

7-25-2025

**AMENDED AND RESTATED OPERATING AGREEMENT
OF
CENTERLINE CAR RENTALS, LLC**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this “**Agreement**”) of CENTERLINE CAR RENTALS, LLC, a United States Virgin Islands limited liability company (the “**Company**”) is made and entered into as of December 19, 2019, by and among CCR HOLDINGS LLC, a United States Virgin Islands limited liability company, and each Person (as hereinafter defined) that executes this Agreement as a member in accordance with the terms hereof (each, a “**Member**,” and collectively, the “**Members**”), and by the Manager, as hereinafter defined, pursuant to the provisions of the limited liability company act of the United States Virgin Islands Title 13, Chapter 15 of the Virgin Islands Code, as amended from time to time (the “**Act**”), on the following terms and conditions:

RECITALS:

WHEREAS, the Company was formed pursuant to the Act on November 14, 2019, upon the filing of the Articles of Organization with the Office of the Lieutenant Governor of the United States Virgin Islands;

WHEREAS, prior to the date hereof, all of the Membership Units (as hereinafter defined) were held by Manuel P. Gutierrez, Jr. (the “**Original Member**”);

WHEREAS, on December 19, 2019, the Member purchased all of the Membership Units of the Company from the Original Member pursuant to that certain Membership Unit Purchase Agreement; and

WHEREAS, the Member desires to enter into this Agreement to provide for the ownership and governance of the Company.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT:

**Article 1
ORGANIZATION AND DEFINED TERMS**

1.1 Name of the Company. The name of the Company is “CENTERLINE CAR RENTALS, LLC”. The Company may do business under that name and under any other name or names upon which the Manager (as hereinafter defined) may determine.

1.2 Business. The purpose of the Company is to engage in any lawful business or activity for which limited liability companies may be formed under the Act and perform all activities incidental to the foregoing purposes at the direction of the Manager, including, but not limited to, any such business as shall at any time appear conducive to, or expedient for, the protection or benefit of the Company and its assets or necessary or convenient to accomplish its purposes and operate its business as described herein.

1.3 Term. The term of the Company began on November 14, 2019, and shall continue in existence perpetually, unless its existence is sooner terminated pursuant to Article 6 of this Agreement.

1.4 Principal Place of Business; Registered Office and Registered Agent. The principal place of business of the Company shall be located at such location as may be determined by the Manager from

time to time. The Registered Agent and Registered Office of the Company in the United States Virgin Islands are DNF Agent for Service of Process Inc. and 1000 Frederiksberg Gade, Charlotte Amalie, VI 00802, respectively.

1.5 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

- (a) **“Capital Account”** means the account maintained by the Company for each Member which as of any given date reflects such Member’s actual Capital Contributions paid or contributed to the Company, (i) increased to reflect such Member’s distributive share of Company Profits, and (ii) decreased to reflect such Member’s distributive share of Company Losses and distributions of cash or property by the Company to such Member. The Company shall maintain all the Capital Accounts for its Members in accordance with the provisions of this Agreement as modified if and to the minimum extent necessary to comply with the requirements of the Code.
- (b) **“Capital Contribution”** means the total amount of money and/or the agreed value of other property contributed or agreed to be contributed, as the context requires, by each Member to the Company pursuant to the terms of this Agreement, including the Capital Contribution made by a predecessor holder or holders of the interests of such Member, unless the context requires otherwise. The term “Capital Contribution” shall not include loans or other payments or advances made to the Company, whether from a Member or otherwise.
- (c) **“Code”** means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.
- (d) **“Involuntary Withdrawal”** means, with respect to a Member, the occurrence of any of the following events:
 - (i) the Member makes an assignment for the benefit of creditors;
 - (ii) the Member files a voluntary petition of bankruptcy;
 - (iii) the Member is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding;
 - (iv) the Member files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation;
 - (v) the Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member’s properties;
 - (vi) the Member files an answer or other pleading admitting or failing to contest the material obligations of a petition filed against the Member in any proceeding described in Subsections (i) through (v) of this Section 1.5(f); or
 - (vii) any proceeding against the Member seeking organization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Member or all or any substantial part of

the Member's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated.

