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Filer CIK*	0001036848 (AEROCENTURY CORP)
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Group Name	
Items*	1.01 Entry into a Material Definitive Agreement 1.03 Bankruptcy or Receivership 2.01 Completion of Acquisition or Disposition of Assets 3.02 Unregistered Sales of Equity Securities 5.01 Changes in Control of Registrant 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year 8.01 Other Events 9.01 Financial Statements and Exhibits
SROS*	NONE
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Item Submission Type	
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ABS Asset Class Type	
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Sponsor CIK	
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	14
Document Name 1*	ea148089-8k_aerocentury.htm
Document Type 1*	8-K
Document Description 1	Current Report
Document Name 2*	ea148089ex3-1_aerocentury.htm
Document Type 2*	EX-3.1
Document Description 2	Second Amended and Restated Certificate of Incorporation of AeroCentury Corp
Document Name 3*	ea148089ex3-2_aerocentury.htm
Document Type 3*	EX-3.2
Document Description 3	Second Amended and Restated Bylaws of AeroCentury Corp
Document Name 4*	ea148089ex10-1_aerocentury.htm
Document Type 4*	EX-10.1
Document Description 4	Plan Sponsor Agreement, dated as of August 16, 2021, by and among AeroCentury Corp., JetFleet Holding Corp., and JetFleet Management Corp. and Yucheng Hu, Hao Yang, Jing Li, Yeh Cheng, Yu Wang, TongTong Ma, Qiang Zhang, Yanhua Li, and Yiyi Huang
Document Name 5*	ea148089ex10-2_aerocentury.htm
Document Type 5*	EX-10.2

Document Description 5	Securities Purchase Agreement, dated as of September 30, 2021, by and among Aerocentury Corp, the Plan Sponsor, and Yucheng Hu, in the capacity as the representative for the Plan Sponsor
Document Name 6*	ea148089ex10-3_aerocentury.htm
Document Type 6*	EX-10.3
Document Description 6	Series A Preferred Stock Purchase Agreement, dated as of September 30, 2021, by and between JetFleet Holding Corp. and Aerocentury Corp
Document Name 7*	ea148089ex10-4_aerocentury.htm
Document Type 7*	EX-10.4
Document Description 7	Form of Independent Director Agreement
Document Name 8*	ea148089ex10-5_aerocentury.htm
Document Type 8*	EX-10.5
Document Description 8	Form of Employment Agreement
Document Name 9*	ea148089ex10-6_aerocentury.htm
Document Type 9*	EX-10.6
Document Description 9	Employment Agreement by and between AeroCentury Corp and Florence Ng, dated as of October 1, 2021
Document Name 10*	ea148089ex99-1_aerocentury.htm
Document Type 10*	EX-99.1
Document Description 10	Notice of Effective Date of the Plan, dated September 30, 2021
Document Name 11*	ea148089ex99-2_aerocentury.htm
Document Type 11*	EX-99.2
Document Description 11	Press Release, dated September 30, 2021
Document Name 12*	acy-20210929_lab.xml
Document Type 12*	EX-101.LAB
Document Description 12	XBRL Label File
Document Name 13*	acy-20210929_pre.xml
Document Type 13*	EX-101.PRE
Document Description 13	XBRL Presentation File
Document Name 14*	acy-20210929.xsd
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(End Notifications)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 29, 2021**

AEROCENTURY CORP.
(Exact name of registrant as specified in our charter)

Delaware	**001-13387**	**94-3263974**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3000 El Camino Real, Bldg. 4, Suite 200, Palo Alto, CA	**94306**
(Address of Principal Executive Offices)	(Zip Code)

(650) 340-1888
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	ACY	NYSE American Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

As previously disclosed, on August 16, 2021, in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") in the Chapter 11 case ("**Chapter 11 Cases**") of AeroCentury Corp. ("**AeroCentury**" or the "**Company**") and its two U.S. subsidiaries, JetFleet Management Corp. ("**JMC**"), and JetFleet Holding Corp. ("**JHC**", and the three corporations collectively referred to as the "**Debtors**"), the Debtors filed unexecuted drafts of its Plan Sponsor Agreement to be entered into between the Company and Yucheng Hu, TongTong Ma, Qiang Zhang, Yanhua Li, Yiyi Huang, Hao Yang, Jing Li, Yeh Cheng and Yu Wang, and identifying such individuals, collectively, as "**Plan Sponsor**" (the "**Plan Sponsor Agreement**"), and related agreements and documents required thereunder (collectively, with the Plan Sponsor Agreement, the "**Plan Sponsor Documents**"). The Plan Sponsor Documents are intended to cover the transactions contemplated by the Investment Term Sheet entered into with Yucheng Hu, which was described in the Company's Current Report on Form 8-K filed on August 10, 2021, and are part of the Debtors' plan of reorganization as reflected in the Combined Disclosure Statement and Plan previously filed with the Bankruptcy Court as amended and supplemented from time to time (the "**Plan**"). On August 31, 2021 and as previously disclosed, the Bankruptcy Court entered an order, Docket No. 0296 (the "**Confirmation Order**"), confirming the Plan as set forth in the Combined Plan Statement and Plan Supplement.

On September 30, 2021 and pursuant to the Plan Sponsor Agreement, the Company entered into and consummated (the "**Closing**") the transactions contemplated by a Securities Purchase Agreement (the "**Securities Purchase Agreement**") with the Plan Sponsor, and Yucheng Hu, in the capacity as the representative for the Plan Sponsor thereunder, pursuant to which the Company issued and sold, and the Plan Sponsor purchased, 2,870,927 shares of common stock, par value $0.001 per share, of the Company (the "**ACY Common Stock**") at $3.85 for each share of Common Stock, for an aggregate purchase price of approximately $11,053,069 (the "**Purchase Price**"). The Securities Purchase Agreement contained customary representations, warranties and covenants by the parties to such agreement.

Also on September 30, 2021 and pursuant to the Plan Sponsor Agreement, the Company entered into and consummated the transactions contemplated by a Series A Preferred Stock Purchase Agreement (the "**JHC Series A Agreement**") with JHC, pursuant to which JHC issued and sold, and the Company purchased, 104,082 shares of Series A Preferred Stock, no par value, of JHC (the "**JHC Series A Preferred Stock**") at $19.2156 per share (the "**Series A Original Issue Price**") of JHC Series A Preferred Stock, for an aggregate purchase price of $2 million. The JHC Series A Preferred Stock is non-convertible, non-transferable, and has the following rights:

Divided Rights. The JHC Series A Preferred Stock, in preference to the Common Stock of JHC ("**JHC Common Stock**"), 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 JHC Series A Preferred Stock commencing in the first fiscal quarter following the first fiscal year for which JHC reports a positive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the preceding 12 month period (the "**Initial Profitable Year**").

Liquidation Preference. In the event of a liquidation event, the holders of JHC 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 JHC Common Stock, an amount per share equal to the Series A Original Issue Price, plus declared but unpaid dividends on such share.

Redemption. JHC shall have the right to ratably redeem, in whole or in parts, any shares of JHC Series A Preferred Stock at the Redemption Price (as defined below) upon fifteen (15) days prior written notice to the holders of JHC Series A Preferred Stock. In addition, at any time following seven (7) years after the date that JHC first issues any shares of JHC Series A Preferred Stock, and within thirty (30) days upon a written request from the holders of a majority of the outstanding shares of JHC Series A Preferred Stock, all outstanding shares of JHC Series A Preferred Stock shall be redeemed (the date of such redemption, the "**Redemption Date**") by JHC by the payment from any source of funds legally available at the Redemption Price (defined below). The redemption price per share of Series A Preferred Stock ("**Redemption Price**") 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 JHC 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 JHC and ending on the Redemption Date.

In addition, each share of JHC Series A Preferred Stock shall be entitled to one (1) vote on any matter that is submitted to a vote or for the consent of the shareholders of JHC. The JHC Series A Preferred Stock provides the Company with 51% voting control over JHC immediately following its issuance.

The foregoing description of the Plan Sponsor Agreement, Securities Purchase Agreement, JHC Series A Agreement, and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified by reference to, the full text of the Plan Sponsor Agreement, Securities Purchase Agreement, and the JHC Series A Agreement, which are filed as Exhibits 10.1, 10.2, and 10.3, respectively to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.03 Bankruptcy or Receivership.

The disclosure in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

On September 30, 2021, all conditions to the occurrence of the effective date set forth in the Plan and the Confirmation Order were satisfied and the effective date (the "**Effective Date**") of the Plan occurred. On October 1, 2021, the Debtors filed a Notice of Effective Date of the Plan (the "**Notice of Effective Date**") with the Bankruptcy Court. A copy of the Notice of Effective Date is attached hereto as Exhibit 99.1 and incorporated in this Item 1.03 by reference.

Upon the Effective Date, AeroCentury has exited Chapter 11 bankruptcy and all of the ACY Common Stock outstanding held by the existing shareholders of AeroCentury on the Effective Date were reinstated on the Effective Date pursuant to the terms of the Plan.

