.13 are met (including Section 2.13(h)(v)(A)) and the funds are:

(i) under common management and investment control;

(ii) under common management and funded primarily by the same employer (or by a group of related employers that are under common control); or

(iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended.

(g) **Ownership.** For purposes of this Section 2.13, an Eligible Stockholder shall be deemed to "**own**" only those outstanding shares of the Corporation's capital stock as to which the person possesses both:

(i) the full voting and investment rights pertaining to the shares; and

(ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares:

(A) sold by such person or any of its affiliates in any transaction that has not been settled or closed,

(B) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or

(C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative, or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation's capital stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (1) reducing in any manner, to any extent or at any time in the future, such person's or affiliates' full right to vote or direct the voting of any such shares; and/or (2) hedging, offsetting, or altering to any degree gain or loss arising from the full economic ownership of such shares by such person or affiliate.

An Eligible Stockholder "**owns**" shares held in the name of a nominee or other intermediary so long as the Eligible Stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has loaned such shares, provided that the Eligible Stockholder has the power to recall such loaned shares on three business days' notice and recalls such loaned shares not more than three business days after being notified that any of its Proxy Access Stockholder Nominees will be included in the Corporation's proxy statement. The terms "**owned**," "**owning**," and other variations of the word "**own**" shall have correlative meanings. For purposes of this Section 2.13, the term "**affiliate**" shall have the meaning ascribed thereto in the regulations promulgated under the Exchange Act.

(h) **Nomination Notice and Other Eligible Stockholder Deliverables.** An Eligible Stockholder must provide with its Proxy Access Notice the following information in writing to the Secretary:

(i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the Proxy Access Notice is delivered to or received by the Corporation, the Eligible Stockholder owns, and has owned continuously for the preceding three years, the Required Shares, and the Eligible Stockholder's agreement to provide:

(A) within five business days after the record date for the meeting, written statements from the record holder and intermediaries verifying the Eligible Stockholder's continuous ownership of the Required Shares through the record date, and

(B) immediate notice if the Eligible Stockholder ceases to own any of the Required Shares prior to the date of the applicable annual meeting of stockholders;

(ii) the Eligible Stockholder's representation and agreement that the Eligible Stockholder (including each member of any group of stockholders that together is an Eligible Stockholder under this Section 2.13):

(A) intends to continue to satisfy the eligibility requirements described in this Section 2.13 through the date of the annual meeting, including a statement that the Eligible Stockholder intends to continue to own the Required Shares for at least one year following the date of the annual meeting/regarding the Eligible Stockholder's intent with respect to continued ownership of the Required Shares for at least one year following the annual meeting,

(B) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent,

(C) has not nominated and will not nominate for election to the Board of Directors at the meeting any person other than the Proxy Access Stockholder Nominee(s) being nominated pursuant to this Section 2.13,

(D) has not engaged and will not engage in, and has not and will not be, a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Proxy Access Stockholder Nominee(s) or a Board Nominee,

(E) will not distribute to any stockholder any form of proxy for the meeting other than the form distributed by the Corporation,

(F) has provided and will provide facts, statements, and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading,

(G) agrees to assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the Corporation's stockholders or out of the information that the Eligible Stockholder provides to the Corporation,

(H) agrees to indemnify and hold harmless the Corporation and each of its directors, officers, and employees individually against any liability, loss, or damages in connection with any threatened or pending action, suit, or proceeding, whether legal, administrative, or investigative, against the Corporation or any of its directors, officers, or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 2.13,

(I) will file with the SEC any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Proxy Access Stockholder Nominee will be nominated, regardless of whether any such filing is required under Section 14 of the Exchange Act and the rules and regulations promulgated thereunder or whether any exemption from filing is available for such solicitation or other communication under Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and

(J) will comply with all other applicable laws, rules, regulations, and listing standards with respect to any solicitation in connection with the meeting;

(iii) the written consent of each Proxy Access Stockholder Nominee to be named in the Corporation's proxy statement, and form of proxy and ballot and, as a nominee and, if elected, to serve as a director;

(iv) a copy of the Schedule 14N (or any successor form) that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(v) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder:

(A) documentation satisfactory to the Corporation demonstrating that a group of funds qualifies pursuant to the criteria set forth in Section 2.13(f) to be treated as one stockholder or person for purposes of this Section 2.13, and

(B) the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(vi) if desired, a Statement.

(i) **Stockholder Nominee Agreement.** Each Proxy Access Stockholder Nominee must:

(i) provide within five business days of the Corporation's request an executed agreement, in a form deemed satisfactory to the Corporation, providing the following representations:

(A) the Proxy Access Stockholder Nominee has read and agrees to adhere to the Corporation's **CODE OF BUSINESS CONDUCT AND ETHICS**, and any other of the Corporation's policies or guidelines applicable to directors, including with regard to securities trading, and

(B) the Proxy Access Stockholder Nominee is not and will not become a party to: (1) any Voting Commitment that has not been disclosed to the Corporation; or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, and

(C) the Proxy Access Stockholder Nominee is not and will not become a party to any Compensation Arrangement in connection with such person's nomination for director or service as a director that has not been disclosed to the Corporation;

(ii) complete, sign, and submit all questionnaires required of the Corporation's Board of Directors within five business days of receipt of each such questionnaire from the Corporation; and

(iii) provide within five business days of the Corporation's request such additional information as the Corporation determines may be necessary to permit the Board of Directors to determine whether such Proxy Access Stockholder Nominee meets the requirements of this Section 2.13 or the Corporation's requirements with regard to director qualifications and policies and guidelines applicable to directors, including whether:

(A) such Proxy Access Stockholder Nominee is independent under the independence requirements, including the committee independence requirements, set forth in the listing standards of the stock exchange on which shares of the Corporation's capital stock are listed, any applicable rules of the SEC, and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the directors (the "**Independence Standards**"),

(B) such Proxy Access Stockholder Nominee has any direct or indirect relationship with the Corporation that has not been deemed categorically immaterial pursuant to the Corporation's **CODE OF BUSINESS CONDUCT AND ETHICS**, and

(C) such Proxy Access Stockholder Nominee is not and has not been subject to: (1) any event specified in Item 401(f) of Regulation S-K under the Securities Act of 1933, as amended (the "**Securities Act**"), or (2) any order of the type specified in Rule 506(d) of Regulation D under the Securities Act.

(j) **Eligible Stockholder/Proxy Access Stockholder Nominee Undertaking.** In the event that any information or communications provided by the Eligible Stockholder or Proxy Access Stockholder Nominee to the Corporation or its stockholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Proxy Access Stockholder Nominee, as the case may be, shall promptly notify the Secretary of any such inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct. Notwithstanding the foregoing, the provision of any such notification pursuant to the preceding sentence shall not be deemed to cure any defect or limit the Corporation's right to omit a Proxy Access Stockholder Nominee from its proxy materials as provided in this Section 2.13.

(k) **Exceptions Permitting Exclusion of Proxy Access Stockholder Nominee.** The Corporation shall not be required to include pursuant to this Section 2.13 a Proxy Access Stockholder Nominee in its proxy statement (or, if the proxy statement has already been filed, to allow the nomination of a Proxy Access Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Corporation):

(i) if the Eligible Stockholder who has nominated such Proxy Access Stockholder Nominee has nominated for election to the Board of Directors at the meeting any person other than pursuant to this Section 2.13, or has or is engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Proxy Access Stockholder Nominee(s) or a Board Nominee;

(ii) if the Corporation has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board of Directors pursuant to the advance notice requirements in Section 2.12 of these by-laws;

(iii) who is not independent under the Independence Standards;

(iv) whose election as a member of the Board of Directors would violate or cause the Corporation to be in violation of these by-laws, the Corporation's **CODE OF BUSINESS CONDUCT AND ETHICS**, or other document setting forth qualifications for directors, the listing standards of the stock exchange on which shares of the Corporation's capital stock is listed, or any applicable state or federal law, rule, or regulation;

(v) if the Proxy Access Stockholder Nominee is or becomes a party to any undisclosed Voting Commitment;

(vi) if the Proxy Access Stockholder Nominee is or becomes a party to any undisclosed Compensation Arrangement;

(vii) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;

(viii) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years;

(ix) who is subject to any order of the type specified in Rule 506(d) of Regulation D under the Securities Act; or

(x) if such Proxy Access Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the Corporation in respect of such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading or shall have breached its or their agreements, representations, undertakings, or obligations pursuant to this Section 2.13.

(l) **Invalidity.** Notwithstanding anything to the contrary set forth herein, the Board of Directors or the person presiding at the meeting shall be entitled to declare a nomination by an Eligible Stockholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation; and the Corporation shall not be required to include in its proxy statement any successor or replacement nominee proposed by the applicable Eligible Stockholder or any other Eligible Stockholder if:

(i) the Proxy Access Stockholder Nominee and/or the applicable Eligible Stockholder shall have breached its or their agreements, representations, undertakings, or obligations pursuant to this Section 2.13, as determined by the Board of Directors or the person presiding at the meeting; or

(ii) the Eligible Stockholder (or a qualified representative thereof) does not appear at the meeting to present any nomination pursuant to this Section 2.13.

(m) **Interpretation.** The Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Section 2.13 and to make any and all determinations necessary or advisable to apply this Section 2.13 to any persons, facts, or circumstances, including the power to determine whether:

(i) a person or group of persons qualifies as an Eligible Stockholder;

(ii) outstanding shares of the Corporation's capital stock are "owned" for purposes of meeting the ownership requirements of this Section 2.13;

(iii) a notice complies with the requirements of this Section 2.13;

(iv) a person satisfies the qualifications and requirements to be a Proxy Access Stockholder Nominee;

(v) inclusion of the Required Information in the Corporation's proxy statement is consistent with all applicable laws, rules, regulations, and listing standards; and

(vi) any and all requirements of this Section 2.13 have been satisfied.

(vii) Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors) shall be conclusive and binding on all persons, including the Corporation and all record or beneficial owners of stock of the Corporation.

Section 2.14 Consent Of Stockholders In Lieu Of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III
BOARD OF DIRECTORS

Section 3.01 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these by-laws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02 Number; Term of Office. The Board of Directors shall consist of five (5) or more members, the exact number of which shall be fixed from time to time solely by the Board of Directors. Until changed by such a resolution of directors, the number of directors shall be five (5). Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal.

Section 3.03 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board of Directors, shall be filled solely by the affirmative votes of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified, or the earlier of such director's death, resignation, or removal.

Section 3.04 Resignation. Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified. A resignation that is conditioned on a director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. A verbal resignation shall not be deemed effective until confirmed by the director in writing or by electronic transmission to the Corporation.

Section 3.05 Removal. Except as prohibited by applicable law or the Certificate of Incorporation, the stockholders holding a majority of the shares then entitled to vote at an election of directors may remove any director from office with or without cause.

Section 3.06 Fees and Expenses. Directors shall receive such reasonable fees for their services on the Board of Directors and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined by the Board of Directors.

