



# **Shareholders' Agreement**

**for**

**ADVENTURES ALBATROSS Inc.**

**Registered in the State of Delaware as a U. S. Corporation**

**Company Number 28592**

**and**

**Delaware File Number: 4574040**

**incorporated July 11, 2008.**

**(hereinafter "ADVENTURES ALBATROSS")**

**Entered into**

**by and between the shareholders**

**of ADVENTURES ALBATROSS**

**and**

**ADVENTURES ALBATROSS Inc.**

***Whereby it is recorded that the Shareholders of ADVENTURES ALBATROSS Inc. agree to regulate their internal relationship and hereby reduce such agreement to writing.***

## Adventure Flying in a Spectacular Warbird Flying Boat



### *Adventures Albatross, Inc.*

22011 South West 202<sup>ND</sup> Avenue  
Miami, Florida 33170 USA  
Tel: 305-467-4042 Fax:305-242-0079  
[raosborne99@aeromarineair.com](mailto:raosborne99@aeromarineair.com)



## 1. ADMINISTRATIVE

- 1.1) **Objective:** The ownership, restoration and maximum utilization of a historic 1955 **Grumman Albatross N7927** amphibious Search and Rescue flying boat (**the aircraft**) with the purpose of fair and equal enjoyment, pleasure, profit and/or loss in the aircraft and this company by the shareholders.
- 1.2) **President:** The President and Director of ADVENTURES ALBATROSS is currently Richard Alan Osborne.  
**Auditor:** If an auditor is required for ADVENTURES ALBATROSS one will be appointed by the President in due course, once a resolution is taken by the shareholders to appoint one, or if it becomes a legal requirement.
- 1.3) **Company Address:** The registered office of ADVENTURES ALBATROSS is 3500 South Dupont Highway, Dover DE 19901, County of Kent, Delaware, United States.
- 1.4) **All amounts payable** specified in this contract are for amounts paid to ADVENTURES ALBATROSS in America in US dollars free of any bank or transaction costs.
- 1.5) **Effective date:** The initial effective date of this agreement shall be the 1 July 2024.

## 2. AIRCRAFT

- 2.1) **Aircraft Purchase:**
  - a) Adventures Albatross purchased the aircraft from Vincent Stanford in an "As Is" condition at Fort Pierce in 2008.
  - b) Adventures Albatross is indebted to Vincent Stanford in the amount of \$375 000 being the agreed purchase price of the aircraft and all further money loaned to the company for maintenance, restoration, hanger, etc. up until 1 July 2024.
  - c) A lien is registered over the aircraft in favor of Vincent Stanford for this amount of \$375 000.
- 2.2) **Aircraft Restoration:**
  - a) The aircraft has undergone significant structural restoration and is currently stationed in Fort Pierce.  
All costs including those of the ongoing restoration are paid for in full up to 1 July 2024.
  - b) It is anticipated that an additional \$75 000 will be required to bring the aircraft to flying condition with a valid Certificate of Airworthiness.
- 2.3) **Aircraft Approved Utilization:**

Use is primarily for shareholder's adventures, pleasure, and cargo transport and is **not for third party charter activities**. Cargo chartering may be done under specific conditions subject to FAA approval but shall be at the the sole risk of the shareholder doing the chartering.

The company specifically makes no undertakings with respect to the suitability of the aircraft for charter as it is registered in the restricted category of aircraft, including cargo. Income generating activities such as film shoots, cargo carriage, war-bird exempted flips, sponsor activities and advanced pilot training may be undertaken but no warranties are made by the company in this respect.
- 2.4) **Aircraft Piloting:**

The aircraft is a 2-pilot operation and needs 2 qualified pilots to fly her at all times unless one of the pilots is undergoing training by an FAA certified instructor. Qualified shareholders will be able to pilot the aircraft provided that :

  - a) they have successfully undergone type rating in the aircraft
  - b) the Director of the company is satisfied with their competence
  - c) the insurance has listed them as a named pilot
  - d) the pilot is covered by relevant excess insurance in the event of an insurance claim.
- 2.5) **Aircraft – Shareholder usage:**
  - a) Shareholders may utilize the aircraft at the hourly running cost established in clause 4 subject to the prevailing bookings and availability of the aircraft.