Additional information about the Chapter 11 Cases, including access to documents filed with the Bankruptcy Court, is available online at https://www.kccllc.net/aerocentury, a website administered by Kurtzman Carson Consultants LLC, a third-party bankruptcy claims and noticing agent. The information on that website is not incorporated by reference and does not constitute part of this Current Report on Form 8-K.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

On September 30, 2021, and concurrent with the entry into the Securities Purchase Agreement, the Company consummated the transaction contemplated by the Securities Purchase Agreement (the "**ACY Transaction**"). Immediately after the closing of the ACY Transaction, the Plan Sponsor, in the aggregate, beneficially owned approximately 65% of the outstanding shares of Common Stock of the Company.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosures in Items 1.01 and 2.01 of this Current Report on Form 8-K are incorporated by reference herein.

The shares of ACY Common Stock issued pursuant to the Securities Purchase Agreement were issued pursuant to the exemption from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, in a private placement to nine (9) accredited investors, each of whom has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the purchase of securities pursuant to the Securities Purchase Agreement, each of whose financial situation is such that he or she can afford to bear the economic risk of holding the securities for an indefinite period of time and suffer complete loss of his or her investment, each of whom acquired the shares of ACY Common Stock for investment for his or her own account and not as a nominee or agent and not with a view to or for resale in connection with any distribution thereof, and each of whom acknowledged that the securities must be held indefinitely unless subsequently registered under the Securities Act of 1933 or unless an exemption from such registration is available. None of the ACY Common Stock will be registered under the Securities Act of 1933 or applicable state securities laws and none may be offered or sold in the United States absent registration under the Securities Act of 1933, or an exemption from such registration requirements. Neither this Current Report on Form 8-K nor any exhibit attached hereto shall constitute an offer to sell or the solicitation of an offer to buy the ACY Common Stock or any other securities of the Company.

Item 5.01 Changes in Control of Registrant.

The disclosures in Items 1.01 and 2.01 of this Current Report on Form 8-K are incorporated by reference herein.

As a condition to the closing of the Securities Purchase Agreement and effective as of the Closing, Michael G. Magnusson resigned as President and Chief Executive Officer of the Company, Harold M. Lyons resigned as Chief Financial Officer, Treasurer, Senior Vice President, Finance and Secretary of the Company, and Michael G. Magnusson, Toni M. Perazzo, Roy E. Hahn, Evan M. Wallach and David P. Wilson resigned as directors of the Company effective as of 12:01 a.m. Pacific Time on October 1, 2021.

Effective as of 12:01 a.m. Pacific Time on October 1, 2021, Yucheng Hu, Florence Ng, Jianan Jiang, Qin Yao and Siyuan Zhu (the "**Incoming Directors**") were appointed to serve as members on the Board of Directors of the Company. The Incoming Directors were designated by the Plan Sponsor pursuant to the Plan Sponsor Agreement to hold office until the next annual meeting of the Company's stockholders. The Board of Directors of the Company also appointed Mr. Hu to serve as Chairman, President and Chief Executive Officer of the Company, Ms. Ng to serve as its General Counsel and Vice President of Operations and Qin (Carol) Wang to serve as its Chief Financial Officer, Secretary and Treasurer.

As a result of the purchases by the Plan Sponsor pursuant to the Plan Sponsor Agreement and the Securities Purchase Agreement, the Plan Sponsor, in the aggregate, beneficially owned approximately 65% of the outstanding shares of Common Stock of the Company immediately following the Closing.

The foregoing actions represent a change of control of the Company. Except as described in this Current Report on Form 8-K, no arrangements or understanding exist among present or former controlling stockholders with respect to the election of members of the Board of Directors of the Company and, to the Company's knowledge, no other arrangements exist that might result in a change of control of the Company. The Plan Sponsor used personal funds to acquire the ACY Common Stock. The Plan Sponsor did not borrow any funds to acquire the ACY Common Stock.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The disclosures regarding the resignations of Michael G. Magnusson, Harold M. Lyons, Toni M. Perazzo, Roy E. Hahn, Evan M. Wallach and David P. Wilson, the appointment of the Incoming Directors as members of the Board of Directors of the Company, and the appointments of Mr. Hu to serve as Chairman, President and Chief Executive Officer of the Company, Ms. Ng to serve as its General Counsel and Vice President of Operations and Qin (Carol) Wang to serve as its Chief Financial Officer, Secretary and Treasurer in Item 5.01 above is incorporated into this Item 5.02 by reference.

Effective as of 12:01 a.m. Pacific Time on October 1, 2021, the Board consisted of five (5) directors: Yucheng Hu, Florence Ng, Jianan Jiang, Qin Yao, Siyuan Zhu. In addition, Qin Yao, Siyuan Zhu and Jianan Jiang were appointed as members of the Company's Audit Committee and Compensation Committee. Ms. Siyuan Zhu will serve as the chairperson of the Audit Committee and Mr. Jianan Jiang will serve as the chairperson of the Compensation Committee. Mr. Yucheng Hu and Florence Ng were appointed as members of the Company's Executive Committee.

Mr. Yucheng Hu, Chairman, President and Chief Executive Officer, age 36. Mr. Hu is the founder of Chengdu Quleduo Technology Co., Ltd., and has served as its Chief Executive Officer since 2011. Mr. Hu is a successful entrepreneur with over 15 years of experience in the internet industry. Mr. Hu established the Xiyou online mobile game platform (wwwx52xiyou.com), which is a popular online gaming platform in China. Mr. Hu has also formed various software programming studios, such as the Mengqu studio, and has developed various mini-programs for social media applications such as the "click-and-play" application for instance on-line games access.

Ms. Florence Ng, General Counsel and Vice President of Operations, age 57. Ms. Ng is a lawyer qualified in Hong Kong Special Administrative Region since 2011, specializing in international cross border mergers and acquisitions transactions and corporate commercial matters. Ms. Ng is currently an independent non-executive director of China Internet Investment Finance Holdings Limited (stock code: 810) since 2013, a company listed on the Hong Kong Stock Exchange, and has served as a legal consultant for ATIF Holdings Limited (stock code: ATIF) since 2019, which is a company listed on the Nasdaq Stock Market. Ms. Ng holds a Bachelor's degree in Art from San Francisco State University, a Bachelor's degree in Laws from University of London, and a Master's degree in Laws from the City University of Hong Kong with distinction award.

Mr. Jianan Jiang, age 36. Since February 2019, Mr. Jiang has been serving as the lead data scientist for Stori Card in Washington, DC, which is a fast-growing Fintech company using Artificial Intelligence technology to provide better financial products for the underserved community in Latin America. Prior to that, he worked as data analyst and data science manager for Capital One from October 2014 to January 2019. Mr. Jiang served as co-founder and chief executive office of Schema Fusion LLC from May 2013 to September 2014. Mr. Jiang received his Bachelor's degree in Civil Engineering from Qingdao Technological University in 2008, and received his Master of Science in Management Science and Engineering from Tongji University in 2011, and received his Master of Science in Engineering and Technology Innovation Management from Carnegie Mellon University in 2013.

Ms. Qin Yao, age 39. Ms. Yao is currently an information engineer at Tencent Holdings Co., Ltd (stock code: 00700), a company listed on the Hong Kong Stock Exchange, and responsible for the products and market expansion of Tencent's industrial Internet Sector since 2017. From 2010 to 2017, Ms. Yao has served as an electronic information engineer in China United Network Communications Co., Ltd. Ms. Yao has more than 10 years of investment experience in the field of cloud computing, big data, artificial intelligence and technology information services. She also has profound knowledge of financial planning, financial budgeting and financial risk management related to the cloud business. Ms. Yao holds a Bachelor's degree in Electronic Information Engineering from the University of Electronic Science and Technology in Chengdu in 2004.

Ms. Siyuan Zhu, age 37. Ms. Zhu is currently a senior finance manager of Asia Region of IAC (Shanghai) Management Co., Ltd. since 2016. From 2013 to 2015, Ms. Zhu has served as a finance manager in IAC (Shanghai) Automotive Component Technology Co., Ltd. Prior to 2013, Ms. Zhu held various positions at KPMG Huazhen for a total of seven years and served as a program manager from 2011 to 2013. Ms. Zhu has served as an independent director of TD Holdings, Inc. (NASDAQ: GLG) from May 2019 to April 2021. Ms. Zhu holds a Bachelor's degree in Foreign Language and Literature from Shanghai International Studies University. Ms. Zhu is a certified public accountant in China.

On October 1, 2021 and in connection with the appointment of the Incoming Directors, the Board approved a form of independent director agreement (the "**Independent Director Agreement**"), a copy of which is filed herewith as Exhibit 10.4 and incorporated by reference herein. On October 1, 2021, the three independent directors of the Company, being Mses. Yao and Zhu, and Mr. Jiang, each entered into the Independent Director Agreement with the Company. Pursuant to the Agreement, during the term of service as a director of the Company, each independent director of the Company shall be entitled to an annual fee, plus reimbursement of expenses. In connection with their appointments as independent directors of the Company, Mses. Yao and Zhu, and Mr. Jiang will each receive an annual director's fee in the amount of $18,000.

Except as disclosed in this Current Report, there are no arrangements or understandings with any other person pursuant to which the Incoming Directors were appointed as directors of the Company. There are also no family relationships between the Incoming Directors and any of the Company's directors or executive officers. Except as disclosed in this Current Report, the Incoming Directors have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On September 30, 2021 and effective as of the Closing, the Board elected Mr. Hu to serve as Chairman, President and Chief Executive Officer of the Company, Ms. Ng to serve as its General Counsel and Vice President of Operations and Qin (Carol) Wang to serve as its Chief Financial Officer.