Section 3.07 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and at such places as may be determined from time to time by the Board of Directors.

Section 3.08 Special Meetings. Special meetings of the Board of Directors may be held at such times and at such places as may be determined by the Chair of the Board or the Chief Executive Officer on at least 24 hours' notice to each director given by one of the means specified in Section 3.11 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chair of the Board or the Chief Executive Officer in like manner and on like notice on the written request of any three (3) or more directors. The notice need not state the purposes of the special meeting and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.09 Telephone Meetings. Board of Directors or Board of Directors committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10 Adjourned Meetings. A majority of the directors present at any meeting of the Board of Directors, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board of Directors shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11 Notices. Subject to Section 3.08, Section 3.10, and Section 3.12 hereof, whenever notice is required to be given to any director by applicable law, the Certificate of Incorporation, or these by-laws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such director at such director's address as it appears on the records of the Corporation, facsimile, e-mail, or by other means of electronic transmission.

Section 3.12 Waiver of Notice. Whenever notice to directors is required by applicable law, the Certificate of Incorporation, or these by-laws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.

Section 3.13 Organization. At each regular or special meeting of the Board of Directors, the Chair of the Board or, in his or her absence, another director selected by the Board of Directors shall preside. The Secretary shall act as secretary at each meeting of the Board of Directors. If the Secretary is absent

from any meeting of the Board of Directors, an assistant secretary of the Corporation shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries of the Corporation, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.14 Quorum of Directors. Except as otherwise provided by these by-laws, the Certificate of Incorporation, or required by applicable law, the presence of a majority of the total number of directors on the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 3.15 Action by Majority Vote. Except as otherwise provided by these by-laws, the Certificate of Incorporation, or required by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.16 Directors' Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission.

Section 3.17 Chair of the Board. The Board of Directors shall annually elect one of its members to be its chair (the "**Chair of the Board**") and shall fill any vacancy in the position of Chair of the Board at such time and in such manner as the Board of Directors shall determine. Except as otherwise provided in these by-laws, the Chair of the Board shall preside at all meetings of the Board of Directors and of stockholders. The Chair of the Board shall perform such other duties and services as shall be assigned to or required of the Chair of the Board by the Board of Directors.

Section 3.18 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this Article III.

ARTICLE IV
OFFICERS

Section 4.01 Positions and Election. The officers of the Corporation shall be chosen by the Board of Directors and shall include a chief executive officer (the "**Chief Executive Officer"**), a president

(the "**President**"), a chief financial officer (the "**Chief Financial Officer**"), a treasurer (the "**Treasurer**"), and a secretary (the "**Secretary**"). The Board of Directors, in its discretion, may also elect one or more vice presidents, assistant treasurers, assistant secretaries, and other officers in accordance with these by-laws. Any two or more offices may be held by the same person.

Section 4.02 Term. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time with or without cause by the majority vote of the members of the Board of Directors then in office. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.03 Chief Executive Officer. The Chief Executive Officer shall, subject to the provisions of these by-laws and the control of the Board of Directors, have general supervision, direction, and control over the business of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of the Chief Executive Officer, and any other duties as may be from time to time assigned to the Chief Executive Officer by the Board of Directors, in each case subject to the control of the Board of Directors.

Section 4.04 President. The President shall report and be responsible to the Chief Executive Officer. The President shall have such powers and perform such duties as from time to time may be assigned or delegated to the President by the Board of Directors or the Chief Executive Officer or that are incident to the office of president.

Section 4.05 Vice Presidents. Each vice president of the Corporation shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board of Directors, the Chief Executive Officer, or the President, or that are incident to the office of vice president.

Section 4.06 Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees of the Board of Directors when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chair of the Board, or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

Section 4.07 Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned by the Board of Directors, the Chair of the Board, or the Chief Executive Officer.

Section 4.08 Treasurer. The treasurer of the Corporation shall have the custody of the Corporation's funds and securities, except as otherwise provided by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in records belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements,

and shall render to the Chief Executive Officer and the President and the directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 4.09 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 4.10 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Chief Executive Officer or the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

ARTICLE V
INDEMNIFICATION

Section 5.01 Indemnification. The Corporation shall indemnify and hold harmless to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee, or agent of the Corporation or, while a director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized in the specific case by the Board of Directors.

Section 5.02 Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees) actually and reasonably incurred by a director, officer, employee, or agent of the Corporation in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Section 5.02 or otherwise. Payment of such expenses actually and reasonably incurred by such person, may be made by the Corporation, subject to such terms and conditions as the general counsel of the Corporation in his or her discretion deems appropriate.

Section 5.03 Non-Exclusivity of Rights. The rights conferred on any person by this Article V will not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these by-laws, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL.

Section 5.04 Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity shall be reduced by any amount such person

may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, or nonprofit entity.

Section 5.05 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 5.06 Repeal, Amendment, or Modification. Any amendment, repeal, or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VI
STOCK CERTIFICATES AND THEIR TRANSFER

Section 6.01 Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates; provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock shall be signed by, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent, or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent, or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent, or registrar were still such at the date of its issue.

Section 6.02 Transfers of Stock. Stock of the Corporation shall be transferable in the manner prescribed by law and in these by-laws. Transfers of stock shall be made on the books administered by or on behalf of the Corporation only by the direction of the registered holder thereof or such person's attorney, lawfully constituted in writing, and, in the case of certificated shares, upon the surrender to the Company or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued.

Section 6.03 Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 6.04 Lost, Stolen, or Destroyed Certificates. The Board of Directors or the Secretary may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors or the Secretary may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the owner's legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or uncertificated shares.

ARTICLE VII
GENERAL PROVISIONS

Section 7.01 Seal. The seal of the Corporation shall be in such form as shall be approved by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board of Directors.

Section 7.02 Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 7.03 Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation shall be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 7.04 Conflict with Applicable Law or Certificate of Incorporation. These by-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these by-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Section 7.05 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 7.06 Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for:

(a) any derivative action or proceeding brought on behalf of the Corporation;

(b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the Corporation to the Corporation or the Corporation's stockholders;

(c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation, or these by-laws; or

(d) any action asserting a claim governed by the internal affairs doctrine;

in each case, subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. If any action the subject matter of which is within the scope of this Section 7.06 is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to: (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Section 7.06 (an "**Enforcement Action**"); and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring any

interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.06.

ARTICLE VIII
AMENDMENTS

These by-laws may be adopted, amended, or repealed by the stockholders entitled to vote; *provided, however,* that the Corporation may, in its Certificate of Incorporation, confer the power to adopt, amend, or repeal these by-laws upon the Board of Directors; and, provided further, that any proposal by a stockholder to amend these by-laws will be subject to the provisions of Article II of these by-laws except as otherwise required by law. The fact that such power has been so conferred upon the Board of Directors will not divest the stockholders of the power, nor limit their power to adopt, amend, or repeal by-laws.

I HEREBY CERTIFY that I am the duly elected, qualified and acting Corporate Secretary of AeroCentury Corp., a Delaware corporation (the "Corporation"), and that the above and foregoing Bylaws were adopted as the Bylaws of the Corporation as of September __, 2021 pursuant to Section 303 of the Delaware General Corporation Law pursuant to the *Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors*, filed on July 14, 2021 [DE 225], as supplemented from time to time (the "Plan"), which was confirmed by an order of the United States Bankruptcy Court for the District of Delaware entered on August [*], 2021, in the jointly administered chapter 11 cases captioned *In re Aerocentury Corp., et al.* Case No. 21-10636 (JTD).
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_____
Harold M. Lyons, Secretary

EXHIBIT H

Securities Purchase Agreement

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE MERITS OF THIS OFFERING, NOR IS IT INTENDED THAT THEY WILL. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES OFFERED HEREBY CANNOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO "U.S. PERSONS" (AS SUCH TERM IS DEFINED IN REGULATION S, PROMULGATED UNDER THE SECURITIES ACT) UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "***Agreement***") dated August __, 2021 (the "***Effective Date***"), by and between Aerocentury Corp., a Delaware corporation (the "***Company***"), the persons listed on the signature page(s) of this Agreement (the "***Investors***"), and Yucheng Hu, in the capacity as the representative for the Investors in accordance with the terms and conditions of this Agreement (the "***Investor Representative***").

RECITALS:

WHEREAS, on March 29, 2021, AeroCentury Corp., JetFleet Holding Corp., and JetFleet Management Corp. (collectively, the "***Debtors***") commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "***Bankruptcy Code***"), which are being jointly administered under the caption *In re Aerocentury Corp., et al.*, Case No. 21-10636 (JTD) (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***");

WHEREAS, the Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors dated July 14, 2021 (the "***Plan***," as it may be altered, amended, modified, or supplemented from time to time including in accordance with any documents submitted in support thereof and the Bankruptcy Code or the Bankruptcy Rules) [Docket No. 225];

WHEREAS, the Bankruptcy Court approved the Plan on an interim basis for solicitation purposes only pursuant to the Solicitation Procedures Order [Docket No. 222];

WHEREAS, the Plan consists of a toggle between (i) the Sponsored Plan, which, pursuant to the terms of the Plan Sponsor Agreement, the Debtors and the Plan Sponsor will agree to a restructuring of the Debtors' businesses that will be implemented through the Sponsored Plan (collectively, the "***Restructuring Transactions***") and (ii) the Stand-Alone Plan, whereby the Debtors' remaining Assets will vest in the Post-Effective Date Debtors and be monetized by the Plan Administrator;

WHEREAS, the Debtors filed a Notice of Selection of Plan Sponsor on August 9, 2021 [Docket No. 254], which included as Exhibit A an Investment Term Sheet between AeroCentury and Plan Sponsor dated as of August 9, 2021 (the "***Term Sheet***") setting forth the principal terms of an investment by Plan Sponsor into AeroCentury to be implemented pursuant to the Plan;

WHEREAS, the Company and each Investor are executing and delivering this Agreement in reliance upon the exemption from registration afforded by one or more of Section 4(a)(2) of the Securities Act of 1933, as amended (the "***Securities Act***"), Rule 506 of Regulation D ("***Regulation D***"), and Regulation S ("***Regulation S***") as promulgated by the United States Securities and Exchange Commission (the "***SEC***") under the Securities Act;

WHEREAS, each Investor, severally and not jointly, wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, that aggregate number of shares of the common stock, par value $0.001 per share, of the Company (the "***Common Stock***"), set forth opposite each Investor's name on Exhibit A hereto (which aggregate amount for all Investors together shall collectively be referred to herein as the "***Securities***"); and

WHEREAS, each Investor shall pay $3.85 hereunder for each of the Securities, with an aggregate amount to be paid for all Securities of approximately $11,053,068.95 (the "***Purchase Price***").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. SALE OF COMMON STOCK

1.1 Authorization. The Company has authorized the sale and issuance of Securities to the Investors in the amounts set forth opposite each Investor's name on Exhibit A hereto of an aggregate of 2,870,927 Securities, which represents approximately 65% of the outstanding shares of Common Stock immediately following the Closing.