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b) The company will design and price excursions and adventures which will be put up on the website and which shareholders may elect to join.  
In the event that a particular planned adventure is too popular and oversubscribed then shareholders who have fewer hours flown on the aircraft will be prioritized and thereafter it will be joined on a “first come first serve basis”. If

Each shareholder is entitled to exclusive use of the aircraft for 1 week per calendar year for every share owned **should they so desire it**. These weeks can be accumulated for a maximum of 3 years if not utilized.

c) Shareholders may pool together to take the aircraft away for a protracted adventure or arrange through Adventures Albatross to use unutilized hours or periods.

d) The aircraft must be returned to its base of operation following each usage unless prior arrangement is made with Adventures Albatross or other shareholders in which case the responsibility of returning the aircraft to its base is passed on to the next shareholder who must agree to this.

#### 2.6) **Aircraft Booking:**

This will be made on a first come first served basis subject to fair usage.

A website will be set up to show the aircraft location and flight plans at any time as well as all bookings in force and routes planned with available seats.

Shareholders can thus plan and propose an adventure flight and invite other shareholders to share the flight and hence the costs of the flight.

This proposed flight will be placed on the website with cost and seat availability.

In the event that 2 shareholders desire to use the aircraft separately at the same time and cannot come to an agreement amongst themselves, then the shareholder with the least overall utilization will be entitled to use the aircraft for that period. If they have the same utilization of the aircraft the Board will decide **based on which booking is most beneficial to the company**.

#### 2.7) **Aircraft : Usage only if fully paid up**

No shareholder is entitled to either make a booking or to use the aircraft if the contributions required by the shareholder in terms of monthly running costs and/or hours flown are not up to date at the time of the booking.

#### 2.8) **Aircraft: Excess Insurance**

The pilot in command is responsible for any excess on the insurance that arises due to any incident / accident which occurs whilst he is in command. To this end it is agreed that all pilots flying the aircraft will take out personal excess insurance.

### **3. PROJECT FUNDING**

#### 3.1) **Sale of shares:**

Shares will be offered at a price set by the Director from time to time.

#### 3.2) **Shareholder loans:**

a) Shareholders are encouraged to raise funds for the project either by sourcing donations or through loans to the company.

b) Interest at 2% per annum is payable on all loans by the shareholders and will be added to the loans on an annual basis at financial year end.

#### 3.2) **Budget:**

##### **Budgeted Capital :**

A capital budget of \$75 000 will be required to get the aircraft into excellent, reliable, flying condition.

A time frame of 6 months is anticipated from the date that sufficient funds have been raised.

Minimal attention will be paid to aesthetics but she will be ready to fly the US airshow

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circuit with shareholders – first airshow is anticipated to be Sun and Fun in 2027.

#### **Budgeted Running Costs:**

The initial monthly budget for the first year is \$4000 per month whilst the aircraft is not flyable – this includes ramp space and setting up the company to be flight ready.

The monthly budget once the aircraft is flying is to be agreed at an Annual General Meeting by a majority of shareholders present (in person or in remote contact).

The budget is to include aircraft hangarage, insurance, line maintenance, annual inspection costs and administration of the company.

**Any shortfall in the budget is to be made up pro-rata by the shareholders.**

- 3.3) If the aircraft is operated outside of the United States by any shareholder/group of shareholders for an extended period, the shareholders involved shall be responsible for all fixed operating costs incurred with respect to hanger, storing, insuring and cleaning the aircraft as well as any additional costs that may arise from having to ship aircraft parts / personnel to the aircraft at its remote location.
- 3.4) In the event that a shareholder fails to make prompt payment of the monthly contributions required, **then the following shall be applied:**
- When a shareholder is more than 6 months in arrears then Adventures Albatross **has the right** (but explicitly not the obligation) to buy back the defaulting shareholder's shares. The value shall be mutually agreed upon between the shareholder and the Board of Directors of Adventures Albatross - less the outstanding amounts due by the shareholder. This price **shall not be more** than what was originally paid for the shares.
  - If agreement on the price cannot be reached within 1 month or the company elects not to buy the shares then the shares will be auctioned on E-Bay with no reserve price and the debt owed by the shareholder will be deducted from the proceeds thereof and the shareholder refunded the balance.