Ms. Qin (Carol) Wang, Chief Financial Officer, Company Secretary and Treasurer, age 32. Ms. Wang has been an independent financial consultant since June 2020, specializing in merger and acquisition transactions for companies listed on the Nasdaq Stock Market and New York Stock Exchange. Prior to that, Ms. Wang has served as the finance controller and financial advisor of TD Holdings, Inc. (NASDAQ: GLG) from February 2018 to May 2020. From July 2016 to January 2018, Ms. Wang served as a senior investment manager for Yikuan Asset Management Company. Ms. Wang began her career at Ernst & Young where she served as a senior auditor from September 2012 to June 2015. She is skilled in merger and acquisition transactions, US GAAP and IFRS financial reporting, implementing new accounting standards, corporate financial management and planning. Ms. Wang holds a Master's degree in Finance from Renmin University of China and a Bachelor's degree in Economics from Donghua University. Ms. Wang is a certified public accountant and is a member of the Chinese Institute of Certified Public Accountants.

In connection with his appointment as Chairman, President and Chief Executive Officer, and as an executive director of the Company, Mr. Hu entered into the Company's standard form of employment agreement, effective as of October 1, 2021, which provides for an annual base salary of $192,000. In addition, Mr. Hu shall be eligible to receive an annual target cash bonus and equity-based incentive compensation, as determined by the Board and the Compensation Committee of the Board, employee benefits as may be determined by the Company in its sole discretion, and reimbursement of expenses in the course and scope of authorized Company business. Mr. Hu's employment is at-will and may be terminated at any time for any reason.

In connection with her appointment as General Counsel and Vice President of Operations, and as an executive director of the Company, Ms. Ng entered into an employment agreement, effective as of October 1, 2021 (the "**Ng Employment Agreement**"), for a term of three (3) years, which provides for an annual salary of $165,000 and a one-time signing fee of $18,750, plus reimbursement of expenses. Ms. Ng will also be covered under an insurance policy that the Company will maintain providing directors' and officers' liability insurance. In addition, Ms. Ng is also eligible for participation in any health insurance coverage plan that currently exists or may be subscribed to by the Company in the future.

In connection with her appointment as Chief Financial Officer, Company Secretary and Treasurer of the Company, Ms. Wang entered into the Company's standard form of employment agreement, effective as of October 1, 2021, for a term of three (3) years, which provides for an annual base salary of $120,000. In addition, Ms. Wang shall be eligible to receive an annual target cash bonus and equity-based incentive compensation, as determined by the Board and the Compensation Committee of the Board, employee benefits as may be determined by the Company in its sole discretion, and reimbursement of expenses in the course and scope of authorized Company business.

Except as disclosed in this in this Current Report, there are no arrangements or understandings with any other person pursuant to which Mr. Hu was appointed as Chairman, President and Chief Executive Officer of the Company, Ms. Ng was appointed as General Counsel and Vice President of Operations, and Ms. Wang as Chief Financial Officer, Company Secretary and Treasurer of the Company. There are also no family relationships among Mr. Hu, Ms. Ng and Ms. Wang and any of the Company's directors or executive officers. Except as disclosed in this in this Current Report, Mr. Hu, Ms. Ng and Ms. Wang have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the form of employment agreement and the Ng Employment Agreement do not purport to be complete and is qualified in its entirety by reference to the full text of the form of employment agreement the Ng Employment Agreement, which are filed as Exhibits 10.5 and 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 29, 2021, in connection with the Securities Purchase Agreement, the certificate of incorporation of the Company was amended and restated in its entirety. Effective upon the consummation of the transactions described in Item 1.01 of this Current Report on Form 8-K, the bylaws of the Company were amended and restated in their entirety.

Among the changes contained in the amended and restated certificate of incorporation are an increase in the authorized number of shares of common stock, a restatement of the rights and privileges of holders of shares of common stock (e.g. voting rights, rights to dividends and distributions and rights upon liquidation), a restatement of the right of the Board of Directors to designate by resolution one or more series of preferred stock and fix the rights and preferences of holders of shares of preferred stock, a restatement of the size of the Board of Directors and term of directors, a restatement of the elimination of cumulative voting in elections of directors, a restatement of the ability of stockholders to provide advance notice of nominations for the election of directors and proposals for other business to be considered by stockholders, a restatement of the limitations on director liability, a statement of the election not be governed by Section 203 of the Delaware General Corporations Law, a restatement of the power of the Board of Directors to adopt bylaws and the manner in which bylaws can be amended, a restatement of the manner in which the certificate of incorporation can be amended, and the addition of an exclusive forum selection of the Court of Chancery of the State of Delaware for certain matters. The foregoing description of the changes contained in the Second Amended and Restated Certificate of Incorporation of the Company. does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Certificate of Incorporation, which is filed herewith as Exhibit 3.1 and is incorporated herein by reference.

Among the changes contained in the amended and restated bylaws are restatements of the provisions regarding the maintenance of the registered office and other offices; the conduct of meetings of stockholders (including timing of such meetings, notices of such meetings, record dates of such meetings, quorum requirements of such meetings, voting at such meetings, stockholder nominations and proposals at such meetings and solicitation of proxies in connection with such meetings) and actions by stockholder consent in lieu of a meeting; the size of the Board of Directors, term of directors, meetings of directors and actions by director consent in lieu of a meeting; the appointment, term and power of officers; the indemnification of corporate agents; the issuance and transfer of stock certificates; and the addition of an exclusive forum selection of the Court of Chancery of the State of Delaware for certain matters. The foregoing description of the changes contained in the Second Amended and Restated Bylaws of the Company does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Bylaws, which is filed herewith as Exhibit 3.2 and is incorporated herein by reference.

Item 8.01 Other Events

On September 30, 2021, the Company issued a press release announcing the closing of the Securities Purchase Agreement. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of AeroCentury Corp.
3.2	Second Amended and Restated Bylaws of AeroCentury Corp.
10.1	Plan Sponsor Agreement, dated as of August 16, 2021, by and among AeroCentury Corp., JetFleet Holding Corp., and JetFleet Management Corp. and Yucheng Hu, Hao Yang, Jing Li, Yeh Cheng, Yu Wang, TongTong Ma, Qiang Zhang, Yanhua Li, and Yiyi Huang.
10.2	Securities Purchase Agreement, dated as of September 30, 2021, by and among Aerocentury Corp, the Plan Sponsor, and Yucheng Hu, in the capacity as the representative for the Plan Sponsor.
10.3	Series A Preferred Stock Purchase Agreement, dated as of September 30, 2021, by and between JetFleet Holding Corp. and Aerocentury Corp.
10.4	Form of Independent Director Agreement
10.5	Form of Employment Agreement
10.6	Employment Agreement by and between AeroCentury Corp and Florence Ng, dated as of October 1, 2021
99.1	Notice of Effective Date of the Plan, dated October 1, 2021
99.2	Press Release, dated September 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on our behalf by the undersigned hereunto duly authorized.

AeroCentury Corp.

By: /s/ Yucheng Hu
Yucheng Hu
Chief Executive Officer

Dated: October 1, 2021

Exhibit 3.1

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 [Docket No. 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 31, 2021 [Docket No. 282], 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 29, 2021.

AEROCENTURY CORP.

By: /s/ Michael G. Magnusson
Michael G. Magnusson
President

[Signature Page to Second Amended and Restated Certificate of Incorporation]

Exhibit 3.2

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

as amended and restated on September 30, 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 30, 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 31, 2021, in the jointly administered chapter 11 cases captioned *In re Aerocentury Corp., et al.* Case No. 21-10636 (JTD).

/s/ Harold M. Lyons
Harold M. Lyons, Secretary

Exhibit 10.1

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: /s/ Harold M. Lyons
Name: Harold M. Lyons
Title: Senior Vice President - Finance

JetFleet Holding Corp.

By: /s/ Harold M. Lyons
Name: Harold M. Lyons
Title: Senior Vice President - Finance

JetFleet Management Corp.

By: /s/ Harold M. Lyons
Name: Harold M. Lyons
Title: Senior Vice President - Finance

[SIGNATURE PAGE TO PLAN SPONSOR AGREEMENT]

PLAN SPONSORS

By: /s/ Yucheng Hu
Yucheng Hu

By: /s/ Hao Yang
Hao Yang

By: /s/ Jing Li
Jing Li

By: /s/ Yeh Ching
Yeh Ching

By: /s/ Yu Wang
Yu Wang

By: /s/ TongTong Ma
TongTong Ma

By: /s/ Qiang Zhang
Qiang Zhang

By: /s/ Yanhua Li
Yanhua Li

By: /s/ Yiyi Huang
Yiyi Huang

[SIGNATURE PAGE TO PLAN SPONSOR AGREEMENT]

Exhibit 10.2

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 September 30, 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 16, 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, unexecuted the Plan Sponsor Agreement filed with the United States Bankruptcy Court for the District of Delaware on August 16, 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 4:00 p.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 September 30, 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.

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.

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.

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 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 Yucheng Hu, Florence Ng, Jianan Jiang, Qin Yao, and Siyuan Zhu shall have been appointed or elected, as applicable, to serve as directors of the Company effective as of 12:01 a.m. Pacific Time on October 1, 2021.