1.2 Sale and Issuance of the Securities. Subject to the terms and conditions set forth in this Agreement, the Company will issue and sell to the Investors and the Investors will buy from the Company the Securities at a per share purchase price of $3.85.

1.3 Escrow. On August __, 2021, the Investors deposited the aggregate sum of $1,650,000 (the "***Escrow Deposit***") with Young Conaway Stargatt & Taylor, LLP ("***Escrow Agent***") to be held and distributed in accordance with the terms of this Agreement, the Plan Sponsor Agreement, dated as of August __, 2021, bay and among the Debtors and the Investors, and the Escrow Agreement attached hereto as Exhibit B (the "***Escrow Agreement***").

SECTION 2. CLOSING DATE; DELIVERY.

2.1 Closing Date. Subject to the satisfaction or waiver of the conditions set forth in Sections 5, 6 and 7, the Closing, of the purchase and sale of the Securities shall take place at the offices of Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, at ____ a.m. local time, on September 30, 2021, or at such other location, date, and time as may be agreed upon between the Investors and the Company (such closing being called the "***Closing***" and such date and time being called the "***Closing Date***") but in any event not later than _____, 2021 so long as all of the conditions of Sections 5, 6 and 7 have been satisfied (or otherwise waived in accordance with this Agreement).

2.2 Delivery and Payment. At the Closing, the Company will deliver, or cause its transfer agent and registrar to deliver, to the Investors, through book-entry delivery with appropriate restrictive legends, registered in each Investor's name, representing the number of Securities to be purchased by each Investor at the Closing, against payment by the Purchase Price by the Escrow Agent and the Investors, by (i) a certified or official bank check payable to the Company, (ii) by wire transfer per the Company's

instructions, or (iii) by any combination of (i) and (ii) above. The Company shall not be obligated to issue and sell any Securities unless and until it receives the entirety of the Purchase Price.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Except as set forth in the disclosure schedules delivered by the Company to the Investors on the date hereof (the "***Company Disclosure Schedules***"), the Section numbers of which are numbered to correspond to the Section numbers of this Agreement to which they refer, the Company represents and warrants to the Investors, as of the date hereof and as of the Closing as follows:

3.1 Organization and Standing; Certificate Of Incorporation and Bylaws. The Company is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware. The Company has requisite corporate power and authority to own its assets and to carry on its business as now conducted and proposed to be conducted and is duly qualified as a foreign corporation in each jurisdiction in which such qualification is necessary. Copies of the Certificate of Incorporation and Bylaws of the Company have been provided to Investors. Said copies remain true, correct and complete and reflect all amendments as of the Closing.

3.2 Corporate Power. Subject to entry of an order of the Bankruptcy Court approving the Plan and the Company's entry into this Agreement, the Company has all requisite legal and corporate power and authority to execute and deliver this Agreement, and to carry out and perform its obligations under the terms of this Agreement.

3.3 Subsidiaries. The Company owns or controls, directly or indirectly, all of the capital stock or comparable equity interests of each subsidiary free and clear of any liens or encumbrances, and all issued and outstanding shares of capital stock or comparable equity interest of each subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights; and the Company owns or controls, directly or indirectly, only the following corporations and limited liability companies:

- ACY E-175 LLC, a Delaware limited liability company
- ACY SN 15129 LLC, a Delaware limited liability company
- ACY SN 19002 Limited, an English limited liability company
- ACY SN 19003 Limited, an English limited liability company
- JetFleet Holding Corp., a California corporation
- JetFleet Management Corp., a California corporation
- 1314401 Alberta Inc., d/b/a JetFleet Canada, an Alberta, Canada corporation

3.4 Capitalization. The authorized capital stock of the Company consists of 10,000,000 shares of Common Stock, $0.001 par value ("***Common Stock***"), of which 1,545,884 shares are and will be issued and outstanding immediately prior to the Closing, and 2,000,000 shares of Preferred Stock, $0.001 par value ("***Preferred Stock***"), of which none are or will be issued and outstanding immediately prior to the Closing. There are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights), or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock, or any securities convertible into or exchangeable for shares of Common Stock. No person, other than the Investors pursuant to this Agreement, has any right to purchase any portion of the Securities covered by this Agreement. All issued and outstanding shares of Common Stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, and have been offered, issued, sold and delivered by the Company in compliance with applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

3.5 Authorization. All corporate action on the part of the Company and its board of directors and all action on the part of the officers of the Company necessary for the authorization, execution, delivery and performance of this Agreement by the Company, the authorization, sale, issuance and delivery of the Securities and the performance of the Company's obligations under this Agreement has been taken or will be taken prior to the Closing. No action of the Company's stockholders is necessary for any of the foregoing actions. This Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms.

3.6 Private Offering; Valid Issuance.

(a) The Securities, when issued in compliance with the provisions of this Agreement, will be validly issued, fully paid and nonassessable and will be free of any liens or encumbrances other than restrictions under pertinent federal and state securities laws, rules and regulations.

(b) The Company has taken all necessary action on its part to ensure that, subject to the accuracy of the Investors' representations in Section 4 hereof, the offer, sale and issuance of the Securities will constitute transactions exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the "***Securities Act***"), and the Securities will be issued in compliance with all applicable federal and state securities laws.

(c) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) (a "***Disqualification Event***") promulgated under the Securities Act, is applicable to the Company or, to the Company's knowledge, any person listed in the first paragraph of Rule 506(d)(1), except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

3.7 No Registration, Voting or Liquidation Rights. The Company is not under any contractual obligation to register under the Securities Act any of its outstanding securities or any of its securities which may hereafter be issued. To the Company's knowledge, no stockholder of the Company is party to any agreement with any party other than one or more Investors relating to the voting of capital shares of the Company. The Company is not under any contractual obligation to wind-up, liquidate or dissolve whether or not conditioned upon the occurrence of certain events, lapse of certain periods, or upon notice or election by one or more persons (other than by its stockholders in accordance with the requirements of applicable law) and any such past obligations.

3.8 Governmental Consent, Etc. No consent, approval, order or authorization of, or registration, qualification, designation, declaration, or filing with any governmental authority on the part of the Company (except the filing of a Schedule 14f-1 with the U.S. Securities and Exchange Commission ("***SEC***") under the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations of the SEC promulgated thereunder) is required in connection with the valid execution and delivery of this Agreement or the offer, sale, or issuance of the Securities or other transactions contemplated hereby, except as set forth on Schedule 3.8 and the filings pursuant to Regulation D of the Securities Act, applicable state securities laws, NYSE Amex Additional Listing Application, which filings, if required, will be accomplished by the Company, at its expense, in a timely manner.

3.9 Actions. Except for the Cash Dividend (as defined below), (i) the Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock or (ii) sold, exchanged or otherwise disposed of any of its assets or rights.

For the purposes of (a) and (b) of this

3.10 Certain Transactions. Except as disclosed in the Company's filings with the SEC, and other than pursuant to this Agreement, no officer, director or employee of the Company, or any member of the immediate family of any such officer, director or employee, or any entity in which any of such persons owns any beneficial interest (other than any publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market and less than one percent of the stock of which is beneficially owned by any of such persons) (collectively, the "***Company Insiders***"), has any agreement with the Company (other than customary at-will employment arrangements) or any interest in any property, real, personal or mixed, tangible or intangible, used in or pertaining to the business of the Company (other than ownership of capital stock of the Company). The Company is not indebted to any Company Insider (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary business expenses) and no Company Insider is indebted to the Company except for cash advances for ordinary business expenses). To the Company's knowledge, information, and belief, none of the Company Insiders has any direct or indirect interest in any person from whom or to whom the Company leases any property, or in any other person with whom the Company transacts business of any nature. For purposes of this Section 3.10, the members of the immediate family of an officer, director or employee shall consist of the spouse, parents, children and siblings of such officer, director or employee.

3.11 [Reserved].

3.12 Compliance With Other Instruments. The Company is not in violation of (i) any provisions of its Certificate of Incorporation or Bylaws, (ii) any instrument, judgment, order, writ, or decree, or (iii) any material provision of federal or state statute, rule, or regulation applicable to the Company. The execution, delivery, and performance of this Agreement, and the consummation of the transactions contemplated hereby, including the issuance of the Securities, have not resulted and will not result in any violation of, or conflict with, or constitute a default under any such term or provision, or result in the creation of, any mortgage, pledge, lien, encumbrance or charge upon any of the assets of the Company; and there is no such violation or default or event that, with the passage of time or giving of notice or both, would constitute a violation or default that would adversely affect the business of the Company or any of its assets.

3.13 SEC Reports. The Company has filed all forms, reports, schedules, statements, registration statements, prospectuses and other documents required to be filed or furnished by the Company with the SEC under the Securities Act and the Exchange Act, as applicable, together with any amendments, restatements or supplements thereto, and will file all such forms, reports, schedules, statements and other documents required to be filed subsequent to the date of this Agreement. Except to the extent available on the SEC's web site through EDGAR, the Company has made available to the Investors copies in the form filed with the SEC of all of the following: (i) the Company's Annual Reports on Form 10-K for each fiscal year of the Company beginning with the first year the Investor was required to file such a form, (ii) the Company's Quarterly Reports on Form 10-Q for each fiscal quarter that the Investor filed such reports to disclose its quarterly financial results in each of the fiscal years of the Company referred to in clause (i) above, (iii) all other forms, reports, registration statements, prospectuses and other documents (other than preliminary materials) filed by the Company with the SEC since the beginning of the first fiscal year referred to in clause (i) above (the forms, reports, registration statements, prospectuses and other documents referred to in clauses (i), (ii) and (iii) above, whether or not available through EDGAR, are, collectively, the "***SEC Reports***") and (iv) all certifications and statements required by (A) Rules 13a-14 or 15d-14 under the Exchange Act, and (B) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act of 2002, as amended) with respect to any report referred to in clause (i) above. The SEC Reports (x) were prepared in all material respects in accordance with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations thereunder and (y) did not, as of their respective effective dates (in the case of SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and at the time they were filed with the SEC (in the case of all other SEC Reports) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order

to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The certifications and statements referenced in clause (iv) above are each true as of their respective dates of filing. As used in this Section 3.13, the term "file" shall be broadly construed to include any manner permitted by SEC rules and regulations in which a document or information is furnished, supplied or otherwise made available to the SEC. As of the date of this Agreement, (A) the Securities is listed on NYSE American ("***NYSE Amex***"), (B) the Company has not received any written deficiency notice from NYSE AMEX relating to the continued listing requirements of such Securities, and (C) there are no Actions pending or, to the Knowledge of the Company, threatened against the Company by the New York Stock Exchange ("***NYSE***") and/or Financial Industry Regulatory Authority ("***FINRA***") with respect to any intention by such entity to suspend, prohibit or terminate the quoting of such Securities on NYSE Amex. For purposes of this Agreement, the term "***Knowledge of the Company***" shall mean the actual knowledge of Harold Lyons.