#### **4. HOURLY RUNNING COSTS**

- 4.1) Shareholders shall pay an amount for each flying hour they utilize as stipulated by the Board from time to time depending on operating costs and constraints applicable at the time.
- 4.2) Hourly operating costs to shareholders will be set at the actual variable hourly costs incurred as established by the board from time to time plus 10% to build a reserve fund.
- 4.3) Hourly operating costs include the costs of the following:  
Fuel, oil, maintenance, airway and landing charges, and an engine / prop / component overhaul reserve fund allowance.
- 4.4) Shareholders must pay in advance for anticipated hours to be flown before take-off and in any event must pay for a minimum of an hour flight before such flight occurs.  
Any outstanding balance to be settled by the shareholder on the day of the flight.  
Any credit will be credited to the shareholder for future flying.
- 4.5) It is not the duty of any shareholder or director to have the unpleasant task of chasing money owed to the company by shareholders, any late payments of flying amounts or contributions due shall incur an automatic late payment fee of \$100 to encourage prompt payment, add to the funding and create a lower administrative load.

#### **5. SPONSORSHIP / FILM SHOOTS / EXTERNAL WORK**

The company will actively seek income and sponsorship for the aircraft in order to bring down the monthly costs of the aircraft for the benefit of all shareholders.

**External income that pays well above the shareholder rate shall take preference to shareholder flying to increase funding of the entire company.**

Shareholders are encouraged to bring such work to the company and to earn a

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commission of 5% for doing so – it is for the benefit of all involved.

## **6. THE BOARD and APPOINTMENT OF DIRECTORS**

6.1) The Board shall ordinarily consist of a minimum of 1 director and a maximum of 3 directors at any time as well as the treasurer and/or secretary of the corporation and Vincent Stanford as the major creditor of the company.

6.2) The board shall be appointed by the shareholders to manage ADVENTURES ALBATROSS on their behalf. This appointment shall ordinarily take place at every AGM. Initially, the sole Director shall be Richard Alan Osborne.

6.3) In the event that a majority of the shareholders' votes request a special general meeting in order to change the directorship, then such a meeting shall be called and voting take place in order to establish a new Board of Directors.

6.4) The joint holders of 25% or more of the shares at any time are entitled to appoint a director to the board at any time should they so desire.

## **7. QUORUM AT A DIRECTORS' MEETING**

The quorum for any directors' meetings of ADVENTURES ALBATROSS shall be two members of the Board, or the approved alternate(s) of any such director, unless there is only 1 director. Any Director will be considered to be present at a meeting of the Board if he/she is in direct electronic communication with the meeting which is being held at that point in time.

## **8. PRESIDING CHAIRPERSON OF MEETINGS**

The Directors shall appoint the person to preside as the chairperson of any Shareholders' or Board Meeting from time to time as may be appropriate.

## **9. RESOLUTIONS**

9.1) Resolutions of Shareholders' Meetings of ADVENTURES ALBATROSS (other than special resolutions) in order to be of force and effect must be approved by the majority of the Shareholders of ADVENTURES ALBATROSS.

Shareholders can be represented at Shareholders' meetings either in person or by proxy.

9.2) It is agreed by the Shareholders that the Board, subject to the approval of the holders of a minimum of 75% of the issued shares in ADVENTURES ALBATROSS may conclude contracts outside the ordinary course of business or the scope of the approved annual business plan or the budget. A Shareholder's Meeting need not be held in such an event.

9.3) The Board must always strive for consensus decision making. In the event consensus cannot be reached by the Board a vote can be called and the outcome thereof will be final, provided that any director can veto such decision by referring the decision back to the Shareholders who must then decide on the matter within 30 days by simple majority.

## **10. ISSUE OF SHARES**

10.1) The company has 40 authorized shares.

10.2) Authorized shares which are not yet issued will be issued at an appropriate time and price as decided upon by any meeting of the Board.

The initial price of the shares will be \$20 000 per share.

10.3) A limited number of shares may also be made available on E-Bay with a suitable reserve price, the number of shares and reserve price to be decided by the Board.

10.4) 10% commission is payable by ADVENTURES ALBATROSS in respect of shares sold - payable to the person/agent responsible for the sale of the shares if applicable.

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- 10.5) Subject to the terms set out in this agreement and until the Shareholders decide otherwise, the issued shares in the capital of ADVENTURES ALBATROSS shall be held by the shareholders in the manner as described here.
- 10.6) Shares shall be issued to each Shareholder's on signature of the relevant documentation (including signature of this agreement) and payment of the required purchase price.
- 10.7) A shareholder is entitled, in his sole and absolute discretion, to transfer shares to any immediate family member or Trust / Company of which his family is in control, at whatsoever price he deems fit at any point without the prior approval of any other shareholders. Any other transfer of share ownership must occur in accordance with clause 11.

