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MERGER OR SHARE EXCHANGE
Dolphin Leasing, L.L.C.

Certificate of Status	0
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Page Count	05
Estimated Charge	\$58.75

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**CERTIFICATE OF MERGER
OF
LIMITED LIABILITY COMPANY**

The following Certificate of Merger is submitted to merge Dolphin Leasing Mergeco, LLC, a Florida limited liability company ("Merging Company"), with and into Dolphin Leasing, L.L.C., a Florida limited liability company ("Surviving Company"), in accordance with Section 608.4382, Florida Statutes:

1. The exact name, street address of its principal office, jurisdiction, and entity type of the Merging Company, the merging party, are:

Dolphin Leasing Mergeco, LLC
a Florida limited liability company
561 Pearl Harbor Drive, Daytona Beach, Florida 32114.

2. The exact name, street address of its principal office, jurisdiction, and entity type of the Surviving Company, the surviving party, are:

Dolphin Leasing, L.L.C.
a Florida limited liability company
561 Pearl Harbor Drive, Daytona Beach, Florida 32114.

3. A true and correct copy of the plan of merger between the Surviving Company and Merging Company is attached hereto as Exhibit A and incorporated herein by reference (the "Plan of Merger").

4. The Plan of Merger was approved by the Surviving Company and the Merging Company in accordance with the provisions of the Florida Limited Liability Company Act, Chapter 608, Florida Statutes (the "Act").

5. The merger will become effective on the date on which this Certificate of Merger has been accepted for filing by the Florida Department of State.

6. The Surviving Company will continue its existence as the surviving business entity under its current name pursuant to the provisions of the Act.

7. This Certificate of Merger may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[END OF PAGE; SIGNATURE PAGE(S) FOLLOW]

EXECUTED as of March 11, 2013.

MERGING COMPANY:

DOLPHIN LEASING MERGECO, LLC, a
Florida limited liability company

By: 

Spence J. Edwards, Manager

SURVIVING COMPANY:

DOLPHIN LEASING, L.L.C., a Florida
limited liability company

By: 

Spence J. Edwards, President

EXHIBIT A
PLAN OF MERGER

THIS PLAN OF MERGER (this "Plan of Merger") involves Dolphin Leasing, L.L.C., a Florida limited liability company ("Surviving Company"), and Dolphin Leasing Mergeco, LLC, a Florida limited liability company ("Merging Company;" the Surviving Company and the Merging Company are each a "Constituent Company" and collectively the "Constituent Companies");

1. The exact name, street address of its principal office, jurisdiction, and entity type of the Merging Company, the merging party, are:

Dolphin Leasing Mergeco, LLC
a Florida limited liability company
561 Pearl Harbor Drive, Daytona Beach, Florida 32114.

2. The exact name, street address of its principal office, jurisdiction, and entity type of the Surviving Company, the surviving party, are:

Dolphin Leasing, L.L.C.
a Florida limited liability company
561 Pearl Harbor Drive, Daytona Beach, Florida 32114.

3. The terms and conditions of this merger (the "Merger") are as follows:

a. The Merger will become effective on the date (the "Effective Date") on which the certificate of merger (the "Certificate of Merger") containing the provisions required by, and executed in accordance with, Section 608.4382 of the Florida Limited Liability Company Act (the "Act") has been accepted for filing by the Florida Department of State.

b. On the Effective Date, the Merging Company will be merged with and into the Surviving Company in accordance with the provisions of Section 608.438 of the Act. The separate existence of the Merging Company will cease and the Surviving Company will continue as the surviving business entity of the Merger under the name of "Dolphin Leasing, L.L.C."

c. The Merger will have the effect provided therefor by the Act.

d. The articles of organization of the Surviving Company in effect immediately prior to the consummation of the Merger will be the articles of organization of the Surviving Company from and after the Effective Date, until thereafter amended, amended and restated, or repealed in accordance with applicable law.

e. The Operating Agreement of the Surviving Company in effect immediately prior to the consummation of the Merger will continue as the Operating Agreement of the Surviving Company from and after the Effective Date, until thereafter amended, amended and restated, or repealed in accordance with applicable law.

f. The managing member(s), manager(s), officers, and directors, as applicable, of the Surviving Company immediately prior to the consummation of the Merger will continue to be the managing member(s), manager(s), officers, and directors, as applicable, of the Surviving Company from and after the Effective Date, unless and until the successors thereof are properly determined and qualified.