3.14 Compliance with NYSE American Continued Listing Requirements. The Company is, and has no reason to believe that it shall not, upon the issuance of the Securities hereunder, continue to be, in compliance with the listing and maintenance requirements for continued listing on NYSE Amex in all material respects. Assuming the representations and warranties of the Investors set forth in Section 4 are true and correct in all material respects, the consummation of the transactions contemplated by the Plan does not contravene the rules and regulations of NYSE Amex. Except as set forth in the SEC Reports, there are no proceedings pending or threatened against the Company relating to the continued listing of the Securities on NYSE Amex and the Company has not received any notice of the delisting of the Securities from NYSE Amex.

In a telephone conversation with NYSE Amex representatives on August 9, 2021, NYSE Amex representatives informed the Company that the approval of the plan of reorganization by the Bankruptcy Court, after a vote on the plan of reorganization in which a majority of the stockholders who voted on the reorganization plan voted in favor of the plan, was a sufficient substitute for the Company seeking stockholder approval of the issuance of the Securities pursuant to NYSE Amex Rule 713, but until NYSE Amex approves an Additional Listing Application covering the Securities, the Company cannot provide any assurance that NYSE Amex will not change its position and require a further stockholder approval of the issuance of Securities in compliance with NYSE Amex Rule 713. Reference is made to the Company's public disclosure of receipt of notice from NYSE Amex of the Company's non-compliance with NYSE Amex's stockholders' equity continued listing standards set forth in NYSE American Company Guide Section 1003(a)(ii); the Company has not received any notice from NYSE Amex either suspending, discontinuing, or indicating NYSE's Amex's intent to suspend or discontinue the listing of the Company's stock as a result of such non-compliance. Reference is made to Section 1002 of the NYSE American Company Guide ("***Company Guide***") and the ability of NYSE Amex to suspend or discontinue the listing of an issuer's shares based on events set forth such Section 1002 of the Company Guide; the Company has not received any notice from NYSE Amex's intent to suspend or discontinue the listing of the Company's stock based on Section 1002 of the Company Guide.

3.15 Not An Investment Company. The Company is not, and as a result of the sale of the Securities to the Investors will not be, required to register under the U.S. Investment Company Act of 1940, as amended.

3.16 DWAC Eligible. The Company's Common Stock is currently eligible at the Depository Trust Company ("***DTC***") for services pursuant to DTC's operational arrangements, and the Company has not received any notice from DTC of its intent to discontinue such services.

3.17 [Reserved].

3.18 Foreign Corrupt Practices. Neither the Company, nor, to the Knowledge of the Company, any director, officer, agent, employee, or other person associated with or acting on behalf of the Company has (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (D) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

3.19 Books And Records. The books of account, minute books, stock record books, and other records of the Company, have been made available to Investors, have been properly kept and contain no inaccuracies except for inaccuracies that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company.

3.20 [Reserved].

3.21 Absence of Certain Changes or Events. Since the date of the balance sheet included in the most recent financials filed with the SEC (the "***Latest Balance Sheet Date***"), the Company has:

(a) not waived or compromised any valuable right or material debt owed to it;

(b) not incurred any material obligation, liability or commitment (fixed or contingent), except trade obligations in the ordinary course of business; and

(c) not declared , set aside, or paid any distribution in respect of any of the Company's capital stock, or made any direct or indirect redemption, purchase, or other acquisition of any of such stock.

3.22 Tax Matters.

(a) To the Company's knowledge: (i) the Company has timely filed all returns, declarations, reports, estimates, information returns, and statements, including any schedules and amendments to such documents ("***Company Returns***"), that were due and required to be filed in respect of any Taxes by any taxing authority having jurisdiction; (ii) all such Company Returns are complete and accurate in all material respects; (iii) to the extent not precluded as a result of the filing of the Chapter 11 Cases, the Company has timely and properly paid all Taxes required to be paid by it; (iv) the Company has established , in accordance with GAAP, reserves that are adequate for the payment of any Taxes not yet due and payable; and (v) the Company has complied with all applicable laws, rules, and regulations relating to the collection or withholding of Taxes from third parties, including without limitation employees, and the payment thereof (including withholding of Taxes under Internal Revenue Code of 1986 ("***Code***") Sections 1441 and 1442).

(b) For all purposes of this Agreement, the terms "***Tax***" and "***Taxes***" shall mean any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, property or windfall profits taxes, environmental taxes, customs duties, capital stock, franchise, employees' income withholding, foreign or domestic withholding, social security, unemployment, disability, workers' compensation, employment-related insurance, real property, personal property, sales, use, transfer, value added, alternative or add-on minimum or other governmental tax, fee, assessment or charge of any kind whatsoever including any interest, penalties or additions to any Tax or additional amounts in respect of the foregoing.

(c) There have been made available to the Investors true and complete copies of all Company tax returns with respect to taxes based on net income and any other Company tax returns requested by the Investors that may be relevant to the Company or its respective business, assets, or operations for any and all taxable periods ending before the date hereof and for any other taxable periods that remain subject to audit or investigation by any tax authority.

(d) The Company is a corporation or association taxable as a corporation for federal income tax purposes.

3.23 Brokers or Finders. Except as set forth on Schedule 3.23, neither the Investors nor the Company have nor will incur, directly, or indirectly, as a result of any action taken by or on behalf of the Company, any liability for brokerage or finders' fees in connection with the transactions contemplated hereby.[1]

3.24 Disclosure. Neither this Agreement, nor any other written statement furnished to the Investors or their counsel in connection with the offer and sale of the Securities contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained therein or herein not misleading in the light of the circumstances under which they were made. There is no fact which the Company has not disclosed to the Investors in writing that, to the knowledge of the Company, materially adversely affects, the ability of the Company to perform this Agreement or the other actions contemplated herein.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS.

The Investors, severally and not jointly, hereby represent and warrant to the Company, as of the date hereof and as of the Closing, as follows:

4.1 Business and Financial Experience. Each Investor is an accredited investor within the meaning of Rule 501 of Regulation D promulgated under the Securities Act and has such knowledge and experience in financial and business matters that each Investor is capable of evaluating the merits and risks of the Investor's purchase of Securities as contemplated by this Agreement. Each Investor's financial situation is such that such Investor can afford to bear the economic risk of holding the Securities for an indefinite period of time and suffer complete loss of such Investor's investment.

4.2 Non-U.S. Person. Each Investor is not a "U.S. Person" as defined by Regulation S and is not acquiring the Securities for the account or benefit of a U.S. Person. Each Investor acknowledges that the Investor was not in the United States at the time the offer to purchase the Securities was received from the Company and that all substantive negotiations and communications between the Investors and the Company have occurred outside the United States. Each Investor agrees not to engage in hedging transactions with regard to the Securities unless in compliance with the Securities Act.

4.3 Investment Intent; Blue Sky. Each Investor is acquiring the Securities for investment for such Investor's own account, not as a nominee or agent, and not with a view to or for resale in connection with any distribution thereof. Each Investor understands that the issuance of the Securities has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the Investor's true and correct state of domicile, upon which the Company may rely for the purpose of complying with applicable Blue Sky laws.

[1] NTD: IF NONE, REFERENCE TO SCHEDULE WILL BE DELETED.

4.4 Rule 144. Each Investor acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or unless an exemption from such registration is available. Each Investor is aware of the provisions of Rule 144 promulgated under the Securities Act that permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, cessation of status as a "shell company" as defined pursuant to the Securities Act, the existence of a public market for the shares, the availability of certain current public information about the Company, required holding periods, the sale being effected through a "broker's transaction" or in a transaction directly with a "market maker", and applicable volume limitations. The Company makes no representation as to the future availability of any exemption from such registration requirements.

4.5 Restrictions on Transfer; Restrictive Legends. Each Investor understands that the transfer of the Securities, if applicable, is restricted by applicable state and federal securities laws, and that the certificates representing the Securities will be imprinted with legends restricting transfer except in compliance therewith.

4.6 Access To Company Information. Each Investor has had an opportunity to review and discuss the Company's business, management, and financial affairs with the Company's management. Each Investor understands that such discussions, as well as any written information issued by the Company, were intended to describe the material aspects of the Company's business. Each Investor has also had an opportunity to review all materials provided to them by the Company in connection with this Agreement and to ask questions of the officers of the Company.

4.7 Authorization. All action on the part of each Investor necessary for the authorization, execution, delivery, and performance of this Agreement by the Investor, the purchase of and payment for the Securities and the performance of all of such Investor's obligations under this Agreement has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by each Investor, shall constitute the valid and binding obligation of each Investor, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors and rules of law governing specific performance, injunctive relief, or other equitable remedies. The execution of this Agreement and consummation by Investors of the transactions on their part contemplated herein will not breach or violate any order or judgment of any court or governmental agency or any contract or agreement to which any of the Investors is a party or may be bound.

4.8 Brokers or Finders. The Company has not and will not incur, directly or indirectly, as a result of any action taken by any Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or the transactions contemplated hereby. Without limiting generality of the foregoing, the Investors shall pay and be solely responsible for, and shall indemnify and hold the Company harmless firm and against any claim relating to, any fees, compensation or remuneration due or owing to the Breckenridge Group and Robert G. Oliver.

4.9 No Violations, Etc. None of the Investors has had a criminal conviction; been the subject of any regulatory enforcement action or any civil order or judgment involving financial fraud or wrongdoing; or been denied or had revoked any license or permit involving securities or any financial business.

SECTION 5. CONDITIONS TO EACH PARTY'S OBLIGATIONS.

The obligations of each Party to consummate the transactions described herein shall be subject to the satisfaction or written waiver (where permissible) by the Company and the Investor Representative of the following conditions:

5.1 Required Bankruptcy Court Approval. The Bankruptcy Court shall have entered an order confirming the Plan.

5.2 Plan Effective Date. The date on which all conditions to effectiveness of the Plan have been satisfied and the effectiveness of the Plan has been declared by the Company, in consultation with the Investor Representative, (the "***Plan Effective Date***") is on or before September 30, 2021.

5.3 No Objection. NYSE Amex shall have raised no objection to the consummation of the transactions contemplated by the Plan and the publicly traded shares of Common Stock shall not have been delisted from NYSE Amex.

5.4 No Stop Order. No stop order or suspension of trading shall have been imposed by NYSE Amex, the SEC, or any other governmental or regulatory body with respect to public trading in the publicly traded shares of Common Stock.

5.5 Additional Listing. The Company shall have filed the NYSE Amex Additional Listing Application with NYSE for the listing of the Securities, a copy of which have been provided to the Investor Representative.

5.6 Securities Registration. The Securities are registered under Section 12(b) of the Exchange Act, and the Company has not taken any action designed to or likely to have the effect of termination the registration of the Securities under the Exchange Act.

SECTION 6. CONDITIONS TO CLOSING OF THE PURCHASERS.

The Investors obligation to purchase the Securities is, unless waived in writing by the Investor Representative, subject to the fulfillment as of the Closing Date of the following conditions:

6.1 Representations and Warranties Correct. The representations and warranties made by the Company in Section 3 hereof shall be true and correct in all material respects as of the Closing Date.