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 A Preferred Stock. Concurrent with the Closing, the Company will enter into a Series A 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: /s/ Michael Magnusson
Name: President
Title:

Investors:

/s/ Yucheng Hu
Yucheng Hu

/s/ TongTong Ma
TongTong Ma

/s/ Qiang Zhang
Qiang Zhang

/s/ Yanhua Li
Yanhua Li

/s/ Yiyi Huang
Yiyi Huang

/s/ Yu Wang
Yu Wang

/s/ Hao Yang
Hao Yang

/s/ Jing Li
Jing Li

/s/ Yeh Cheng
Yeh Cheng

Investor Representative:

/s/ Yucheng Hu
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 10.3

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

This **SERIES A PREFERRED STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of September 30, 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 the State of California 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 4:00 p.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 Michael Magnusson, Chris Tigno and Harold Lyons.

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 Michael Magnusson, Chris Tigno and Harold Lyons.

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: /s/ Michael Magnusson
Michael Magnusson
President

Address: 1440 Chapin Avenue, Suite 310
Burlingame, CA 94010

PURCHASER:

AeroCentury Corp.
a Delaware corporation

By: /s/ Michael Magnusson
Michael Magnusson
President

Address: 1440 Chapin Avenue, Suite 310
Burlingame, CA 94010

EXHIBIT A

RESTATED CERTIFICATE

Exhibit 10.4

AEROCENTURY CORP.

INDEPENDENT DIRECTOR AGREEMENT

This Independent Director Agreement (the "**Agreement**") is made and entered into as of _____, 20__, by and between Aerocentury Corp., a Delaware corporation (the "**Company**"), and _____, an individual ("**Director**").

I. SERVICES

1.1 Board of Directors. Director agrees to perform such tasks as may be necessary to fulfill Director's obligations as a member of the Board and its committees and serve as a director so long as he is duly appointed or elected and qualified in accordance with the applicable provisions of the Company's Second Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws (collectively, the "**Charter**") and any necessary approval by the Company's stockholders and/or Board, and until such time as he resigns, fails to stand for election, fails to be elected by the stockholders of the Company or is removed from his position. Director may at any time and for any reason resign or be removed from such position consistent with the Charter (subject to any other contractual obligation or other obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement with respect to the Director.

1.2 Director Services. The Director shall provide the following Services ("**Director Services**"):

(a) During the term of services as a director of the Company ("**Directorship Term**"), the Director make reasonable business efforts to attend all Board meetings, serve on appropriate subcommittees as reasonably requested by the Board, make himself available to the Company at mutually convenient times and places, attend external meetings and presentations, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.

(b) The Director will use his best efforts to promote the interests of the Company. The Company recognizes that the Director (i) is or may become a full-time executive employee of another entity and that his responsibilities to such entity must have priority and (ii) sits or may sit on the board of directors of other entities, subject to any limitations set forth by the Sarbanes-Oxley Act of 2002 and limitations provided by any exchange or quotation service on which the Company's common stock is listed or traded. Notwithstanding the same, the Director will provide the Company with prior written notice of any future commitments to such entities and use reasonable business efforts to coordinate his respective commitments so as to fulfill his obligations to the Company and, in any event, will fulfill his legal obligations as a Director. Other than as set forth above, the Director will not, without the prior notification to the Board, engage in any other business activity which could materially interfere with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company, provided that the foregoing shall in no way limit his activities on behalf of (i) any current employer and its affiliates or (ii) the board of directors of any entities on which he currently sits. At such time as the Board receives such notification, the Board may require the resignation of the Director if it determines that such business activity does in fact materially interfere with the performance of the Director's duties, services and responsibilities hereunder.

1.3 Term. This Agreement shall terminate upon the "**Expiration Date**" which shall be the earlier of the date on which Director ceases to be a member of the Board for any reason, including death, resignation, removal, or failure to be elected by the stockholders of the Company, or the date of termination of this Agreement in accordance with Section 5.2 hereof.

II. COMPENSATION

2.1 Expense Reimbursement. The Company shall reimburse Director for all reasonable travel and other out-of-pocket expenses incurred in connection with the Director Services rendered by Director.

2.2 Fees to Director. During the Directorship Term, the Company agrees to pay Director a fee of US$_____ per year.

2.3 Director and Officer Liability Insurance. The Company will use its best efforts to maintain a customary director and officer liability insurance policy for all Board members and such policy will cover Director to the same extent as other directors and officers covered under the policy.

2.4 Independent Contractor. The Director's status during the Directorship Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. All payments and other consideration made or provided to the Director under this Section 2 shall be made or provided without withholding or deduction of any kind, and the Director shall assume sole responsibility for discharging all tax or other obligations associated therewith.

III. CONFIDENTIALITY AND NONDISCLOSURE

3.1 Confidentiality. During the term of this Agreement, and for a period of three (3) years after the Expiration Date, Director shall maintain in strict confidence all information he has obtained or shall obtain from the Company, which the Company has designated as "confidential" or which is by its nature confidential, relating to the Company's business, operations, properties, assets, services, condition (financial or otherwise), liabilities, employee relations, customers (including customer usage statistics), suppliers, prospects, technology, or trade secrets, except to the extent such information (i) is in the public domain through no act or omission of the Company, (ii) is required to be disclosed by law or a valid order by a court or other governmental body, or (iii) is independently learned by Director outside of this relationship (the "**Confidential Information**").

3.2 Nondisclosure and Nonuse Obligations. Director will use the Confidential Information solely to perform his obligations for the benefit of the Company hereunder. Director will treat all Confidential Information of the Company with the same degree of care as Director treats his own Confidential Information, and Director will use his best efforts to protect the Confidential Information. Director will not use the Confidential Information for his own benefit or the benefit of any other person or entity, except as may be specifically permitted in this Agreement. Director will immediately give notice to the Company of any unauthorized use or disclosure by or through him, or of which he becomes aware, of the Confidential Information.

3.3 Return of Company Property. All materials furnished to Director by the Company, whether delivered to Director by the Company or made by Director in the performance of Director Services under this Agreement (the "**Company Property**"), are the sole and exclusive property of the Company. Director agrees to promptly deliver the original and any copies of the Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, Director agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of the Company Property. Director agrees to certify in writing that Director has so returned or destroyed all such Company Property.

3.4 Insider Trading Guidelines. Director acknowledges that he has received and executed the Company's Insider Trading and Section 16 Compliance Policy.

IV. COVENANTS OF DIRECTOR

4.1 No Conflict of Interest. During the term of this Agreement, Director shall not be employed by, own, manage, control or participate in the ownership, management, operation or control of any person, firm, partnership, corporation or unincorporated association or entity of any kind that is competitive with the Company or otherwise undertake any obligation inconsistent with the terms hereof, provided that Director may continue Director's current affiliation or other current relationships with the entity or entities described on Exhibit A (all of which entities are referred to collectively as "**Current Affiliations**"). This Agreement is subject to the current terms and agreements governing Director's relationship with Current Affiliations, and nothing in this Agreement is intended to be or will be construed to inhibit or limit any of Director's obligations to Current Affiliations. Director represents that nothing in this Agreement conflicts with Director's obligations to Current Affiliations. A business shall be deemed to be "competitive with the Company" for purpose of this Article IV only if and to the extent it engages in a business substantially similar to the Company's business.

4.2 Noninterference with Business. During the term of this Agreement, and for a period of one (1) year after the Expiration Date, Director agrees not to interfere with the business of the Company in any manner. By way of example and not of limitation, Director agrees not to solicit or induce any employee, independent contractor, customer or supplier of the Company to terminate or breach his, her or its employment, contractual or other relationship with the Company.

V. TERM AND TERMINATION

5.1 Term. This Agreement is effective as of _____, 20___ and will continue until the Expiration Date.

5.2 Survival. The rights and obligations contained in Articles III and IV will survive any termination or expiration of this Agreement.

VI. MISCELLANEOUS

6.1 Assignment. Except as expressly permitted by this Agreement, neither party shall assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

6.2 Remedies. The Director agrees that any breach of the terms of this Articles III and IV would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Director therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Director and/or any and all entities acting for and/or with the Director, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this Section shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from the Director. The Director acknowledges that the Company would not have entered into this Agreement had the Director not agreed to the provisions of this Section 6.2.

6.3 No Waiver. The failure of any party to insist upon the strict observance and performance of the terms of this Agreement shall not be deemed a waiver of other obligations hereunder, nor shall it be considered a future or continuing waiver of the same terms.

6.4 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth on the signature page of this Agreement or such other address as either party may specify in writing.

6.5 Governing Law. This Agreement shall be governed in all respects by the laws of the State of California, without regard to conflicts of law principles thereof.

6.6 Severability. Should any provisions of this Agreement be held by a court to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

6.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all Director Services undertaken by Director for the Company.

6.8 Amendments. This Agreement may only be amended, modified or changed by an agreement signed by the Company and Director. The terms contained herein may not be altered, supplemented or interpreted by any course of dealing or practices.

6.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Rest of page intentionally left blank; signature page follows]

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

Company:
Address:

AeroCentury Corp.
3000 El Camino Real, Bldg. 4, Suite 200, Palo Alto, CA 94306

By: _____
Name:
Title:

Director:
Address:

By: _____
Name:

Exhibit A

Director's Current Affiliations

Exhibit 10.5

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "**Agreement**") is effective as of the _____ day of _____, 2021 (the "**Effective Date**") between Aerocentury Corp., a Delaware corporation, with offices located at 3000 El Camino Real, Bldg. 4, Suite 200, Palo Alto, CA 94306 (the "**Company**") and _____, an individual (the "**Employee**").

