

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
AVIONETA HOLDINGS LLC**

This Second Amended and Restated Limited Liability Company Agreement (the "**Agreement**") of Avioneta Holdings LLC, a Delaware limited liability company, is entered into and for all purposes deemed effective as of March 16, 2012.

RECITALS:

A. Leon D. Black, John J. Hannan and William L. Mack (each, an "**Original Member**," and together, the "**Original Members**") formed a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.), as amended from time to time (the "**Act**"), pursuant to the Certificate of Formation which was filed with the Secretary of State of the State of Delaware on July 9, 2007.

B. The Original Members amended and restated the limited liability company agreement on February 14, 2011, which amendment was effective as of July 31, 2007.

C. Messrs. Hannan and Mack desire to withdraw from the LLC (as hereinafter defined) and, concurrently therewith, Debra R. Black desires to be admitted as a Member (as hereinafter defined).

D. The Members now hereby agree to amend and restate the limited liability company agreement of the LLC as follows:

1. Name.

(a) The name of the limited liability company is Avioneta Holdings LLC (the "**LLC**"). The business of the LLC may be conducted under any other name deemed necessary or desirable by the Members.

(b) Debra R. Black is hereby admitted to the LLC in respect of the percentage interest set forth on Annex A hereto, immediately whereupon each of John J. Hannan and William L. Mack withdraws herefrom (in exchange for such individual's receipt of his pro rata share of the net sales proceeds of the sale of that certain G-IV aircraft bearing registration number N12NZ, which proceeds may be paid in multiple distributions). The individuals set forth on Annex A hereto (each, a "**Member**" and collectively, the "**Members**") hereby agree to continue the LLC as a limited liability company pursuant to the provisions of the Act and of this Agreement and agree that the rights, duties and liabilities of the Members shall be as provided in the Act for members except as provided herein.

2. Purpose. The LLC was formed for the object and purpose of, and the nature of the business to be conducted and promoted by the LLC is, engaging in any lawful act or activity

for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

3. Registered Office; Registered Agent. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent of the LLC for service of process on the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

4. Principal Office. The principal office address of the LLC shall be 9 West 57th Street, 48th Floor, New York, New York 10019, or such other place as the Members may determine from time to time.

5. Members. The name and the mailing address of the Members are as set forth in Annex A hereto. The Members are hereby admitted as the sole members of the LLC and agree to be bound by the terms of this Agreement. Each Member shall have an interest in the LLC and the respective rights, powers, duties and obligations as set forth herein.

6. Powers. The Members shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of Delaware. Galina Ginzburg, as an authorized person within the meaning of the Act, has executed, delivered and filed the Certificate of Formation of the LLC with the Secretary of State of the State of Delaware. Each of Leon D. Black and Debra R. Black and John J. Hannan is hereby designated as an authorized person (each, an “**Authorized Person**”) within the meaning of the Act, acting singly and not jointly, to execute, deliver and file any amendments to and/or restatements of the Certificate of Formation of the LLC and any other certificates (and any amendments to and/or restatements thereof) permitted or required to be filed with the Secretary of State of the State of Delaware. Any Authorized Person shall execute, deliver and file or cause the execution, delivery and filing of any certificates, applications, instruments and other documents (and any amendments and/or restatements thereof) necessary for the LLC to qualify to do business in any jurisdiction in which the LLC may wish to conduct business.

7. Management. In accordance with Section 18-402 of the Act, management of the LLC shall be vested in the Members. To the extent permitted by law, the Members shall be authorized to act on behalf of and to bind the LLC, including the completion, execution and delivery of any and all agreements, deeds, instruments, receipts, certificates and other documents, and to take all such other action as it may consider necessary or advisable in connection with the management of the LLC.

8. Delegation of Authority to Officers and Others.

(a) In accordance with § 18-402 and 18-407 of the Act, the Members may appoint individuals to act as agents or officers (each an “**Officer**” and collectively, the “**Officers**”) of the LLC with such titles and authority as shall be delegated to such persons by the Members from time to time.

(b) Subject to the provision of this Agreement, the Officers shall have such authority and responsibility as may be expressly delegated to them pursuant to this Agreement or as determined from time to time by the Members pursuant to a resolution of the Members. Officers shall be subject to removal with or without cause at any time by the Members.