6.2 Covenants. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company have been performed or complied with in all material respects.

6.3 Compliance Certificate. The Company shall have delivered to the Investors a certificate of the Company executed by the President and Chief Executive Officer of the Company, dated as of the Closing Date certifying to the fulfillment of the conditions specified in Sections 6.1 and 6.2 of this Agreement.

6.4 Certificate of Incorporation. The Amended and Restated Certificate of Incorporation, substantially in the form of Exhibit C attached hereto ("***Restated Certificate***"), shall have been filed with the Secretary of State of Delaware.

6.5 Bylaws. The Amended and Restated Bylaws, substantially in the form of Exhibit D attached hereto ("***Restated Bylaws***"), shall have been adopted by the bylaws for the Company.

6.6 Stockholders. As of the Plan Effective Date, the existing holders of the Common Stock shall be entitled retain all interests in such Common Stock without impairment or cancellation.

6.7 UK Subsidiaries. ACY SN 19002 Limited and ACY 19003 Limited (collectively, the "***UK Entities***") shall have remitted any cash, including the full amount of the tax refunds received by UK Entities

prior to the Plan Effective Date, to JetFleet Holding Corp., a California corporation ("***JHC***"), and concurrent with the Plan Effective Date, the Company shall transfer to JHC 100% of the ownership interests of the ACY E-175 LLC, a Delaware limited liability company ACY SN 15129 LLC, a Delaware limited liability company, JetFleet Management Corp., a California corporation, 1314401 Alberta Inc., d/b/a JetFleet Canada, an Alberta, Canada corporation, and the UK Entities.

6.8 Board of Directors. The Company shall have taken all actions necessary to establish the total number of directors constituting the Board of Directors of the Company as five (5) directors and _____, _____, _____, _____, and _____ shall have been appointed or elected, as applicable, to serve as directors of the Company effective as of the Closing.

6.9 Employment Agreements. All of the Company's employment agreements or relationships, written or oral, shall have been cancelled as of the Closing Date.

6.10 Required Notice. The Company shall have properly prepared, filed with the SEC and dispatched to stockholders the Form 14f-1 and the 10-day period required by Rule 14f-1 shall have elapsed. Notwithstanding the foregoing, the Investors shall bear the costs and expenses of drafting, printing, mailing and filing the Form 14f-1.

6.11 Resignations and Terminations. Each of the Company's officers and employees shall have resigned or been terminated in writing (and provided a full release of any and all liabilities against the Company) by the Company effective as of the Closing, and all existing members of the Board of Directors shall have delivered their written resignations from the Board of Directors, effective as of the Closing.

6.12 Share and Warrant Certificates. The Company (or its authorized transfer agent and registrar) shall have issued and delivered to the Investors certificates representing the Securities in accordance with this Agreement.

6.13 [Reserved].

6.14 Proceedings. On or before the Closing Date, all actions, proceedings, instruments and documents required by, or on behalf of, the Company to execute, deliver and carry out this Agreement, and all agreements incidental hereto, and all other related legal matters, shall be reasonably satisfactory to the Investors and their counsel.

6.15 No Material Event. The Investors shall not have discovered any material error in, misstatement of or omission to disclose any material fact relating to the Company.

6.16 Reports and Returns. The Company shall have timely filed its Form 10-Q for the quarter ended June 30, 2021 and such other periodic reports as may be required to be filed with the SEC and shall have filed federal and state tax returns for such fiscal year to the extent required to be filed prior to the Closing.

SECTION 7. CONDITIONS TO CLOSING OF THE COMPANY.

The Company's obligation to issue and sell and issue the Securities is, unless waived in writing by the Company, subject to the fulfillment as of the Closing Date of the following conditions:

7.1 Representations and Warranties Correct. The representations and warranties made by the Investors in Section 4 hereof shall be true and correct in all material respects as of the Closing Date.

7.2 Covenants. All covenants, agreements, and conditions contained in this Agreement to be performed or complied with by the Investors on or prior to the Closing Date shall have been performed or complied with in all material respects.

7.3 Compliance Certificate. The Investors shall have delivered to the Company a certificate executed by each of the Investors dated as of the Closing Date certifying to the fulfillment of the conditions specified in Sections 7.1 and 7.2.

7.4 Required Notice. The Company shall have properly prepared, filed with the SEC and dispatched to stockholders the Form 14f-1 and the 10-day period required by Rule 14f-1 shall have elapsed.

SECTION 8. COVENANTS OF THE COMPANY.

8.1 Other Offers. Pending consummation of the transactions contemplated herein, the Company shall not seek or solicit other purchasers of the Company or any equity interest in the Company or otherwise entertain any proposal therefor, subject, however, to the fiduciary responsibility of the Company's Board of Directors.

8.2 Regulatory Reports. As soon as practicable on or after the Effective Date, the Company shall file with the SEC and dispatch to its stockholders an information statement (the "***Form 14f-1***") satisfying all of the requirements of Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder with respect to this Agreement and the transactions contemplated hereby. The Company shall prepare and file timely with the SEC, state securities departments and other applicable regulatory authorities, including FINRA, such other reports or other filings as may be required in connection with the transactions contemplated herein.

8.3 Disclosure Review. The Company will furnish to the Investors copies of all documents disclosing this Agreement, the transactions contemplated herein and other of the matters discussed herein that the Company proposes to file with the SEC, including all amendments, supplements or exhibits thereto. All such copies must be provided sufficiently in advance to provide a reasonable opportunity to review such document and comment thereon. The Company agrees not to file any document described in this Section 8.3 if an Investor has expressed its objection to such filing or the substance thereof. Notwithstanding this Section 8.3, if (i) no Investor has communicated an objection and (ii) three business days have elapsed since the date on which all Investors received a copy of a proposed filing, then the Company may file such document with the SEC.

8.4 Dividend. As promptly as practicable following the Plan Effective Date, the Company will make a cash dividend distribution to Legacy ACY Shareholders (as defined below) in the aggregate amount of $1,000,000 ("***Cash Dividend***"). For the purpose of this agreement "***Legacy ACY Shareholders***" means any holder of Common Stock as the day prior to the Plan Effective Date.

8.5 JHC Series B Preferred Stock. Concurrent with the Closing, the Company will enter into a Series B Preferred Stock Purchase Agreement with JHC, substantially in the form of Exhibit E attached hereto, for the purchase of 104,082 shares of Series A Preferred Stock of JHC for an aggregate purchase price of $2,000,000.

SECTION 9. INVESTOR REPRESENTATIVE.

9.1 By the execution and delivery of this Agreement, each Investor, on behalf of itself and its successors and assigns, hereby irrevocably constitutes and appoints Yucheng Hu in his capacity as the Investor Representative, as the true and lawful agent and attorney-in-fact of such Investor with full powers

of substitution to act in the name, place and stead of thereof with respect to the performance on behalf of such Investor under the terms and provisions of this Agreement and the Escrow Agreement to which the Investor Representative is a party, as the same may be from time to time amended, and to do or refrain from doing all such further acts and things, and to execute all such documents on behalf of such Investor, if any, as the Investor Representative will deem necessary or appropriate in connection with any of the transactions contemplated under this Agreement or Escrow Agreement, including: (i) acting on behalf of such Investor under the Escrow Agreement; (ii) terminating, amending or waiving on behalf of such Investor any provision of this Agreement or the Escrow Agreement to which the Investor Representative is a party (provided, that any such action, if material to the rights and obligations of Investors in the reasonable judgment of the Investor Representative, will be taken in the same manner with respect to all Investors unless otherwise agreed by each Investor who is subject to any disparate treatment of a potentially material and adverse nature); (iii) signing on behalf of such Investor any releases or other documents with respect to any dispute or remedy arising under this Agreement or Escrow Agreement; (iv) employing and obtaining the advice of legal counsel, accountants and other professional advisors as the Investor Representative, in its reasonable discretion, deems necessary or advisable in the performance of its duties as the Investor Representative and to rely on their advice and counsel; (v) incurring and paying reasonable out-of-pocket costs and expenses, including fees of brokers, attorneys and accountants incurred pursuant to the transactions contemplated hereby, and any other reasonable out-of-pocket fees and expenses allocable or in any way relating to such transaction, whether incurred prior or subsequent to Closing; (vi) receiving all or any portion of the Escrow Deposit provided to the Investors under the Escrow Agreement and to distribute the same to the Investors as applicable; and (vii) otherwise enforcing the rights and obligations of any such Investors under this Agreement and the Escrow Agreement, including giving and receiving all notices and communications hereunder or thereunder on behalf of such Investor. All decisions and actions by the Investor Representative, including any agreement between the Investor Representative and the Company related to this Agreement and the Escrow Agreement, shall be binding upon the Investors and their respective successors and assigns, and neither they nor any other Party shall have the right to object, dissent, protest or otherwise contest the same. The provisions of this Section 9.1 are irrevocable and coupled with an interest. The Investor Representative hereby accepts its appointment and authorization as the Investor Representative under this Agreement

9.2 The Company and the Escrow Agent may conclusively and absolutely rely, without inquiry, upon any actions of the Investor Representative as the acts of the Investors hereunder or the Escrow Agreement. The Company and the Escrow Agent shall not have any liability to any Investors for any allocation or distribution among the Investors by the Investor Representative of payments made to or at the direction of the Investor Representative. All notices or other communications required to be made or delivered to an Investor under this Agreement or the Escrow Agreement shall be made to the Investor Representative for the benefit of such Investor, and any notices so made shall discharge in full all notice requirements of the other parties hereto or thereto to such Investor with respect thereto. All notices or other communications required to be made or delivered by an Investor shall be made by the Investor Representative (except for a notice under Section 9.4 of the replacement of the Investor Representative).

9.3 The Investor Representative will act for the Investors on all of the matters set forth in this Agreement in the manner the Investor Representative believes to be in the best interest of the Investors, but the Investor Representative will not be responsible to the Investors for any losses that any Investor may suffer by reason of the performance by the Investor Representative of the Investor Representative's duties under this Agreement, other than Losses arising from the bad faith, gross negligence or willful misconduct by the Investor Representative in the performance of its duties under this Agreement. The Investors do hereby jointly and severally agree to indemnify, defend and hold the Investor Representative harmless from and against any and all losses reasonably incurred or suffered as a result of the performance of the Investor Representative's duties under this Agreement, except for any such liability arising out of the bad faith, gross negligence or willful misconduct of the Investor Representative. In no event shall the Investor

Representative in such capacity be liable to the Investors hereunder or in connection herewith for any indirect, punitive, special or consequential damages. The Investor Representative shall not be liable for any act done or omitted under this Agreement or the Escrow Agreement as the Investor Representative while acting in good faith and without willful misconduct or gross negligence, and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith. The Investor Representative shall be fully protected in relying upon any written notice, demand, certificate or document that it in good faith believes to be genuine, including facsimiles or copies thereof. In connection with the performance of its rights and obligations hereunder, the Investor Representative shall have the right at any time and from time to time to select and engage, at the reasonable cost and expense of the Investors, attorneys, accountants, investment bankers, advisors, consultants and clerical personnel and obtain such other professional and expert assistance, maintain such records and incur other reasonable out-of-pocket expenses, as the Investor Representative may reasonably deem necessary or appropriate from time to time, but the Investor Representative will not be entitled to any fee, commission or other compensation for the performance of its services hereunder. All of the indemnities, immunities, releases and powers granted to the Investor Representative under this Section 9.3 shall survive the Closing and continue indefinitely.