RECITATIONS

1. Company desires to employ or to continue to employ Employee;

2. To perform Employee's obligations as the Company's employee, Employee needs access to certain confidential and proprietary information of Company and, in some circumstances, information disclosed by a third party to Company under the terms of a confidentiality agreement;

3. Company will be injured irreparably if Employee breaches the confidentiality of, misappropriates or makes it possible for a third party to misappropriate, any such information. Monetary damages for such injury would not adequately compensate Company for the irreparable injury;

4. Company desires to offer Employee employment with Company upon the terms and subject to the conditions set forth herein; and

5. Employee desires to accept Company's offer of employment with Company upon the terms and subject to the conditions set forth herein.

AGREEMENT

For good and valuable consideration, the receipt, sufficiency and adequacy of which Employee acknowledges, including without limitation Employee's employment or continued employment by Company as an employee, and Company's disclosure to Employee of confidential and proprietary information that Company determines is necessary to enable Employee to perform Employee's obligations to Company, Employee and Company hereby agree as follows:

1. **Employment**.

(a) Terms and Conditions of Employment. Company shall employ Employee and Employee shall be employed by Company on the terms and subject to the conditions set forth herein.

(b) Period of Employment. The term of employment will be: [at-will/for a period of ____]. The beginning date of employment shall be the Effective Date. Employee shall conform to all such policies and rules as Company may promulgate from time to time. For at-will employees, Employee's employment and compensation can be terminated, with or without cause, with or without notice, at any time, at the option of either Company or Employee.[1] All employment agreements between Employee and Company shall be in writing and only the President of Company shall have authority to enter into or modify an employment agreement with Employee. Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Company in writing, Employee shall resign from any and all directorships, committee memberships or any other positions Employee holds with the Company or any of its subsidiaries or affiliates.

[1] If for a term of employment, delete the "at-will" language and add: "Termination by the Company for Cause. The Company may terminate Employee's employment at any time for Cause. In the event the Company terminates Employee's employment for Cause, Employee shall be entitled only to (i) accrued but unpaid base salary through the date of termination of Employee's employment, and (ii) any unpaid or unreimbursed expenses incurred in accordance with this Agreement. For the purpose of this Agreement, for "Cause" means (i) a breach of Employee's fiduciary duties to the Company including, but not limited to, Employee's failure to obey any lawful directive of the Board, (ii) Employee's personal dishonesty or willful misconduct, (iii) Employee's willful violation of any law, rule or regulation (other than traffic violations or similar offenses) or final cease-and-desist order, and/or (iv) a breach by the Employee of any provision of this Agreement."

2. **Office and Duties**.

(a) Primary Duties. Employee shall be employed as the _____ of the Company, reporting to the Company's _____, and such other duties, and responsibilities as the Board of Directors of the Company (the "Board") shall reasonably assign to Employee from time to time, including duties and responsibilities relating to the Company's wholly-owned and partially owned subsidiaries and other affiliates.

(b) Employment Duties; Conflicting Activities. Employee shall devote Employee's full business time, attention, skill and best efforts to the performance of Employee's duties under this Agreement and shall not engage in any other business or occupation during the term of employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or its subsidiaries, (y) interferes with the proper and efficient performance of Employee's duties for the Company or (z) interferes with the exercise of Employee's judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs and (iii) managing Employee's personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to materially interfere, individually or in the aggregate, with the performance of Employee's duties and responsibilities hereunder.

3. **No Improper Use of Materials**. Employee understands that Employee shall not use the proprietary or confidential information or trade secrets of any former employer or any other person or entity in connection with Employee's employment with Company. During Employee's employment by Company, Employee shall not improperly use or disclose any proprietary or confidential information or trade secrets, if any, of any former employer or any other person or entity to whom Employee has an obligation of confidentiality, and Employee shall not bring onto the premises of Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Employee has an obligation of confidentiality unless consented to in writing by that former employer, person, or entity.

4. **Compensation**. During the term of Employment, for the services to be rendered pursuant to this Agreement or at the request of the Company, Employee shall be entitled to the following compensation:

(a) Base Salary. Employee shall be paid an annualized base salary, payable in accordance with the regular payroll practices of the Company, $_____, with increases or decreases, if any, as may be approved by the Board or the Compensation Committee from time to time. Payment will be monthly and made on the 15th of each month of employment.

(b) Annual Bonus and Equity Compensation. Employee shall be eligible to receive an annual target cash bonus and awards of restricted stock units or other equity-based incentive compensation consistent with Employee's position(s) with the Company, in each case, as determined by the Board and the Compensation Committee of the Board.

(c) Benefits. Employee shall be eligible to receive such employee benefits as may be determined by Company in its sole discretion.

(d) Expenses. Company shall reimburse Employee for all pre-approved travel, entertainment and out-of-pocket expenses incurred by Employee in the course and scope of authorized Company business.

(e) Limited Obligation upon Termination. In the event Company or Employee terminates Employee's employment for any reason, Company's sole obligation shall be to pay Employee such salary as shall have accrued and remain unpaid as of the date of such termination.

5. **Proprietary Information**.

(a) Work Product.

(i) "**Work Product**" means all work product, including products of the mind, that result from Employee's performance of services for Company, including without limitation all inventions, improvements, discoveries, algorithms, formulas, developments, programming, experimental work, work in progress, documentation, analyses, reports, data, compilations, designs, plans, specifications, models, diagrams, designs, techniques, processes, systems, methods, know-how and technology, whether or not reduced to fixed form or practice, and whether or not protectible by the copyright, patent, trade secret or other intellectual property law of any jurisdiction, which Employee conceives, develops, contributes to or delivers to Company at any time during Employee's employment. Work Product also includes without limitation (a) all "droit moral" or "moral rights of authors" and any and all so call "rental rights") and (b) to the extent applicable, all rights in any inventions, improvements, discoveries, algorithms, formulas, developments, programming, experimental work, work in progress, documentation, analyses, reports, data, designs, plans, specifications, models, diagrams, designs, techniques, processes, systems, methods, know-how and technology that Employee conceived, developed, contributed to or delivered to Company before the date of this Agreement while Employee was engaged as an independent contractor or employee of Company.

(ii) Company does and shall exclusively own all Work Product, and all Work Product shall be considered work made for hire by Employee. If any of the Work Product does not qualify under applicable law as work made for hire by Employee for Company, or if ownership of all right, title and interest in the intellectual property rights in such Work Product does not otherwise vest exclusively in Company, Employee shall assign, and upon creation thereof automatically assign, without further consideration, the ownership of all trade secrets, copyrights, patentable inventions, and other intellectual property rights in such Work Product to Company. In the event Employee has any rights in and to the Work Product that cannot be assigned to Company as provided above (including, but not limited to, the "droit moral" or "moral rights of authors" or any similar rights in and/or to the Work Product), whether now know or hereafter to become known, Employee hereby unconditionally waives such rights and the enforcement thereof, and all claims and causes of action of any kind with respect to any of the foregoing. In the event Employee has any rights in and to the Work Product that cannot be assigned to Company as provided above and cannot be so waived, Employee hereby grants to Company an exclusive, worldwide, royalty-free license during the term of such rights to reproduce, distribute, modify, publicly perform and publicly display (with the right to sublicense and assign) the Work Product, including without limitation the right to use in any way whatsoever the Work.

(iii) Company shall have the right to obtain and hold in its own name the copyrights, registrations and any other protections available in or for the Work Product. Whether or not Employee is still employed by Company at the time, Employee will perform, on Company's request, and at Company's costs and expense, any further acts necessary or desirable to transfer, perfect, and defend Company's ownership of the Work Product and of the intellectual property rights therein, including, without limitation, (a) executing, acknowledging and delivering affidavits and documents of transfer, assignment and conveyance, (b) obtaining and aiding in the enforcement of copyrights and, if applicable, patents with respect to the Work Product, (c) testifying in connection with any proceeding affecting the right, title or interest of Company in any Work Product, and (d) performing any other acts Company determines are necessary or desirable to carry out the purposes of this Agreement.

(iv) "**Third Party Work Product**" means a third party's invention, work of authorship, information or other product of the mind that would constitute Work Product were it the result of Employee's performance of services for Company. Employee shall not to use any Third Party Work Product in Employee's performance of services for Company unless Company has the right to use such Third Party Work Product.

(v) "**Pre-existing Work Product**" means inventions, works of authorship, or other product of the mind that (a) would constitute Work Product were it the result of Employee's performance of services for Company, and (b) that Employee developed, authored or invented before Employee's employment or engagement as an independent contractor by Company. If Employee uses any of Pre-existing Work Product in performing services for Company, then Employee hereby grants Company a perpetual, royalty free, world-wide, irrevocable license to use in the operation of its business the portion of Pre-Existing Work Product that Employee so uses.

(vi) **Excluded Projects**. Notwithstanding any provision hereof to the contrary, the term "Work Product" shall not include the projects identified on Exhibit A attached hereto, if any, and Employee shall have the right to continue work on and to retain all ownership rights in the Excluded Projects.

(b) Records.