(c) The Members hereby appoint John J. Hannan as President of the LLC. The President is the principal executive officer of the LLC and will generally supervise and control all of the business and affairs of the LLC, and shall, acting alone, hold all of the powers designated to an Officer in Section 9 below.

9. Authorization. The Members hereby resolve and agree that the LLC, the Members or any Officer be and hereby is authorized to (i) open bank accounts on behalf of the LLC in such banks, and designate the persons authorized to sign checks, notes, drafts, bills of exchange, acceptances, undertakings or orders for payment of money from funds of the LLC on deposit in such accounts, as may be deemed by the such Officers, or any of them, to be necessary, appropriate or otherwise in the best interests of the LLC and, in connection therewith, execute any form of required resolution necessary to open any such bank accounts; (ii) prepare and file, or cause to be prepared and filed, by mail, facsimile or telephone, for and on behalf of the LLC, an Application for Employer Identification Number on Internal Revenue Service Form SS-4, and to prepare, execute and file with the appropriate authorities such other federal, state or local applications, forms and papers on behalf of the LLC as may be required by law or deemed by such Officers, or any of them, to be necessary, appropriate or otherwise in the best interests of the LLC; (iii) pay on behalf of the LLC any and all fees and expenses incident to and necessary to perfect the organization of the LLC; (iv) enter into the operating agreement of any other entity which has been formed or may be formed, and any and all amendments thereto and/or restatements thereof, in such capacity as may be determined by the Members (such determination of the Members need not be in writing), and to exercise all of its rights and perform all of its obligations thereunder; (v) to form and enter into the constitutional documents of any other entity which the Members determines that it is necessary or appropriate to form (such determination of the Members need not be in writing), and any and all amendments thereto and/or restatements thereof, as a general partner, member, manager or other officer thereof, and to exercise all of its rights and perform all of its obligations thereunder; and (vi) negotiate, complete, execute, acknowledge, deliver and perform the LLC's obligations under any and all agreements, deeds, receipts, certificates, filings and other documents as any Officer, acting alone may, in his or her absolute discretion (such Officer's execution thereof shall be conclusive evidence of such determination), consider (a) contemplated by or incidental to the aforementioned agreements, or (b) necessary or advisable in connection with the performance by the LLC of its obligations under any of the aforementioned agreements. Notwithstanding any other provision of this Agreement, the LLC and any Officer, acting individually on behalf of the LLC, is hereby authorized to enter into, and to perform its obligations under, the aforementioned agreements, deeds, receipts, certificates, filings and other documents, without any consent of the Members, but such authorization shall not be deemed a restriction on the power of the LLC or any Officer acting individually on behalf of the LLC, to enter into, and to perform its obligations under, other agreements on behalf of the LLC. The Members agree that any Officer may execute the aforementioned agreements, deeds, receipts, certificates, filings and other documents on behalf of the LLC under any title, including without limitation "Authorized Person," that such Officer deems appropriate and that any prior acts of the LLC, and such Officer acting individually on

behalf of the LLC, consistent with the foregoing authorizations are hereby ratified and confirmed.

10. Capital Contributions. The Members shall have no obligation to make any capital contributions to the LLC but may make such capital contributions to the LLC as the Members, in their discretion, may deem necessary or advisable in connection with the business of the LLC.

11. Capital Accounts. The LLC shall maintain for each Member a capital account in accordance with this Section 11 and in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Each Member's capital account shall have an initial balance equal to the Member's initial contribution to the capital of the LLC. The Member's capital account shall be increased by the sum of (a) the amount additional contributions by the Member to the capital of the LLC, plus (b) any profits allocated to the Member's capital account pursuant to Section 12. The Member's capital account shall be reduced by the sum of (a) the amount of cash and the fair value of any property distributed by the LLC to the Member, plus (b) any losses allocated to the Member's capital account pursuant to Section 12.

12. Allocation of Profits and Losses. The LLC's profits and losses shall be allocated to the Members pro rata based on their capital accounts.

13. Distributions.

(a) The Members shall not be entitled to interest on its capital contributions to the LLC or have the right to distributions or the return of any contribution to the capital of the LLC except for distributions in accordance with this Section 13 or upon dissolution of the LLC in accordance with Section 18. The entitlement to any such return at such time shall be limited to the value of the capital account of the Members. To the fullest extent permitted by the Act, the Members shall not be liable for the return of any such amounts. The LLC shall not make a distribution to the Members if such distribution would violate Section 18-607 of the Act or other applicable law.