9.4 If the Investor Representative shall die, become disabled, resign, or otherwise be unable or unwilling to fulfill his responsibilities as representative and agent of Investors, then the Investors shall, within ten (10) days after such death, disability, resignation, or other event, appoint a successor Investor Representative (by vote or written consent of the Investors), and promptly thereafter (but in any event within two (2) business days after such appointment) notify the Company in writing of the identity of such successor. Any such successor so appointed shall become the "***Investor Representative***" for purposes of this Agreement.

SECTION 10. MISCELLANEOUS.

10.1 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without giving effect to conflict of laws provisions.

10.2 Entire Agreement; Amendment. This Agreement, and any other documents delivered pursuant hereto, including exhibits or schedules hereto constitute the full and entire understanding and agreement among the parties with regard to the subject hereof and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the Company and the Investor Representative.

10.3 Notices, Etc. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, or otherwise delivered by electronic mail, facsimile transmission, by hand or by messenger or overnight express, addressed:

(a) if to any Investors to be delivered in care of the Investor Representative.

(b) if to the Investor Representative, to:

Yucheng Hu
Floor 7 Suite AB, Yuanyang Guangha
International Chaoyang District
Beijing, China
Email: huyucheng@me.com

or at such other address as the Investor Representative shall have furnished to the Company with a copy to (which copy shall not constitute notice):

Lewis Brisbois Bisgaard & Smith LLP
2020 West El Camino Avenue, Suite 700
Sacramento, CA 95833
Attn: John P. Yung
Facsimile: 916.564.5444
Email: John.yung@lewisbrisbois.com

(c) if to the Company, to:

AeroCentury Corp., et al.
1440 Chapin Avenue, Suite 310
Burlingame, California 92618
Attention: Harold M. Lyons
Email: hal.lyons@aerocentury.com

or at such other address as the Company shall have furnished to the Investor Representative with a copy to (which copy shall not constitute notice):

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 N. King Street
Wilmington, DE 19801
Attention: Joseph Barry, Craig D. Grear, and Joseph Mulvihill
Facsimile: (302)576-3296
Email: jbarry@ycst.com
cgrear@ycst.com
jmulvihill@ycst.com

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given when received if delivered personally, if sent by electronic mail or facsimile, the first business day after the date of confirmation that the electronic mail or facsimile, as applicable, has been successfully transmitted to the email address or facsimile number, as applicable, for the party notified, or, if sent by mail, at the earlier of its receipt and seventy-two (72) hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid.

10.4 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach or default of another party under this Agreement, shall impair any such right, power, or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall nay waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

10.5 Expenses. Each party will pay all of their expenses, including without limitation counsel or other professional fees and disbursements but excluding any brokerage or finders' fees or agents' commissions or any similar charges, reasonably incurred in connection with the negotiation and preparation of this Agreement and the transactions contemplated herein.

10.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one instrument.

10.7 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision, which shall be replaced with an enforceable provision closest in intent and economic effect as the severed provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party.

10.8 Title and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.9 Knowledge Convention. For all purposes of this Agreement, the term "knowledge" means, with respect to an individual, that such individual is actually aware of a particular fact or other matter, with no obligation to conduct any inquiry or other investigation to determine the accuracy of such fact or other matter. A person other than an individual shall be deemed to have knowledge of a particular fact or other matter if the officers, directors or other management personnel of such person had knowledge of such fact or other matter.

10.10 Survival of Warranties. The representations and warranties of the Company and the Investors contained in or made pursuant to this Agreement shall survive execution and delivery of this Agreement and the Closing for a period of two years and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Investors or the Company.

10.11 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto, as the case may be.

10.12 Further Assurances. Each party hereto agrees to do all acts and things, and to make, execute and delivery such written instruments, as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the parties hereto have executed this Securities Purchase Agreement as of the day and year first above written.

The Company:

Aerocentury Corp.

By: _____
Name: _____
Title: _____

Investors:

_____
Yucheng Hu

_____
TongTong Ma

_____
Qiang Zhang

_____
Yanhua Li

_____
Yiyi Huang

_____
Yu Wang

_____
Hao Yang

_____
Jing Li

_____
Yeh Cheng

Investor Representative:

_____
Yucheng Hu

Exhibit A

SCHEDULE OF INVESTORS

Name and Address of Purchaser	Shares	Investment
Yucheng Hu Group 7,Yantai Village, Liaoye Town, Yingshan, Sichuan, China 637700	1,598,201	$ 6,153,073.85
TongTong Ma 4-3-8 Guofeng Community, Congtai District, Handan, Hebei, China 056000	181,818	$ 699,999.30
Qiang Zhang Group 6,Yantai Village, Liaoye Town, Yingshan, Sichuan, China 637700	207,792	$ 799,999.20
Yanhua Li 58 Litao Hutong, Fusan Village, Dianshang, Handan, Hebei, China 057350	194,805	$ 749,999.25
Yiyi Huang Huoli Kangcheng Community, Houjiatang Street, Yuhua District, Changsha, Hunan, China 410000	168,831	$ 649,999.35
Yu Wang D1988 Jindi Sanqianfu, Leifeng Road, Wangcheng, Changsha, Hunan, China 410000	51,948	$ 199,999.80
Hao Yang G2-102 Xinchengshijia, Renmin East Road 398, Changsha, Hunan, China 410000	207,792	$ 799,999.20
Jing Li 6 Floor, Sigma Plaza, No. 49 Zhichun Road, Haidian District, Beijing, China 100000	181,818	$ 699,999.30
Yeh Cheng World Trade Apartment, Building B, Apartment 5e, Beijing,China 100001	77,922	$ 299,999.70

Exhibit B

ESCROW AGREEMENT

Exhibit C

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

Exhibit D

AMENDED AND RESTATED BYLAWS

Exhibit E

SERIES B PREFERRED STOCK PURCHASE AGREEMENT

28486733.2

EXHIBIT I

Plan Sponsor Agreement

THIS PLAN SPONSOR AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. ACCEPTANCES OR REJECTIONS WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.

PLAN SPONSOR AGREEMENT

This PLAN SPONSOR AGREEMENT (as amended, supplemented, or otherwise modified from time to time together with all exhibits attached hereto and incorporated herein, this "Agreement"), dated as of August [16], 2021, is entered into by and among AeroCentury Corp. ("AeroCentury"), JetFleet Holding Corp. ("JHC)", and JetFleet Management Corp. ("JMC," and collectively with AeroCentury and JHC, the "Debtors") and Yucheng Hu, Hao Yang, Jing Li, Yeh Ching, Yu Wang, TongTong Ma, Qiang Zhang, Yanhua Li, and Yiyi Huang (collectively, the "Plan Sponsor"). The Debtors and the Plan Sponsor are referred to herein as the "Parties" and individually as a Party. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan (as defined below).

RECITALS

WHEREAS, on March 29, 2021, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), which are being jointly administered under the caption *In re AeroCentury Corp., et al.*, Case No. 21-10636 (JTD) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors dated July 14, 2021 (the "Plan," as it may be altered, amended, modified or supplemented from time to time including in accordance with any documents submitted in support thereof and the Bankruptcy Code or the Bankruptcy Rules) [Docket No. 225];

WHEREAS, the Bankruptcy Court approved the Plan on an interim basis for solicitation purposes only pursuant to the Solicitation Procedures Order [Docket No. 222];

WHEREAS, the Plan consists of a toggle between (i) the Sponsored Plan, which, pursuant to the terms of the Plan Sponsor Agreement, the Debtors, and the Plan Sponsor will agree to a restructuring of the Debtors' businesses that will be implemented through the Sponsored Plan (collectively, the "Restructuring Transactions") and (ii) the Stand-Alone Plan, whereby the Debtors' remaining Assets will vest in the Post-Effective Date Debtors and be monetized by the Plan Administrator;

WHEREAS, in connection with the Chapter 11 Cases and the Plan, AeroCentury and Plan Sponsor have engaged in good faith, arm's length negotiations regarding the terms of the proposed Restructuring Transactions;

WHEREAS, the Debtors filed a Notice of Selection of Plan Sponsor on August 9, 2021 [Docket No. 254], which included as Exhibit A an Investment Term Sheet between AeroCentury and Plan Sponsor dated as of August 9, 2021 (the "Term Sheet"), setting forth the principal terms of an investment by Plan Sponsor into AeroCentury to be implemented pursuant to the Plan; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in the Term Sheet, this Agreement, and the Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

1. **Exhibits Incorporated by Reference.** Each of the exhibits attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the exhibits hereto. In the event of any inconsistency between this Agreement and the exhibits attached hereto, this Agreement (without reference to such exhibits) shall govern.

2. **Definitive Documents.** The definitive documents governing the Restructuring Transactions shall consist of the following and any other material document contemplated by the Parties needed or utilized to implement, govern, or consummate the Restructuring Transactions (collectively, the "Definitive Documents"):

(a) the disclosure statement (and all exhibits and other documents and instruments related thereto) with respect to the Plan (the "Disclosure Statement");

(b) the Securities Purchase Agreement attached as Exhibit A hereto (as may be further amended, supplemented, or otherwise modified in accordance with its terms, the "SPA") and all schedules, annexes, and exhibits thereto, the Common Stock Purchase Agreement attached as Exhibit B hereto (as may be further amended, supplemented, or otherwise modified in accordance with its terms, the "CSPA") and all schedules, annexes, and exhibits thereto, Series A Preferred Stock Purchase Agreement attached as Exhibit C hereto (as may be further amended, supplemented, or otherwise modified in accordance with its terms, the "SAPSPA") and all schedules, annexes, and exhibits thereto, and Series B Preferred Stock Purchase Agreement attached as Exhibit D hereto (as may be further amended, supplemented, or otherwise modified in accordance with its terms, the "SBPSPA") and all schedules, annexes, and exhibits thereto (collectively, the "Commitment Documents");

(c) the order approving on an interim basis the Disclosure Statement, including the form of ballots and other solicitation materials in respect of the Plan (the "Solicitation Procedures Order" and, such solicitation materials, the "Solicitation Materials");

(d) the Plan, Plan Supplement, and all documents, annexes, schedules, exhibits, amendments, modifications, or supplements thereto, or other documents contained therein, including any schedules of assumed or rejected contracts;

(e) the order confirming the Plan (the "Confirmation Order") and any pleadings filed by the Debtors in support of the Bankruptcy Court's entry of the Confirmation Order;

(f) the new organizational or other governance documents of the Reorganized Debtors; and

(g) any employment agreements relating to any executive officer of the Reorganized Debtors.