(e) **"Manager"** means such person designated as the manager of the Company in Section 3.1 herein.

(f) **"Membership Rights"** means all of the rights of a Member in the Company, including the Member's: (i) Membership Units; (ii) right to inspect the Company's books and records; and (iii) right, if any, to participate in the management of and vote on matters coming before the Company.

(g) **"Membership Units"** means the individual units of membership interest in the Company.

(h) **"Percentage"** means an Interest Holder's percentage interest in the Profits and Losses of the Company. The Member's Percentage shall be 100% so long as it is the sole Member.

(i) **"Person"** means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

(j) **"Profit"** and **"Loss"** means, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with the Code.

(k) **"Regulations"** means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

(l) **"Successor"** means all Persons to whom all or any part of a Membership Unit is transferred because of (i) the sale or conveyance of a Member's Membership Units or (ii) an assignment of a Member's Membership Units due to Involuntary Withdrawal.

(m) **"Transfer"** means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means voluntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

(n) **"Unit Holder"** means any Person who holds Membership Units, whether as a Member as an unadmitted assignee of a Member.

(o) **"Withdrawal"** means a Member's dissociation from the Company by any means.

Article 2 ALLOCATIONS; DISTRIBUTIONS

2.1 Allocation of Profit, Loss and other Items. All Profit or Loss, and items of gain, deduction and credit shall be allocated to the Unit Holders in accordance with their respective Percentages.

2.2 Distributions. From time to time, the Manager shall determine to what extent and at what times distributions shall be made to Members. Such distributions shall be made to the Members in proportion to their Membership Units.

2.3 Maintenance of Tax Status of Company. The Company shall be treated as a partnership for federal and state income tax purposes if there are two or more Members in the Company. If there is only one Member of the Company, then such Member intends that the Company will be disregarded for federal income tax purposes under Regulations Sections 301.7701-1, -2 and -3 and also disregarded for state income tax purposes under the relevant provisions of state law. Accordingly, unless and until the Company has more than one Member, the Company will be disregarded as an entity separate from the Member for federal and state income tax purposes.

Article 3 **MANAGEMENT OF THE COMPANY**

3.1 Designation of Managers. The Company shall be managed by one manager, CCR HOLDINGS LLC, a United States Virgin Islands limited liability company. The Manager shall serve as the Manager of the Company until its resignation. In the event of the resignation of the Manager, a new Manager shall be appointed by the Member.

3.2 Authority of the Manager. The Manager have sole authority to manage the business and affairs of the Company, and is solely authorized to make contracts, enter into transactions, and make and obtain commitments on behalf of the Company to conduct or further the Company's business. No Person is authorized to act as an agent of the Company unless such Person is expressly authorized to act as such agent by the Manager, and then only for the express purposes and during the express term, if any, specified by any such agency appointment.

3.3 Officers.

(a) The Manager may appoint and remove, with or without cause, Persons as officers of the Company and delegate such responsibilities to appointed officers as the Manager deems necessary or appropriate. A Person may occupy more than one position.

(b) Subject to the provisions of any applicable employment agreement, an officer may resign at any time by giving written notice to the Manager. The resignation shall take effect at the time specified in the notice, and if not specified, at the time of receipt of said notice by the Company.

3.4 Personal Services.

(a) No Member shall be required to perform services for the Company solely by virtue of being a Member.

(b) The Manager may employ, contract or otherwise deal with any Person for the transaction of the business of the Company, which Person may, under the supervision of the Manager, perform any acts or services for the Company as the Manager may approve.

3.5 Liability and Indemnification.

(a) Neither the Manager nor any Member shall be liable, responsible, or accountable, in any event for damages or otherwise, to the Company for any act performed by them with respect to Company matters, except for fraud or willful misconduct.