(b) Distributions shall be made to the Members pro rata based on their capital accounts.

14. Fiscal Year; Tax Matters.

(a) The fiscal year of the LLC for accounting and tax purposes shall begin on January 1 and end on December 31 of each year, except for the short taxable years in the years of the LLC's formation and termination and as otherwise required by the Internal Revenue Code of 1986, as amended (the "*Code*").

(b) Proper and complete records and books of account of the business of the LLC shall be maintained at the LLC's principal place of business. The Members acknowledge and agree that the LLC shall be treated as a "partnership" for U.S. federal, state, local and foreign tax purposes. The LLC's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Members' U.S. federal income tax return. The Members and their duly authorized representatives may, for any reason reasonably

related to its interest as a member of the LLC, examine the LLC's books of account and make copies and extracts therefrom at its own expense. The Members shall maintain the records of the LLC for three years following the termination of the LLC.

(c) The Members hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the LLC is treated as a "partnership" for U.S. federal, state, local and foreign income tax purposes.

(d) Not later than 90 days after the end of each fiscal year, the LLC shall furnish to each Member an IRS Schedule K-1 and any other similar form required for the filing of state or federal income tax returns.

15. Assignments and Transfers of Interests. The Members may transfer all or any portion of its interest in the LLC to any person at any time.

16. Admission of Additional Members. One or more additional members may be admitted to the LLC with the consent of the Members. Upon the admission to the LLC of any additional members, the Members shall cause this Agreement to be amended and restated to reflect the admission of such additional member(s), the initial capital contribution, if any, of such additional member(s).

17. Liability of Member. The Members shall not have any liability for the obligations or liabilities of the LLC except to the extent provided in the Act.

18. Dissolution.

(a) Subject to the occurrence of an event of dissolution pursuant to Section 18(b), the LLC shall have perpetual existence.

(b) The LLC shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Members, (ii) at any time there is no Member of the LLC unless the LLC is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

19. Indemnification. To the fullest extent permitted by law, an Officer or member shall have no personal liability to the LLC or its members for monetary damages for breach of any fiduciary duty as an Officer or a member; provided that the foregoing provision shall not eliminate the liability of an Officer or a member for loss or damage that is ultimately determined by final judicial decision from which there is no further right to appeal (a "*Final Adjudication*") that such loss or damage is due to an act or omission of such Officer or member in bad faith or with criminal intent or which involve intentional misconduct or a knowing violation of law or for any transaction from which the Officer or member derived an improper personal benefit. To the fullest extent permitted by law, the LLC shall (a) indemnify any person or such person's heirs, distributees, next of kin, successors, appointees, executors, administrators, legal representatives or assigns who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a Member, manager, director, Officer, employee or agent of the LLC or is or was serving at the request of the LLC or its Members as a manager,

director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, domestic or foreign (a "**Covered Person**"), against expenses, attorneys' fees, court costs, judgments, fines, amounts paid in settlement and other losses actually and reasonably incurred by such person in connection with such action, suit or proceeding, and (b) advance expenses incurred by a Covered Person in defending such civil or criminal action, suit or proceeding to the full extent authorized or permitted by the laws of the State of Delaware; provided that a Covered Person shall not be so indemnified with respect to any matter as to which there has been a Final Adjudication that such Covered Person's acts or failure to act were in bad faith or with criminal intent or which involved intentional misconduct or a knowing violation of law or for a transaction from which such Covered Person derived an improper benefit. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person.

20. Amendments. Any amendments to this Agreement may be made in the sole and absolute discretion of the Members and shall be in writing signed by the Members.

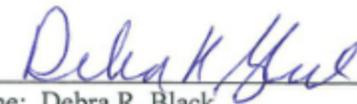
21. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Members intend the provisions of the Act to be controlling as to any matters not set forth in this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the day first written above.

AVIONETA HOLDINGS LLC

By: 
Name: Leon D. Black
Title: Member

By: 
Name: Debra R. Black
Title: Member

WITHDRAWING MEMBERS:

By: 
Name: John J. Hannan

By: 
Name: William L. Mack

ANNEX A

<i>Name and Address of Members</i>	<i>Percentage Interest (%)</i>
Leon D. Black 9 West 57 th Street, 48 th Floor New York, New York 10019	50.1%
Debra Black 9 West 57 th Street, 48 th Floor New York, New York 10019	49.9%