The Definitive Documents not executed or not in a form attached to this Agreement as of the Effective Date remain subject to negotiation and, upon completion, all Definitive Documents shall (a) reflect and contain the terms and conditions consistent with this Agreement and (b) otherwise be in form and substance acceptable to the Debtors and the Plan Sponsor.

3. **Milestones.** The following milestones (the "Milestones") shall apply to this Agreement, which in each case can be extended in writing by the Parties (with confirmation of any extension by electronic mail among counsel being sufficient for such purposes):

(a) by no later than September 10, 2021, the Bankruptcy Court shall have entered the Confirmation Order; and

(b) by no later than September 30, 2021, the Effective Date of the Plan shall have occurred (the "Effective Date Deadline").

4. **Term Sheet.** The Term Sheet is incorporated herein by reference and to the extent of any obligations of the Parties set forth therein, such obligations shall be binding obligations of the Parties subject to the terms thereof.

5. **Commitments of the Parties.**

(a) The Debtors agree that they shall:

(i) (A)(1) support and work diligently towards the completion of the Restructuring Transactions set forth in this Agreement, (2) negotiate in good faith all Definitive Documentation that is subject to negotiation as of the effective date of this Agreement and take any and all reasonable actions in furtherance of the Plan and this Agreement, (3) take all commercially reasonable actions necessary to complete the Restructuring Transactions set forth in the Plan, (4) make commercially reasonable efforts to obtain any and all required regulatory and third-party approvals necessary to consummate the Restructuring Transactions, if any, and (5)

support and take such actions as are necessary or appropriate or reasonably requested by Plan Sponsor in furtherance of the Restructuring Transactions in accordance with, and within the time frames contemplated by, this Agreement; and (B) shall not undertake any action materially inconsistent with the adoption and implementation of the Plan and the confirmation thereof, including, without limitation, filing any motion to reject this Agreement.

(ii) afford Plan Sponsor and its respective attorneys, consultants, accountants, and other authorized representatives access, upon reasonable notice during normal business hours, and at other reasonable times, to the properties, books, contracts, commitments, records, management personnel, and advisors of the Debtors that are reasonably requested to consummate the Restructuring Transactions (but in no event, shall the Debtors be required to provide access to any materials that are protected by the attorney-client, work-product or other protective privilege). In addition, the Debtors shall promptly notify Plan Sponsor of any material developments with respect to the Debtors' business, the Chapter 11 Cases, or otherwise.

(iii) as to themselves and their subsidiaries, after the date of entry into this Agreement and prior to the Plan Effective Date, and except as required by applicable law:

(A) Provide the Plan Sponsor with two (2) business days' notice prior to entering into any proposed new contracts and agreements involving individual commitments of more than $25,000;

(B) Provide the Plan Sponsor with two (2) business days' notice prior to entering into any agreement for the sale or encumbrance of any assets between the date of this Agreement and the Plan Effective Date in excess of $25,000 for any single transaction or $50,000 for any series of related transactions (it being understood that the Plan Sponsor has already been provided notice of and information regarding the sales pending in and/or executed during the Chapter 11 Cases);

(C) Use commercially reasonable efforts to maintain all of the assets and properties in their current condition, ordinary wear and tear excepted;

(D) Maintain insurance upon all of the assets and properties of the Debtors in such amounts and of such kinds comparable to that in effect on the date of this Agreement;

(E) (1) Use commercially reasonable efforts to maintain the books, accounts and records of the Debtors in the ordinary course of business, (2) continue to collect accounts receivable and pay accounts payable utilizing reasonable procedures and without discounting or accelerating payment of such accounts, and (3) use commercially reasonable efforts to comply with all contractual and other obligations applicable to the operation of the Debtors;

(F) Comply in all material respects with applicable laws;

(G) The Debtors shall only submit tax returns and otherwise conduct their affairs with respect to tax matters in consultation with the Plan Sponsor; and the Debtors shall not (without Plan Sponsor's prior written consent) make or rescind any election relating to taxes, settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit, or controversy relating to taxes, or, except as may be required by applicable law or GAAP, make any material change to any of the Debtors' methods of accounting or methods of reporting income or deductions for tax or accounting practice or policy from those employed in the preparation of its most recent tax returns;

(H) The Debtors shall not, without the prior written consent of Plan Sponsor, (1) materially increase the annual level of compensation of any employee of the Debtors, (2) increase the annual level of compensation payable or to become payable by the Debtors to any of the Debtors' executive officers, (3) grant any unusual or extraordinary bonus, benefit, or other direct or indirect compensation to any employee, director, or consultant, (4) materially increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus, or other incentive compensation, insurance, pension, or other employee benefit plan or arrangement made to, for, or with any of the directors, officers, employees, agents, or representatives of the Debtors or otherwise modify or amend or terminate any such plan or arrangement or (v) enter into any employment, deferred compensation, severance, consulting, non-competition, or similar agreement (or amend any such agreement) to which the Debtors are a party or involving a director, officer, or employee of the Debtors in his or her capacity as a director, officer or employee of the Debtors, provided, however, for the sake of clarity nothing in this Agreement shall restrict the Debtors' ability to honor its existing employment practices and policies, including, but not limited to, payment of ordinary course salary and benefits, and, upon termination of employment, severance and other end-of-employment benefits, all of which have been disclosed to the Plan Sponsor; and

(I) The Debtors shall not cancel or compromise any debt or claim or waive or release any material right of the Debtors except in the ordinary course of business. For the avoidance of doubt, the foregoing shall not limit the Debtors' ability to resolve, fix, settle, compromise, object to, or allow any claim in the Chapter 11 Cases with the approval of the Bankruptcy Court or in accordance with the Plan.

(b) The Plan Sponsor agrees that they shall:

(i) (A)(1) support and work diligently towards the completion of the Restructuring Transactions set forth in this Agreement, (2) negotiate in good faith all Definitive Documentation that is subject to negotiation as of the effective date of this Agreement and take any and all reasonable actions in furtherance of the Plan and this Agreement, (3) take all commercially reasonable actions necessary to complete the Restructuring Transactions set forth in

the Plan, (4) make commercially reasonable efforts to obtain any and all required regulatory and third-party approvals necessary to consummate the Restructuring Transactions, if any, and (5) support and take such actions as are necessary or appropriate or reasonably requested by the Debtors in furtherance of the Restructuring Transactions in accordance with, and within the time frames contemplated by, this Agreement; and (B) shall not undertake any action materially inconsistent with the adoption and implementation of the Plan and the confirmation thereof, including, without limitation, filing any motion to reject this Agreement.

(ii) provide the Debtors with information satisfactory to the Debtors, in their reasonable discretion, that the Plan Sponsor shall have adequate financial means to consummate the Restructuring Transactions, including, but not limited to, providing proof of funds to consummate the Restructuring Transactions.

6. **Mutual Representations and Warranties.** Each Party, severally and not jointly, represents and warrants to the other Parties that the following statements are true and correct as of the Effective Date, subject in the case of the Debtors to any required approval by the Bankruptcy Court:

(a) **Existence; Power and Authority; and Authorization.** If such Party is an entity, (i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to enter into this Agreement and perform such Party's obligations under this Agreement and (ii) the execution and delivery of this Agreement and the performance of such Party's obligations under this Agreement have been duly authorized by all necessary corporate action on such Party's part;

(b) **No Conflict.** The execution, delivery, and performance by such Party of this Agreement does not and will not (i) violate any provision of law, rule, or regulation applicable to it or, if such Party is an entity, any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or, if such Party is an entity, any of its subsidiaries is a party;

(c) **No Consent or Approval.** The execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state, or other governmental authority or regulatory body, except such filings (i) as may be necessary or required by the U.S. Securities and Exchange Commission or (ii) with respect to the Plan Sponsor, that are set forth in SPA; and

(d) **Enforceability.** This Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

7. **Termination Events.**

(a) This Agreement shall automatically terminate three (3) business days after delivery of written notice to the other Party (in accordance with Section 21) from (i) the Debtors at any time after the occurrence and during the continuance of any Debtors Termination Event or (ii) Plan Sponsor at any time after the occurrence and during the continuance of any Plan Sponsor Termination Event. In addition, this Agreement shall terminate automatically on the Plan Effective Date without any further required action or notice.

(i) "Plan Sponsor Termination Event" shall mean any of the following:

(A) the breach in any material respect by the Debtors of any of the undertakings, representations, warranties, or covenants of the Debtors set forth herein that would prevent and result in a material adverse effect on the consummation of the Plan in accordance with this Agreement that remains uncured for a period of five (5) business days after the receipt of written notice of such breach to the Debtors;

(B) the Debtors file Definitive Documentation in a form not reasonably acceptable to Plan Sponsor, or make any amendments, modifications, exhibits, or supplements thereto, in a manner that adversely affects Plan Sponsor without the consent of Plan Sponsor or except as otherwise permitted by this Agreement;

(C) the Debtors withdraw the Plan or publicly announce the Debtors' intention to not support the Plan, or propound, or otherwise support any chapter 11 plan other than the Plan;

(D) the Confirmation Order is not entered in form and substance reasonably satisfactory to Plan Sponsor, it being understood and agreed that Plan Sponsor will act reasonably and commercially in considering any modifications to the Confirmation Order requested or required by the Bankruptcy Court and other parties in interest;

(E) the Debtors seek, pursue, support, or do not oppose an order to be entered by the Bankruptcy Court or a court of competent jurisdiction either converting the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Cases;

(F) the Debtors seek, pursue, support, or do not oppose an order of the Bankruptcy Court seeking appointment, in respect of the Debtors, a trustee, a responsible officer, or an examiner with enlarged powers (*i.e.,* powers beyond those set forth in subclauses (3) and (4) of section 1106(a)) under section 1106(b) of the Bankruptcy Code);

(G) this Agreement is waived, modified, amended, or supplemented in any way, except by mutual agreement of, and in a writing signed by, the Debtors and the Plan Sponsor; or

(H) the Bankruptcy Court grants relief that is inconsistent with this Agreement or the Plan in any material respect, except if such relief is granted pursuant to a motion by the Plan Sponsor (or with the consent of the Plan Sponsor); provided, however, that the failure to obtain confirmation of the Plan and/or the occurrence of the Effective Date shall not constitute a Plan Sponsor Termination Event pursuant to this Section 7(a)(viii) unless such failure is the result of any Plan Sponsor Termination Event identified in Section 7(a)(i)-(vii).