### **11. SALE / RE SALE OF SHARES**

- 11.1) Save as provided for in this clause, no Shareholder shall be entitled to sell, alienate or in any other manner dispose of any shares in ADVENTURES ALBATROSS to any third party unless the shares have first been offered to the remaining shareholders pro-rata to their shareholding for a period of ten (10) days prior to being offered for sale to such third party.
- 11.2) No shares in the capital of ADVENTURES ALBATROSS shall be issued other than first by way of a pro rata rights offer to the holders of the existing shares at the time.

### **12. SUNSET CLAUSE: BUY BACK OF SHARES/SALE OF ASSETS/TERMINATION**

If, after 5 years from his signature hereof any Member desires to sell his shares then the following procedure will be applied:

- 12.1) If the shares are not sold in terms of a willing buyer willing seller scenario then the remaining shareholders will be obliged to buy the shares being offered, pro-rata to their shareholding (unless otherwise agreed by the remaining shareholders), at an amount as established below, within 2 months of the date of the valuation.
- 12.2) The share value will be the amount that the shareholder would receive if the assets were to be sold at the appraisal valuation and Adventures Albatross were to be dissolved after paying agents commission at 10%, the relevant taxes and any other disbursements associated with closing down the company.
- 12.3) If the remaining Shareholders (or the company itself) **cannot** purchase the shares as set out above then assets of the company must, and will, be offered for sale to the market at the established valuation price and if unsold after 3 months shall be auctioned off. Thereafter shareholder loans will first be settled and the balance of funds divided pro-rata to the shares held.

### **13. DIVIDENDS**

- 13.1) No dividends shall be declared until all loans and interest thereon have been repaid to the shareholders.
- 13.2) No dividends shall be declared, or other distributions made, to the extent that the payment thereof will prevent ADVENTURES ALBATROSS from paying its debts as they become due during the ordinary course of business.
- 13.3) The declaration of dividends shall be at the discretion of the Board but will be a minimum of 50% of the audited profits for the year after making allowance for anticipated taxes, cash flow and capital reserve requirements and subject to a) and b) above.

### **14. INSPECTION OF BOOKS AND RECORDS**

The books of account and other books and documents of ADVENTURES ALBATROSS shall be kept online and at the offices of Richard Osborne and will be made available to

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shareholders, subject to any reasonable time constraints.

**15. WHOLE AGREEMENT**

- 15.1) This agreement constitutes the whole agreement between the parties relating to the subject matter hereof.
- 15.2) No amendment shall be binding unless a firm decision to such effect is taken, by the Board of Directors and recorded in a written document signed by the Board. Further, any such amendment, shall be presented, at the latest, at the first AGM that follows the Board Meeting on which such a decision was made.

**16. DOMICILLIUM CITANDI ET EXECUTANDI**

- 16.1) The parties choose as their domicilium citandi et executandi for all purposes under this agreement, the email addresses as stipulated in the signatures hereunder.
- 16.2) Any notice or communication required or permitted to be given in terms of this agreement shall be valid and effective only if in writing to the shareholder's email and shall be considered received within 7 calendar days of having been sent.

**17. DISPUTES**

Should any dispute arise between the shareholders this dispute shall be settled by the Board of Directors whose decision in this regard shall be final.

**18. CONFIDENTIALITY.**

The Shareholders undertake to protect any confidential information and trade secrets of ADVENTURES ALBATROSS during their shareholding and indefinitely after ceasing to be a Shareholder in ADVENTURES ALBATROSS.

**19. GOOD FAITH**

The Shareholders undertake, at all times, to display towards each other the utmost good faith in their dealings and undertake to disclose all of their other relevant interests, from time to time, to the Board of Directors of ADVENTURES ALBATROSS.

This done and signed by the shareholders on the undersigned dates:

_____	_____	_____	_____
Shareholder Name	Signature	Date	email / mobile
_____	_____	_____	_____
Shareholder Name	Signature	Date	email / mobile
_____	_____	_____	_____
Shareholder Name	Signature	Date	email / mobile
_____	_____	_____	_____
Shareholder Name	Signature	Date	email / mobile
_____	_____	_____	_____
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