(i) "**Records**" means all records and other materials (other than Employee's personal copies of Employee's personal employment and financial records), and all copies thereof, in whatever form or media created and maintained, relating in any way to the business of Company or its assignors, predecessors, affiliates, subsidiaries, clients, vendors or contractors. Records include but are not limited to, engineering, laboratory and research notes and notebooks, technical, cost and sales data, drawings, plans, sketches, blueprints, memoranda, specifications, charts, designs, models, diagrams, manuals, reports, business plans and forecasts, customer lists, and records as to customer requirements and usages, and contracts with customers, vendors and service providers. "**Business Materials**" means all equipment and devices that embody, demonstrate, or are described by any of the Records.

(ii) Employee acknowledges and agrees that all Records made or received by Company (or its assignors, predecessors, affiliates and subsidiaries) and all Business Materials are and shall remain Company's exclusive property. Upon termination of Employee's employment with Company for any reason, Employee shall return to Company all Records and Business Materials in Employee's custody or control. Employee agrees that Employee will not keep for himself or give to any third person any copies of any Records or Business Materials.

(c) Confidential Information.

(i) "**Confidential Information**" means: (a) information, data or analysis (including, without limitation, all information, data, or analysis set forth or reflected in the Records and Business Materials) with respect to any Work Product or any other private or confidential matters relating to Company's products, sales or business (collectively "**Company Information**"), and (b) information and data that has been disclosed to Company under an agreement between the disclosing party and Company requiring Company to maintain its confidentiality (such agreements hereafter "**Third Party Confidentiality Agreements**" and such information hereafter "**Third Party Information**").

(ii) Employee acknowledges and agrees that (a) Company Information constitutes valuable trade secrets of Company that does, or reasonably may be expected to, give Company an economic, technological, competitive or other advantage that has actual or potential economic value to Company, (b) the value of Company Information depends on its being not generally known to, and not being readily ascertainable by proper means by, other persons, and (c) Company makes efforts that are reasonable under the circumstances to maintain the secrecy of the Company Information.

(iii) To preserve the value of the Company Information to Company and to enable Company to comply with requirements applicable to Third Party Information, both now and after Employee ceases to be employed by Company, Employee shall treat as trade secrets, hold in strictest confidence and not disclose directly or indirectly to any person, firm, corporation or other entity without Company's express authorization any Confidential Information that may come to Employee's knowledge or attention. Employee may disclose Company Information only (a) to the extent expressly authorized by Company, or (b) to other Company employees while Employee is employed by Company, to the extent actually required by performance of Employee's duties for Company. Employee will comply with the provisions of all Third Party Confidentiality Agreements. These restrictions do not apply to information or data that has been published and made available to the public by or with approval of the owner of information or data, or to disclosure required by law, provided that Employee first gives Company prompt notice of any action or proceeding to request or require release of the Confidential Information. Employee shall use his or her best efforts to cause Company to be given a full opportunity to restrain or otherwise prohibit release of such information.

(iv) Employee will use Confidential Information, Records and Business Materials only in performing his or her duties to Company, as directed by Company. Employee will not use Confidential Information, Records and Business Materials for any other purpose or without the approval or direction of Company.

(v) The foregoing provisions relating to Confidential Information are in addition to, and not in place of, Employee's obligations under common law with respect to Confidential Information.

(d) Modification or Restatement of Agreement. By executing this Agreement, Employee intends to assure Company as fully as possible that Employee will keep Confidential Information, Records and Business Materials in strictest confidence and that Employee acknowledge Company's ownership and control, rights and responsibilities with respect to the same. Therefore, at Company's request, Employee will execute modifications, amendments or restatements of this Agreement that Company determines are appropriate to achieve Employee's purpose in executing this Agreement, including, without limitation, modifications, amendments or restatements that clarify, enhance and expand the definition or protection of the Confidential Information, Records and Business Materials. No further consideration to Employee shall be required for any such modification, amendment or restatement to be legally effective.

(e) Breach. If Employee breaches or threatens to breach any of Employee's obligations under this Agreement, or if Company reasonably believes that there is an imminent risk that Employee will breach any of Employee's obligations under this Agreement, then in addition to any other remedies and damages available to it, Company shall be entitled to injunctive relief to restrain future breach, violation or injury by Employee, Employee's partners, agents, employers and all persons acting for or with Employee, without the necessity of posting bond or of proving that there is no adequate remedy at law or imminent irreparable injury to Company. Company shall not be prohibited from pursuing other remedies for Employee's breach or threatened breach, including recovery of damages. Employee understands that should Company undertake any actions in response to a breach or threat of a breach by Employee, Employee may be liable to Company for any legal fees that Company incurs as a result of those actions.

6. **Non-Solicitation**.

(a) Non-Solicitation of Employees. During the term of Employee's employment and for a period of one (1) year after Employee's employment with Company is terminated for any reason, Employee shall not, directly or indirectly, individually or on behalf of any other person, firm, partnership, corporation, or business entity of any type, hire, solicit, assist or in any way encourage any current employee, independent contractor or consultant of Company or any subsidiary of Company to terminate his or her employment relationship or consulting relationship with Company or subsidiary, nor shall Employee hire or solicit the employment services of any former employee, independent contractor or consultant of Company or any subsidiary of Company whose employment or other relationship to Company has been terminated for less than six (6) months,

(b) Non-Solicitation of Customers. For a period of one (1) year after Employee's employment with Company is terminated for any reason, Employee shall not, directly or indirectly, individually or on behalf of any other person, firm, partnership, corporation, or business entity of any type, solicit or contact for the purpose of solicitation any Customer of Company. For purposes of this Section 6(b), "Customer" shall mean any company or business entity that Employee had contact with or performed services for during Employee's employment with Company.

(c) Requirement to Notify New Employer. For a period of one (1) year following termination of Employee's employment hereunder, Employee shall notify any subsequent employer of Employee of Employee's obligations under this Agreement, and shall provide written notice to Company of such notification.

7. **Legal and Equitable Remedies**. Employee acknowledges that Company shall suffer damages incapable of ascertainment in the event that any of the provisions of Sections 5, 6, and/or 12(a) hereof are breached, and that Company shall be irreparably damaged in the event that the provisions of Sections 5, 6, and/or 12 (a) are not enforced. Therefore, should any dispute arise with respect to the breach or threatened breach of Sections 5, 6, and/or 12(a) of this Agreement, Employee agrees that, in addition to any and all other remedies available to Company, an injunction or restraining order or other equitable relief may be issued or ordered by a court of competent jurisdiction restraining any breach or threatened breach of Sections 5, 6, and/or 12(a) of this Agreement. Employee agrees not to assert in any such action that an adequate remedy exists at law. All expenses, including without limitation attorneys' fees and expenses incurred in connection with any legal proceeding arising as a result of a breach or threatened breach of Sections 5, 6, and/or 12(a) of this Agreement shall be borne by the losing party to the fullest extent permitted by law. **THE LOSING PARTY HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY FROM AND AGAINST ALL SUCH EXPENSES.**

8. **Defend Trade Secrets Act**. As required by the Defend Trade Secrets Act, the Company hereby notifies Employee that misappropriation or improper disclosure of the Company's trade secret or confidential information is protected by law if the disclosure is made in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or is made in a complaint or other document filed in a lawsuit or other proceeding, or in an anti-retaliation lawsuit, if the filing is made under seal, and there is no disclosure of trade secret information except pursuant to court order. This immunity applies to trade secret law violations of any state or federal law and in both civil and criminal contexts.

9. **Taxes**.

(a) The Company may withhold from any payments made under this Agreement, including payments made pursuant to Section 4, all applicable taxes, including, but not limited to, income, employment and social insurance taxes, as shall be required by law. Employee acknowledges and represents that the Company has not provided any tax advice to Employee in connection with this Agreement and that Employee has been advised by the Company to seek tax advice from Employee's own tax advisors regarding this Agreement and payments that may be made to Employee pursuant to this Agreement, including, specifically, the application of the provisions of Sections 280G or 409A of the Internal Revenue Code of 1986, as amended (the "Code") to such payments.

(b) In the event that any amount otherwise payable pursuant to this Agreement would be deemed to constitute a parachute payment (a "Parachute Payment") within the meaning of Section 280G of the Code, and if any such Parachute Payment, when added to any other payments which are deemed to constitute Parachute Payments, would otherwise result in the imposition of an excise tax under Section 4999 of the Code, the amounts payable hereunder shall be reduced by the smallest amount necessary to avoid the imposition of such excise tax. Any such limitation shall be applied to such compensation and benefit amounts, and in such order, as the Company shall determine in its sole discretion.

10. **Set Off; Mitigation**. The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Employee to the Company or its subsidiaries or affiliates. Employee shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

11. **Delay in Payment**. Notwithstanding any provision in this Agreement to the contrary, any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of section 409A(a)(2)(B)(i) of the Code. On the earliest date on which such payments can be made without violating the requirements of section 409A(a)(2)(B)(i) of the Code, there shall be paid to Employee, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence.

12. **Miscellaneous**.

(a) Non-Disparagement. During the term of this Agreement, Employee shall not disparage Company or disclose to any third party the conditions of Employee's employment with Company except as may be required in filings made pursuant to applicable law and the rules and regulations of the Securities and Exchange Commission.