(b) The Company shall indemnify the Manager and the Member for any act performed by such Persons with respect to Company matters, to the full extent provided or permitted under the Act, except for fraud or willful misconduct.

Article 4 **ACCOUNTING; BOOKS AND RECORDS**

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

4.2 Books and Records. The Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The books and records of the Company shall be available for inspection by the Member during business hours following reasonable notice. The books and records shall be maintained in accordance with generally accepted accounting principles and practices at the Company's principal place of business.

4.3 Annual Accounting Period. The fiscal and taxable year of the Company shall be the calendar year.

4.4 Tax Matters Member. The Member shall act as the tax matters member under the Regulations.

Article 5 **TRANSFER OF MEMBERSHIP UNITS AND WITHDRAWALS OF MEMBERS**

5.1 Transfers by the Member. A Member may voluntarily Transfer all, or any portion of his, or her, or its interest or rights in, his, her or its Membership Rights, subject to prior written consent of the Manager.

5.2 Transfer to a Successor. In the event of any Transfer of all or any part of a Member's Membership Units, the transferee thereof may become a Member by executing this Agreement and the Company shall be continued.

Article 6 **DISSOLUTION, LIQUIDATION, AND** **TERMINATION OF THE COMPANY**

6.1 Events of Dissolution. The Company shall be dissolved if the Manager determines to dissolve the Company. The Company shall not be dissolved because of a Member's voluntary Withdrawal or Involuntary Withdrawal or upon the death, resignation, expulsion or dissolution of any Member so long as there is at least one remaining Member.

6.2 Procedure for Winding Up and Dissolution. If the Company is dissolved, the affairs of the Company shall be wound up. Upon the liquidation and dissolution of the Company, the Manager or an authorized liquidating trustee shall wind up the Company's affairs and liquidate its assets. Unless otherwise required by law, the assets of the Company shall be applied as follows: first, to the payment of any debts and obligations of the Company; second, to the establishment of any reserves determined to be necessary by the Manager or liquidating trustee; and third, to the Members to the extent of the balance in each Member's Capital Account and in proportion to the positive balances of such Capital Accounts. Upon liquidation, any Member with a deficit Capital Account balance shall not be required to make a capital contribution to the Company equal to that deficit balance.

6.3 Filing of Articles/Certificate of Dissolution. If the Company is dissolved, the Manager or liquidating trustee shall file appropriate documentation with the United States Virgin Islands Office of the Lieutenant Governor to effect the Company's dissolution, and take such other actions as are required by law.

Article 7
GENERAL PROVISIONS

7.1 Assurances. The Manager shall execute all such certificates and other documents and shall do all such filing, recording, publishing, and other acts as they deem appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

7.2 Complete Agreement. This Agreement constitutes the complete and exclusive statement of the agreement regarding the subject matter hereof. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty. Except as expressly provided otherwise herein, this Agreement may not be amended without the written consent of the Member.

7.3 Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed hereby shall be governed by the internal laws (and not the law of conflicts) of the United States Virgin Islands.

7.4 Article/Section Titles. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

7.5 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, transferees and permitted assigns.

7.6 Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require.

7.7 Severability. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid.

7.8 Counterparts. This Agreement may be executed simultaneously in two or more counterparts each of which shall be deemed an original, and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

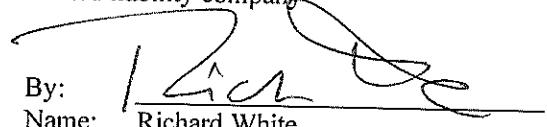
SOLE MEMBER:

CCR HOLDINGS LLC, a United States Virgin Islands limited liability company

By: 
Name: Richard White
Its: Manager

MANAGER:

CCR HOLDINGS LLC, a United States Virgin Islands limited liability company

By: 
Name: Richard White
Its: Manager