4. The manner and basis of converting the interests of the member(s) of each limited liability company that is a party to the Merger and the interests, partnership interests, shares, obligations or other securities of each other business entity that is a party to the Merger into interests, partnership interests, shares, obligations or other securities of the surviving entity or any other limited liability company or other business entity or, in whole or in part, into cash or other property are as follows:

a. Phoenix East Aviation Holdings, LLC, a Delaware limited liability company (the "Parent Company"), is the sole member of the Merging Company and the sole member of the Surviving Company, and owns and holds all outstanding interests in the Merging Company and all outstanding interests the Surviving Company.

b. Each interest in the Surviving Company that is issued and outstanding (other than the interests in the Surviving Company held by the Parent Company) immediately prior to the Merger shall, by virtue of the Merger and without further action, cease to exist and shall be converted into the right to receive an interest in the Parent Company on a 1.0 to 0.01714 basis (i.e., each interest in the Surviving Company equal to 1% of all issued and outstanding interests in the Surviving Company will be converted into the right to receive an interest in the Parent Company equal to 0.01714% of all issued and outstanding interests in the Parent Company). Except as set forth in subparagraph 4.c. below, there shall not be any issued and outstanding interests in the Surviving Company that will not be so converted.

c. Each interest in the Surviving Company held by the Parent Company immediately prior to the Merger shall, by virtue of the Merger and without further action, cease to exist and all certificates representing such interest(s), if any, shall be cancelled.

d. After the Effective Date of the Merger, each holder (other than the Parent Company) of an outstanding certificate, if any, representing an interest in the Surviving Company, shall surrender the same to the Parent Company, and each holder shall be entitled upon such surrender to receive certificates for the number of interests in the Parent Company on the basis provided herein. If any such certificates are issued, until so surrendered, the outstanding interests in the Surviving Company to be converted into interest(s) in the Parent Company as provided herein may be treated by the Parent

Company for all purposes as evidencing the ownership of equity interests in the Parent Company, as though said surrender and exchange had taken place.

e. Each interest in the Merging Company issued and outstanding immediately prior to the Merger shall remain outstanding immediately following the Merger.

5. The manner and basis of converting rights to acquire interests of each limited liability company that is a party to the Merger and rights to acquire interests, partnership interests, shares, obligations or other securities of each other business entity that is a party to the Merger into rights to acquire interests, partnership interests, shares, obligations or other securities of the surviving entity or any other limited liability company or other business entity or, in whole or in part, into cash or other property are as follows:

Any and all outstanding rights to acquire membership or other interests of the Merging Company or the Surviving Company will be deemed canceled and surrendered as of the Effective Date and will not be converted into cash or other property.

6. Notwithstanding the prior approval of this Plan of Merger by the Constituent Companies, to the extent permitted under applicable law:

a. this Plan of Merger may be terminated and abandoned by the Constituent Companies at any time prior to the date that the Certificate of Merger has been accepted for filing by the Florida Department of State; and

b. this Plan of Merger may be amended by the Constituent Companies at any time prior to the date on which the Certificate of Merger has been accepted for filing by the Florida Department of State, provided that an amendment made subsequent to the approval of this Plan of Merger by the manager(s) and member(s) of either Constituent Company shall not (1) alter or change the amount or kind of interests, partnership interests, shares, obligations or other securities, cash or other property to be received in exchange for or on conversion of all or any of the interests of such Constituent Company or the manner or basis of such exchange, (2) alter or change any term of the articles of organization of the Surviving Company to be effected by the Merger, or (3) alter or change any of the terms and conditions of this Plan of Merger if such alteration or change would adversely affect the holders of any interests of such Constituent Company.

7. The Merging Company, the Surviving Company and the Parent Company shall each execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement the transactions contemplated by this Plan of Merger.