(ii) "Debtors Termination Event" shall mean any of the following:

(A) the breach in any material respect by Plan Sponsor of any of the undertakings, representations, warranties, or covenants of Plan Sponsor set forth herein that would result in a material adverse effect on the consummation of a Plan in accordance with this Agreement that remains uncured for a period of five (5) business days after the receipt of written notice of such breach;

(B) the Plan Sponsor shall have failed to provide the Debtors with information required by Section 5(b)(ii);

(C) the Plan Sponsor makes any amendments, modifications, exhibits, or supplements to the Definitive Documentation, in a manner that adversely affects the Debtors without the consent of the Debtors or except as otherwise permitted by this Agreement;

(D) the Plan Sponsor advises the Debtors or publicly announces its intention to not support the Plan;

(E) this Agreement is waived, modified, amended, or supplemented in any way, except by mutual agreement of, and in a writing signed by, the Debtors and the Plan Sponsor;

(F) the Bankruptcy Court denies confirmation of the Plan; or

(G) any governmental authority or regulatory body having authority blocks the purchase of the New ACY Shares or does not otherwise grant any approval required in connection with the purchase of the New ACY Shares.

(b) **Mutual Termination.** This Agreement may be terminated by mutual agreement of the Parties.

(c) **Effect of Termination.** Subject to the last sentence of this Section 7(c) and Section 9, upon the termination of this Agreement in accordance with this Section, this Agreement shall become void and of no further force or effect and each Party shall be immediately released from

its respective liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement, shall have no further rights, benefits, or privileges hereunder, and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement and no such rights or remedies shall be deemed waived pursuant to a claim of laches or estoppel; provided that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder before the date of such termination. Except as set forth herein, if the transactions contemplated hereby are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. In the event this Agreement as a result of any Debtors Termination Event specified in Section 7(a)(ii)(A), (B), (C), or (D), the Deposit shall be retained by the Debtors as liquidated damages and irrevocably forfeited by the Plan Sponsor. In the event of a termination pursuant to any other subpart of Section 7, the Deposit shall be returned to the Plan Sponsor.

(d) **Automatic Stay.** The Debtors acknowledge that the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code; provided that nothing herein shall prejudice any Party's rights to argue that the giving of notice of termination was not proper under the terms of this Agreement.

8. **Amendments and Waivers.** Except as otherwise expressly set forth herein, this Agreement may not be waived, modified, amended, or supplemented except in a writing signed by each Party.

9. **Break-Up Fee.** If after the Effective Date the Bankruptcy Court approves an exit financing transaction for AeroCentury with a party other than the Plan Sponsor (an "Alternative Transaction") then AeroCentury shall pay Plan Sponsor, upon the closing of such Alternative Transaction, in addition to the return of the Deposit, a breakup fee equal to USD$1,000,000.

10. **Effectiveness.** Subject to approval by the Bankruptcy Court, this Agreement shall become effective and binding upon each Party upon the execution and delivery by such Party of an executed signature page hereto.

11. **Governing Law; Jurisdiction; Wavier of Jury Trial.**

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. The Parties irrevocably agree that any legal action, suit, or proceeding (each, a "Proceeding") arising out of or relating to this Agreement brought by any Party or its successors or assigns shall be brought and determined in the Bankruptcy Court or, if the Bankruptcy Court shall not then have jurisdiction, in any federal or state court in New Castle County, Delaware (the "Delaware Courts"), and the Parties hereby irrevocably and generally submit to the exclusive jurisdiction of the Delaware Courts and any court to which appeals from the Delaware Courts may be adjudicated for themselves and with respect to their property, and unconditionally with respect to any Proceeding arising out of or relating to this Agreement and the Restructuring. The Parties agree not to commence any Proceeding relating hereto or thereto except in the Delaware Courts, other than Proceedings in any court of competent jurisdiction to enforce

any judgment, decree, or award rendered by any Delaware Court. The Parties further agree that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. The Parties hereby irrevocably and unconditionally waive and agree not to assert that a Proceeding in any Delaware Court is brought in an inconvenient forum or the venue of such Proceeding is improper. Notwithstanding the foregoing, during the pendency of the Chapter 11 Case, all Proceedings contemplated by this Section 11 shall exclusively be brought in the Bankruptcy Court and no other forum.

(b) The Parties hereby waive, to the fullest extent permitted by applicable law, any right they may have to a trial by jury in any Proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated hereby (whether based on contract, tort or any other theory).

12. **Good Faith Cooperation; Further Assurances.** Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to, the pursuit, approval, implementation, and consummation of the Restructuring Transactions, as well as the negotiation, drafting, execution, and delivery of the Definitive Documentation. Subject to the terms hereof, the Parties shall take such action as may be reasonably necessary or reasonably requested by any Party to carry out the purposes and intent of this Agreement, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement.

13. **Independent Analysis.** Each Party hereby confirms that its decision to execute this Agreement has been based upon its independent assessment of documents and information available to it, as it has deemed appropriate.

14. **Debtors' Fiduciary Obligations.** Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement, the Plan, or anything included in any Definitive Document shall require any Debtor or any board of directors, board of managers, or similar governing body of any Debtor, after consulting with counsel, to take any action or to refrain from taking any action with respect to this Agreement, the Plan, or the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable law, and any such action or inaction pursuant to such exercise of fiduciary duties shall not be deemed to constitute a breach of this Agreement; *provided* that the Debtors shall give prompt written notice to counsel to the Plan Sponsor (electronic mail among counsel being sufficient) of any determination made under this Section.

15. **Survival.** Notwithstanding the termination of this Agreement pursuant to Section 7, [Section[s] *] shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; provided that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

16. **Headings.** The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

17. **Successors and Assigns; Severability.** This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effectuate the original intent of the Parties as closely as possible in a reasonably acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents shall be void.

18. **Relationship Among Parties.** Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary hereof. No Party shall have any responsibility for the transfer, sale, purchase, or other disposition of securities by any other entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among the Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any securities of the Company and do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended.

19. **Prior Negotiations; Entire Agreement.** This Agreement, including the exhibits and schedules hereto (including the Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations regarding the subject matters hereof and thereof.

20. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph.

21. **Notices.** All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, facsimile, courier, or by registered or certified mail (return receipt requested) to the following addresses and facsimile numbers or such other addresses of which notice is given pursuant hereto:

(a) if to the Plan Sponsor to be delivered in care of the Investor Representative (as defined in the SPA) to:

Yucheng Hu
Floor 7 Suite AB, Yuanyang Guangha
International Chaoyang District
Beijing, China

Email: huyucheng@me.com

or at such other address as the Investor Representative shall have furnished to the Debtors with a copy to (which copy shall not constitute notice):

Lewis Brisbois Bisgaard & Smith LLP
2020 West El Camino Avenue, Suite 700
Sacramento, CA 95833
Attn: John P. Yung
Facsimile: 916.564.5444
Email: John.yung@lewisbrisbois.com

(c) if to the Debtors, to:

AeroCentury Corp., et al.
1440 Chapin Avenue, Suite 310
Burlingame, California 92618
Attention: Harold M. Lyons
Email: hal.lyons@aerocentury.com

or at such other address as the Debtors shall have furnished to the Investor Representative (as defined in the SPA) with a copy to (which copy shall not constitute notice):

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 N. King Street
Wilmington, DE 19801
Attention: Joseph Barry, Craig D. Grear, and Joseph Mulvihill
Facsimile: (302)576-3296
Email: jbarry@ycst.com
cgrear@ycst.com
jmulvihill@ycst.com

22. **No Solicitation; Adequate Information.** This Agreement is not and shall not be deemed to be a solicitation for consents to the Plan. The votes of the holders of claims against the Company will not be solicited until such holders who are entitled to vote on the Plan have received the Plan, Disclosure Statement, related ballots, and other required Solicitation Materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any person or entity, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

23. **Business Day Convention.** Any reference to "business day" means any day, other than a Saturday, Sunday or a legal holiday (as that term is defined in Bankruptcy Rule 9006(a)).

24. **Interpretation; Rules of Construction; Representation by Counsel.** When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (a) words using the singular or plural number also include the plural or singular number, respectively, (b) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (c) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," and (d) the word "or" shall not be exclusive and shall be read to mean "and/or." The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

DEBTORS

AeroCentury Corp.

By: _____
Name: _____
Title: _____

JetFleet Holding Corp.

By: _____
Name: _____
Title: _____

JetFleet Management Corp.

By: _____
Name: _____
Title: _____

PLAN SPONSORS

By: _____
Yucheng Hu

By: _____
Hao Yang

By: _____
Jing Li

By: _____
Yeh Ching

By: _____
Yu Wang

By: _____
TongTong Ma

By: _____
Qiang Zhang

By: _____
Yanhua Li

By: _____
Yiyi Huang

EXHIBIT J

Proposed List of Executory Contracts and Unexpired Leases to Be Assumed and Assigned Pursuant to the Combined Disclosure Statement and Plan

Debtor Name	Contract Counterparty	Description of Contract / Service	Cure Amount	Status
JetFleet Management Corp.	1440 Chapin Owner, LLC	Office lease located at 1440 Chapin Avenue	$0	Assume
JetFleet Management Corp.	American Express	Credit Card	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	AT&T	Internet Services	$0	Assume
JetFleet Management Corp.	AviaConsult International	Consulting Agreement	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	California Choice	Health Insurance	$0	Assume and assign to JetFleet Holding Corp.
AeroCentury Corp.	Continental Stock Transfer & Trust	Transfer Agreement	$0	Assume
AeroCentury Corp.	Corporation Service Company (CSC)	Statutory Representation	$0	Assume
JetFleet Management Corp.	Guardian	Life and Disability Insurance	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	Intermedia.net	Hosted Email	$0	Assume and assign to JetFleet Holding Corp.
AeroCentury Corp.	Issuer Direct	EDGAR Platform Subscription	$0	Assume
JetFleet Management Corp.	MetLife	Dental insurance	$0	Assume and assign to JetFleet Holding Corp.
AeroCentury Corp.	Michael G. Magnussen	Employment Contract	$0	Assume and assign to JetFleet Holding Corp.
AeroCentury Corp.	NTE Aviation, LLC	Inventory Consignment Agreement, made and entered into as of the July 26th, 2017 by and between AeroCentury Corp., and NTE Aviation, LLC, as amended by the Amendment to the Consignment Agreement dated July 9th, 2019.	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	Paychex Inc.	Payroll Services	$0	Assume and assign to JetFleet Holding Corp.
AeroCentury Corp.	Silverstone Air Services Limited (dba Jetlite Air Limited)	Aircraft Lease Agreement dated August 17, 2016, between AeroCentury Corp. and Silverstone Air Services Limited ("Silverstone"), as amended by that Letter Agreement dated July 25, 2018)	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	Solarwinds MSP	Internet Services	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	The Hartford	Workers' compensation	$0	Assume and assign to JetFleet Holding Corp.

Debtor Name	Contract Counterparty	Description of Contract / Service	Cure Amount	Status
JetFleet Management Corp.	Thomson Reuters Tax & Accounting - R&G	Accounting Software	$0	Assume and assign to JetFleet Holding Corp.
JetFleet Management Corp.	T-Mobile	Telephone Services	$0	Assume
JetFleet Management Corp.	Vision Service Plan	Vision Insurance	$0	Assume and assign to JetFleet Holding Corp.