(b) Survival. Sections 1, 3, 5, 6, 7, 9, 10, 11 and 12 shall survive the termination of this Agreement for any reason (whether such termination is by Company, by Employee, upon the expiration of this Agreement by its terms or otherwise).

(c) Severability. The provisions of this Agreement shall be considered severable in the event that any of such provisions are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable. Such invalid, void or otherwise unenforceable provisions automatically shall be replaced by other provisions that are valid and enforceable and that are as similar as possible in term and intent to those provisions deemed to be invalid, void or otherwise unenforceable. Notwithstanding the foregoing, the remaining provisions hereof shall remain enforceable to the fullest extent permitted by law.

(d) Entire Agreement; Amendment. This Agreement contains the entire agreement between Company and Employee with respect to the subject matter hereof. This Agreement may not be amended, changed, modified or discharged, nor may any provision hereof be waived, except by an instrument in writing, executed by or on behalf of the party against whom enforcement of any amendment, waiver, change, modification or discharge is sought. No course of conduct or dealing shall be construed to modify, amend or otherwise affect any of the provisions hereof.

(e) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if physically delivered, delivered by express mail or other expedited service or upon receipt if mailed, postage prepaid, via first class mail as follows:

If to Company:
Attn: General Counsel
Aerocentury Corp.
3000 El Camino Real, Bld. 4, Suite 200
Palo Alto, CA 94306
Email: _____

If to Employee:
Attn: _____
_____
_____
Tel: _____
E-mail: _____

and/or to such other persons and addresses as any party hereto shall have specified in writing to the other.

(f) Assignability. This Agreement shall not be assignable by Employee, but shall be binding upon and shall inure to the benefit of Employee's heirs, executors, administrators and legal representatives. This Agreement shall be assignable by Company to any affiliate, subsidiary or division thereof and to any successor in interest.

(g) Governing Law. This Agreement shall be governed by and construed under the laws of the State of California, without regard to the principles of conflicts of laws thereof.

(h) Venue/Jurisdiction. Employee hereby irrevocably agrees that any suit, action, or other proceeding arising out of or in any way related to this Agreement may be brought only in the state or federal courts in the county of Santa Clara, California, and Employee agrees to the non-exclusive personal jurisdiction and venue of any court in the county of Santa Clara, California.

(i) Waiver and Further Agreement. Any waiver of any breach of any terms or conditions of this Agreement shall not operate as a waiver of any other breach of such terms or conditions or any other term or condition hereof nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. Each of the parties hereto agrees to execute all such further instruments and documents and to take all such further action as the other party may reasonably require in order to effectuate the terms and purposes of this Agreement.

(j) Headings of No Effect. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(k) Interpretation. When the context so requires in this Agreement, words of one gender include one or more other genders, singular words include the plural, and plural words include the singular. Use of the word "include" or "including" is intended as an introduction to illustrative matters and not as a limitation. The word "party" when used in this Agreement means either Employee or Company unless another meaning is required by the context. The word "person" includes individuals, entities and governmental authorities. The words "government" and "governmental authority" are intended to be construed broadly and include governmental agencies, bodies, boards, departments and officers and individuals acting in any official capacity.

(l) Legal Review. **EMPLOYEE HAS READ THIS AGREEMENT, UNDERSTOOD THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO HAVE THIS AGREEMENT REVIEWED BY AN ATTORNEY TO THE FULLEST EXTENT EMPLOYEE HAS DESIRED.**

[SIGNATURE PAGE FOLLOWS]

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

Employer

Aerocentury Corp.

Name:
Title:

Employee

Name:
An Individual

Exhibit 10.6

EMPLOYMENT AGREEMENT

THIS **EMPLOYMENT AGREEMENT** (this "***Agreement***"), made effective as of October 1, 2021 (the "***Effective Date***"), is by and between AeroCentury Corp, a Delaware Corporation (the "***Company***"), and Florence Ng ("***Employee***").

WHEREAS, the Company believes that Employee possesses the necessary qualifications and abilities to serve as *General Counsel and Vice President of Operation* of the Company ("***GC***") and to serve as an *executive director* ("***Director***") of the Board of Director of the Company (the "***Board***.")

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Term. The term of this Agreement is three (3) years from the Effective Date. In the event that the roles under this Agreement shall be modified or reduced, the compensation set out in Schedule A shall remain unchanged for the duration of the Term of this Agreement. As Director, the Employee shall hold office until such time that her successor is duly elected and qualified, or until her death or removal from office. The role of Director will be automatically removed from the Board if she resigns her office by writing delivered to the Board, becomes prohibited by law from acting as a director or commits a material breach of this Agreement pursuant to Section 5 below.

2. Compensation and Expenses.

a. Compensation. The Employee's compensation shall be provided by the Company in a separate schedule A attached herein ("Schedule A"). The compensation may be paid by the Company, a subsidiary or affiliated entity or a combination thereof, as designated by the Company from time to time.

b. Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Employee for all reasonable out-of-pocket expenses, travel expenses and other expenses incurred in connection with the performance of work duties under this Agreement.

3. Confidential Information. The Employee recognizes and acknowledges that the Employee will have access to Confidential Information (as defined below) relating to the business or interests of the Company or of persons with whom the Company may have business relationships. The Employee agrees that both during and after her time as an employee of the Company, the Employee will not use for her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, including without limitation any information about the deliberations of the Company. The term "***Confidential Information***" means any non-public information that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers, prospective customers, software, developments, inventions, processes, methodologies, algorithms, know-how, procedures, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, business plans, vendor relationships, passwords, encryption coding, search technology, analytics, transaction data, ledgers, and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, programs, formulas, ledgers or other property of Company, its affiliates or subsidiaries. The Employee also agrees during her appointment that she will not, other than for the benefit of the Company and in connection with his service as a director, make any notes, memoranda, electronic records, tape records, films, photographs, plans, drawings or any form of record relating to any matter within the scope of the business or concerning the dealings or affairs of the Company and will return any such items at any time at the request of the Board. The Employee confirms that she has notified the Board in writing of all other directorships, appointments and interests, including any directorship, appointment or interest in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his duties with the Company.

4. Duties, Time and Commitment. During the continuance of the Employee's appointment, the Employee will be expected to: (i) faithfully, efficiently, competently and diligently perform her duties and exercise such powers as are appropriate to her roles; (ii) in so far as reasonably possible, perform works required as the GC, attend all meetings of the Board and of any committees of the Board of which she is a member; (iii) comply with all reasonable requests, instructions and regulations made or given by the Board (or by any duly authorized committee thereof) and give to the Board such explanations, information and assistance the Board may reasonably require; (iv) act in the best interests of the Company; and (v) use commercially reasonable efforts to promote and extend the interests and reputation of the Company, including assisting the Board in relation to public and corporate affairs and providing, for the benefit of the Board, the Employee's particular knowledge and experience.

5. Termination for Material Breach. The Employee's service to the Company may be terminated by the Company pursuant to the provision of written notice to the Director, in the event of a breach by the Employee of any of the provisions of this Agreement; *provided however*, that the Director shall have been given reasonable notice and an opportunity to promptly cure any such event of a material breach.

6. Insurance. The Company agrees to use commercially reasonable efforts to procure and maintain an insurance policy or policies providing directors' and officers' liability insurance. Employee shall be covered by such policy or policies, in accordance with her terms, to the maximum extent of the coverage available for any of the Company's directors or officers. The Employee shall be covered under a health insurance coverage that the Company shall subscribe to for its full-time employees working in its U.S. office.

7. Limitation of Liability; Right to Indemnification. The Company shall indemnify the Employee in her capacity as GC and executive director of the Company to the fullest extent permitted by applicable law against all debts, judgments, costs, charges or expenses incurred or sustained by the Employee in connection with any action, suit or proceeding to which the Employee may be made a party by reason of his being or having been an employee or director of the Company. The Company shall have the right to assume, with legal counsel of its choice, the defense of the Employee in any such action, suit or proceeding for which the Company is providing indemnification to Employee. Should Employee determine to employ separate legal counsel in any such action, suit or proceeding, any costs and expenses of such separate legal counsel shall be the sole responsibility of Employee. If the Company does not assume the defense of any such action, suit or other proceeding, the Company shall, upon request of the Employee, promptly advance or pay any amount for costs or expenses (including, without limitation, the reasonable legal fees and expenses of counsel retained by Employee) incurred by Employee in connection with any such action, suit or proceeding. The Company shall not be obligated to indemnify Employee against any actions that constitute, in the reasonable discretion of the Board of Directors, an act of gross negligence, fraud or willful misconduct.

8. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

9. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

10. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

11. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of California without giving effect to the principles of conflicts of laws.

12. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

13. Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Employee, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of the Employee provided by the Employee to the Company.

Either of the parties may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 13.

14. Miscellaneous. This Agreement may be executed by the Company and Employee in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party.

The parties hereto have executed this Agreement as of the date first written above.

AEROCENTURY CORPORATION

By: /s/ Yucheng Hu
Name: Yucheng Hu
Title: CEO and Chairman

EMPLOYEE

By: /s/ Florence Ng
Name: Florence Ng

Schedule A

Annual compensation package: US$ 165,000, shall be paid to the Employee each month on the last business day of a month.

One-time signing fee: In addition to the above, the Company shall pay Employee a one-time signing fee, on the Effective Date of this Agreement, the amount of: US$18,750, to compensate the Employee for the works performed prior to the commencement of this Agreement.

