

OPERATING AGREEMENT OF ABC, LLC

This Operating Agreement (this "Agreement"), dated as of August ____ 2013, of ABC, LLC, a Delaware limited liability company (the "Company"), is made by the undersigned members (the "Members"). The Company and the Members hereby acknowledge and agree that the following be the Operating Agreement of the Company:

1. Name. The name of the limited liability company is ABC, LLC.
2. Purpose and Powers. The purpose for which the Company is formed shall be to engage in any lawful act or activity, including, but not limited to, owning, operating, chartering and managing a private vessel; to carry on any and all business activities permitted by law; and to do any and all things permitted by the Limited Liability Company Act of the State of Delaware (the "Act").
3. Office. The registered office of the Company in the State of Delaware is ABC Lane, which is located in New Castle County.

4. Members. The name and the mailing address of the Members are as follows:

Name

Address

5. Capital Contributions. The Members shall not be obligated to make capital contributions to the Company.
6. Management. The Members shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business, operations and affairs of the Company, and to take all such actions as they deem necessary or appropriate to accomplish the purpose of the Company as set forth herein. In addition, the Members shall have such other powers and duties as may be prescribed by the Members or this Agreement. Such duties may be delegated by the Members to officers, agents or employees of the Company as the Members may deem appropriate from time to time. XYZ and LMNOP shall be the Managing Member of the Company.
7. Officers. The Member may, from time to time, designate one or more persons to be officers of the Company. No officer need be a member of the Company. Any officers so designated will have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to particular officers, including, without limitation, chairman, chief executive officer, president, vice president, chief operating officer, secretary, assistant secretary, treasurer and assistant treasurer. Each officer will hold office until his or her successor will be duly designated and will qualify, or until his or her death, or until he or she will resign or will have been removed. Any number of offices may be held by the same person. The salaries or other

compensation, if any, of the officers and agents of the Company will be fixed from time to time by the Member or by any officer acting within his or her authority. Any officer may be removed as such, either with or without cause, by the Members whenever in their judgment the best interests of the Company will be served thereby. Any vacancy occurring in any office of the Company may be filled by the Members.

8. Allocation of Profits and Losses. The Company's profits and losses shall be allocated in accordance with the membership interest as set forth on Schedule A attached hereto.

9. Distributions. The Company shall make distributions to the Members at the times and in the aggregate amounts determined by the Members.

10. Assignments. The Member may assign all or any part of his Membership Interest at any time, and, unless the Member otherwise provides, any transferee shall become a substituted member automatically. In such event, this Agreement shall be amended in accordance with Section 17 hereof to reflect the new member(s).

11. Additional Member. Additional persons may be admitted as members of the Company, without the sale, assignment, transfer or exchange by the Member of all or any part of his membership interest, upon the terms and conditions as the Member may provide, from time to time. In such event, this Agreement shall be amended in accordance with Section 17 hereof to reflect the new member(s) and the membership interests of the members, and Schedule A shall be adjusted pro rata, as the case may be, to reflect the capital contribution of such additional members.

12. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of: (a) the written consent of the Members; or (b) an event of dissolution of the Company under the Act.

13. Distributions upon Dissolution. Upon the occurrence of an event set forth in Section 12 hereof the Members shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by the Act, the remaining funds of the Company.

14. Withdrawal. The Member may withdraw from the Company at any time.

15. Limited Liability. The Members shall not have any liability for the obligations of the Company except to the extent required by the Act.

16. Indemnification. To the fullest extent permitted by applicable law, the Members shall be entitled to indemnification from the Company for any loss, damage, claim or liability incurred by the Members by reason of any act or omission performed, or omitted to be performed, or alleged to be performed or omitted to be performed, by the Members in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on the Member by this Agreement, except that the

Members shall not be entitled to be indemnified in respect of any loss, damage, claim or liability incurred by the Members by reason of his gross negligence, actual fraud or willful misconduct with respect to such acts or omissions.

17. Amendment. This Agreement may be amended only in a writing signed by the Members.

18. Governing Law. This Agreement shall be governed by and construed by and construed under the laws of the State of Delaware, excluding any conflicts of laws, rule or principle that might refer the governance or construction of this agreement to the law of another jurisdiction.

19. Uncertificated. The Company will remain uncertificated for purposes of Article 8 of the Uniform Commercial Code, and will not take any action to treat the equity interests thereof as “securities” under or for the purposes of Article 8 of the Uniform Commercial Code.

20. Entire Agreement. This Agreement constitutes the entire agreement and understanding with respect to the subject matter of this Agreement, and supersedes all prior agreements and understandings, whether written, oral or implied, with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

ABC, LLC
BY:

_____ XYZ, Managing Member	(Signature #1)	_____ Notary
-------------------------------	----------------	-----------------

_____ LMNOP, Managing Member	(Signature #2)	_____ Notary
---------------------------------	----------------	-----------------

MEMBERS:

_____ XYZ	(Signature #3)	_____ Notary
--------------	----------------	-----------------

_____ LMNOP	(Signature #4)	_____ Notary
----------------	----------------	-----------------

Public Notary Section

I _____ with the following commission _____.
(Name of Notary) (Title)
and Identification number _____ from the following City and State
(Jurisdiction) _____ which remains valid until
_____ have inspected this original document.

Signature #1 was signed in my presence by _____. I the Notary,
_____, confirmed the signatory's identity by looking at the US passport
_____ for photographic and signature confirmation.
_____ (Notary signature)

Signature #2 was signed in my presence by _____. I the Notary,
_____, confirmed the signatory's identity by looking at the US passport
_____ for photographic and signature confirmation.
_____ (Notary signature)

Signature #3 was signed in my presence by _____. I the Notary,
_____, confirmed the signatory's identity by looking at the US passport
_____ for photographic and signature confirmation.
_____ (Notary signature)

Signature #4 was signed in my presence by _____. I the Notary,
_____, confirmed the signatory's identity by looking at the US passport
_____ for photographic and signature confirmation.
_____ (Notary signature)

Signatures #1, #2, #3 and #4 were all signed in my presence on _____ (date)
in _____ (City and State).

Schedule A
Membership Interest

<u>Member</u>	<u>Membership Interest</u>
XYZ	50%
LMNOP	50%