Exhibit 99.1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AEROCENTURY CORP., *et al*.,[1]	Case No. 21-10636 (JTD)
Debtors.	(Jointly Administered)
	Re: Docket No. 296

NOTICE OF (I) ENTRY OF CONFIRMATION ORDER,
(II) OCCURRENCE OF EFFECTIVE DATE, AND (III) RELATED BAR DATES

TO: ALL PARTIES IN INTEREST

PLEASE TAKE NOTICE THAT:

Confirmation of Plan. On August 31, 2021, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered its *Findings of Fact, Conclusions of Law and Order Approving and Confirming the Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors* [Docket No. 296] (the "Confirmation Order"). Unless otherwise defined herein, capitalized terms used in this Notice shall have the meanings ascribed to such terms in the *Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation of the AeroCentury Corp., and its Affiliated Debtors* [Docket No. 296-1] (the "Plan").[2] Copies of the Confirmation Order and the Plan may be obtained by accessing http://www.kccllc.net/aerocentury.

Effective Date. The Effective Date of the Plan occurred on September 30, 2021. Each of the conditions precedent to consummation of the Plan enumerated in Section 13.1 of the Plan have been satisfied and/or waived as provided in Section 13.3 of the Plan.

Distribution Record Date. The date for determining the Holders of Class 7 Interests entitled to receive Distributions pursuant to the Plan shall be September 30, 2021.

Release, Exculpation, and Injunction. Pursuant to the Confirmation Order, the release, injunction, and exculpation provisions in Article XIV of the Plan are now in full force and effect.

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[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.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and the Confirmation Order, as applicable.

Bar Date for Administrative Claims. In accordance with Section 6.1 of the Plan, unless required to be filed by an earlier date by another order of this Court, any Holder of an Administrative Claim that arose after the Petition Date, but prior to the Effective Date, other than a Professional Fee Claim or a claim for U.S. Trustee Fees, must file with this Court and serve on (i) the Reorganized Debtors and their counsel, (ii) the U.S. Trustee, and (iii) all parties requesting notice pursuant to Bankruptcy Rule 2002, a request for payment of such Administrative Claim so as to be received by **5:00 p.m. (ET) on November 1, 2021** (the "Administrative Claims Bar Date"). Such request must include at a minimum: (i) the name of the Debtor(s) that are purported to be liable for the Administrative Claim; (ii) the name of the Holder of the Administrative Claim; (iii) the amount of the Administrative Claim; (iv) the basis of the Administrative Claim; and (v) all supporting documentation for the Administrative Claim. Any Administrative Claim that is not timely filed as set forth above will be forever barred, and holders of such Administrative Claims will not be able to assert such Claims in any manner against the Reorganized Debtors, the Debtors, their Estates, or their respective successors or assigns or their respective property.

Bar Date for Professional Fee Claims. In accordance with the Section 6.1 of the Plan, Professionals asserting Professional Fee Claims for services rendered by Professionals in connection with the Chapter 11 Cases from the Petition Date through and including the Effective Date must File an application for allowance and payment of such Professional Fee Claim no later than **November 1, 2021** (the "Professional Fee Claims Bar Date"). Objections to any applications of Retained Professionals must be filed by no later than twenty-one (21) days after service of the applicable final application for allowance and payment of Professional Fee Claims.

Bar Date for Rejection Damages. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, upon the occurrence of the Effective Date, Section XII (a) of the Plan provides for the assumption, assumption and assignment, or rejection of certain Executory Contracts. On the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each of the Executory Contracts not previously assumed, or assumed and assigned as applicable in accordance with the Plan or rejected pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code except any Executory Contract (1) identified in the Plan Supplement as an Executory contract to be rejected, (2) that is the subject of a separate motion or notice to reject pending as of the Effective Date, or (3) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code). Any and all Claims arising from the rejection of Executory Contracts under the Plan (the "Rejection Damage Claims") must be filed and served on the Reorganized Debtors **no later than November 1, 2021** (the "Rejection Claims Bar Date"), *provided,* that the foregoing deadline shall apply only to Executory Contracts that are rejected automatically by operation of Article XII of the Plan. Holders of Rejection Damage Claims that are required to File and serve a request for such payment of Rejection Damage Claims that do not file and serve such a request by the Rejection Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Rejection Damage Claims against the Debtors, the Reorganized Debtors, or their respective property. Subject to further order of the Bankruptcy Court, any requests for payment of Rejection Damage Claims that are not properly Filed and served by the Rejection Claims Bar Date shall not appear on the Claims Register and shall be disallowed automatically without the need for further action by the Debtors or the Reorganized Debtors, or further order of the Bankruptcy Court.

Dated: October 1, 2021
Wilmington, Delaware

/s/ Joseph M. Mulvihill

Joseph M. Barry (No. 4221)
Ryan M. Bartley (No. 4985)
Joseph M. Mulvihill (No. 6061)
S. Alexander Faris (No. 6278)
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rbartley@ycst.com
jmulvihill@ycst.com
afaris@ycst.com

-and-

Lorenzo Marinuzzi (admitted *pro hac vice*)
Raff Ferraioli (admitted *pro hac vice*)
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250 West 55th Street
New York, NY 10019-9601
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
E-mails: lmarinuzzi@mofo.com
rferraioli@mofo.com

Counsel to the Reorganized Debtors

Exhibit 99.2

AeroCentury Corp. Announces Closing of Securities Purchase Agreement

PALO ALTO, CALIFORNIA, September 30, 2021 (GLOBE NEWSWIRE) -- AeroCentury Corp. ("AeroCentury" or the "Company") (NYSE American: ACY), today announced the closing of the sale of an aggregate 2,870,927 shares of Common Stock of the Company at $3.85 per share, for an aggregate cash purchase price of approximately $11 million (the "Transaction") pursuant to the Securities Purchase Agreement (the "Securities Purchase Agreement") between and among Yucheng Hu, Hao Yang, Jing Li, Yeh Ching, Yu Wang, TongTong Ma, Qiang Zhang, Yanhua Li, and Yiyi Huang (collectively, the "Plan Sponsors") and AeroCentury. The Transaction was previously approved by the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on August 31, 2021.

Upon consummation of the Transaction, the Plan Sponsors became holders, of approximately 65% of the outstanding shares of Common Stock of AeroCentury, and AeroCentury completed its Chapter 11 restructuring process and emerged from its Chapter 11 bankruptcy.

Michael Magnusson, the Company's previous Chief Executive Officer, said: "We are happy to conclude the Company's Chapter 11 reorganization with the closing of this $11 million capital investment by Mr. Hu and other investors, which will enable the Company to move forward with no debt and with new capital resources. Although this can be seen as a new beginning for AeroCentury, I and my group of colleagues that the aviation industry has come to know for many years as "AeroCentury", will remain in place with the Company's majority-owned subsidiary, JetFleet Holding Corp., which will continue the legacy regional aircraft business of the Company under the aptly-named "JetFleet" moniker. With proceeds of the Plan Sponsors' equity investment earmarked to fund the re-start of JetFleet Holding Corp.'s activities, we are excited to retake our place as a major player in that regional aviation space."

Yucheng Hu, the Company's new Chief Executive Officer, said: "We are very pleased to complete the Transaction. We look forward to continuing to enjoy a portion of the growth and development of the Company's legacy aircraft leasing business through our majority stake in the Company's previously wholly-owned subsidiary, JetFleet Holding Corp., but we will also be opportunistic and look for additional growth investments in the future to diversify our revenue streams and potential high growth earnings to our shareholders."

The Company and its U.S. subsidiaries previously filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Court on March 29, 2021. On August 31, 2021, the Bankruptcy Court confirmed the Company's Plan of Reorganization.

The Bankruptcy Court filings and other information related to the proceedings are available on a separate website administered by the Company's noticing and claims agent, Kurtzman Carson Consultants LLC, at https://www.kccllc.net/aerocentury.

Advisors

Morrison & Foerster LLP and Young Conaway Stargatt & Taylor, LLP acted as legal advisor to the Company, and B Riley Securities, Inc. acted as its financial advisor and investment banker.

Lewis Brisbois Bisgaard & Smith LLP acted as the legal advisors to Yucheng Hu, the Plan Sponsor representative.

About AeroCentury Corp.

AeroCentury is an independent global aircraft lessor and finance company specializing in regional aircraft and related engines..

Forward-Looking Statements

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, are: the ability to manage growth; ability to identify and integrate other future acquisitions; ability to obtain additional financing in the future to fund capital expenditures; fluctuations in general economic and business conditions; costs or other factors adversely affecting the Company's profitability; litigation involving patents, intellectual property, and other matters; potential changes in the legislative and regulatory environment; a pandemic or epidemic. The forward-looking statements in this press release and the Company's future results of operations are subject to additional risks and uncertainties set forth under the heading "Factors that May Affect Future Results and Liquidity" in documents filed by the Company with the Securities and Exchange Commission, including the Company's quarterly reports on Form 10-Q and the Company's latest annual report on Form 10-K, and are based on information available to the Company on the date hereof. In addition, such risks and uncertainties include the Company's inability to predict or control bankruptcy proceedings and the uncertainties surrounding the ability to generate cash proceeds through the sale or other monetization of the Company's assets. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Such information speaks only as of the date of this release.

No Offer or Solicitation

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.