

G75442

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
AERO SIMULATION, INC.**

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ARTICLES OF RESTATEMENT
TO THE ARTICLES OF INCORPORATION OF
AERO SIMULATION, INC.

AERO SIMULATION, INC., a Florida corporation having document number G75442 (the "Corporation"), hereby delivers these Articles of Restatement in accordance with Section 607.1007(4) of the Florida Business Corporation Act (the "Act") for the purpose of amending and restating its Articles of Incorporation.

1. The name of the Corporation is: Aero Simulation, Inc.
2. The text of the Third Restated Articles of Incorporation of the Corporation is attached to these Articles of Restatement.
3. The Third Restated Articles of Incorporation contain amendments to the terms of the Corporation's preferred stock that require shareholder approval.
4. The Third Restated Articles of Incorporation were adopted on October 17, 2022, by the written consent of the shareholders of the Corporation in accordance with the provisions of Sections 607.0704 and 607.1003(6) of the Act.
5. The sole voting group entitled to vote on the amendments consists of the holders of the Corporation's voting common stock, and the number of votes cast for the amendments by that voting group was sufficient for approval of the amendments.

AERO SIMULATION, INC.

By: Michael L. Conti
Name: Michael L. Conti
Title: President
Date: 17 OCT 2022

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THIRD RESTATED ARTICLES OF INCORPORATION OF
AERO SIMULATION, INC.

ARTICLE I
NAME

The name of this corporation is AERO SIMULATION, INC. (the "Corporation").

ARTICLE II
PRINCIPAL ADDRESS; MAILING ADDRESS

The street address of the principal office of the Corporation, and the mailing address of the Corporation, is 8720 East Sligh Avenue, Tampa, FL 33610-9206.

ARTICLE III
REGISTERED OFFICE AND AGENT

The street address of the registered office of the Corporation is 8720 East Sligh Avenue, Tampa, FL 33610-9206, and the name of the registered agent at that address is Daniel R. Deschnow.

ARTICLE IV
CAPITAL STOCK

The total number of shares of all classes of stock which the Corporation shall have authority issue is (i) 51,000 shares of Common Stock, \$0.01 par value per share ("Common Stock"), which 1,000 shall be voting common stock ("Voting Common Stock") and 50,000 shall be non-voting common stock ("Non-Voting Common Stock"); and (ii) 32,500 shares of Preferred Stock, \$0.01 par value per share ("Preferred Stock"). The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The Corporation shall have two classes of Common Stock, Voting Common Stock and Non-Voting Common Stock. Except as set forth below with respect to voting rights, the Voting Common Stock and Non-Voting Common Stock shall have identical rights. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.
2. Voting. The holders of the Voting Common Stock are entitled to one vote for each share of Common Stock held at all meetings of shareholders (and written actions in lieu of meetings). The holders of Non-Voting Common Stock shall not be entitled to vote on any matter except as required by law.

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B. PREFERRED STOCK

1. General. The Corporation shall have one class of Preferred Stock. The voting, dividend and liquidation rights of the holders of the Preferred Stock are as set forth below.
2. Dividends.
 - 2.1 Rate. The holders of record of each share of Preferred Stock will be entitled to receive each month, out of any assets of the Corporation legally available therefor, dividends (the "Preferred Dividends") at the rate of 5.9% per annum on the sum of (a) the Original Issue Price of such share of Preferred Stock *plus* (b) the accrued but unpaid Preferred Dividends (if any) with respect to such share of Preferred Stock *minus* (c) the amount per share (if any) previously paid to the holders of Preferred Stock pursuant to Section 3 below. The "Original Issue Price" of each share of Preferred Stock is One Hundred Dollars (\$100), subject to adjustment as follows: If the Corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of Preferred Stock into a greater number of shares, the Original Issue Price will be proportionately reduced, and conversely, if the outstanding shares of Preferred Stock ~~are~~ combined into a smaller number of shares, the Original Issue Price will be proportionately increased.
 - 2.2 Accrual. The Preferred Dividends will accrue monthly and be fully cumulative, whether or not declared by the Board of Directors, and whether or not there are profits, surplus, or other legally available funds to pay them.
 - 2.3 Priority. So long as any shares of Preferred Stock shall remain outstanding and Preferred Dividends remain accrued but unpaid, the Corporation shall not pay any (a) dividends with respect to any other class or series of the Corporation's stock, (b) profit sharing payments or (c) discretionary bonuses to any employees or independent contractors of the Company.
3. Preference on Liquidation. If (a) the Corporation liquidates, dissolves or winds up its affairs (whether voluntarily or involuntarily) or (b) the Corporation sells, leases, exchanges or transfers (in one transaction or a series of related transactions) any material asset of the Corporation outside of the ordinary course of business (a "Liquidation Event"), after paying or providing for payment of its debts and other liabilities, and after payment of all accrued but unpaid Preferred Dividends, the Corporation shall pay to the holders of Preferred Stock, before paying any amounts to the holders of any other class or series of the Corporation's stock, a cash amount for each share of Preferred Stock equal to sum of (i) the Original Issue Price *minus* (ii) the amount per share (if any) previously paid to the holders of Preferred Stock pursuant to this Section 3 (the "Preferred Stock").

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Liquidation Preference”). If its assets to be distributed among the holders of Preferred Stock on a Liquidation Event are insufficient to permit the Corporation to pay the full Preferred Stock Liquidation Preference for each share of Preferred Stock, the Corporation shall distribute its assets among the holders of Preferred Stock ratably based on the respective amounts otherwise payable to them. Upon completion of the distribution of the Preferred Stock Liquidation Preference, any additional assets of the Corporation available for distribution to shareholders shall be distributed among the holders of the Corporation's Common Stock, pro rata based on the number of shares of Common Stock held by each.

4. Conversion Right.

4.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at the time of any Change of Control Event, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of the Corporation's Voting Common Stock as is determined by dividing (i) the sum of (x) the Original Issue Price, plus (y) the accrued but unpaid Preferred Dividends with respect to such share of Preferred Stock, by (ii) 58,383.23. For purposes of these Articles of Incorporation, the term “Change of Control Event” shall mean any of the following transactions with respect to the Corporation: (1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Corporation, (2) any sale, exchange or transfer (in one transaction or a series of related transactions) of more than fifty percent (50%) of the Voting Common Stock of the Corporation, (3) any other transaction or series of transactions (including, but not limited to, any tender offer, exchange offer, merger or other business combination, or other similar transaction), the result of which is that more than 50% of the Voting Common Stock of the Corporation, or any successor to the Corporation resulting from such transaction or series of related transactions, is acquired by individuals or entities that were not owners of Voting Common Stock of the Corporation immediately prior to such transaction(s), or (4) any Liquidation Event with respect to the Corporation.

4.2 Notice of Change of Control Event. At least 30 business days prior to the consummation of any Change of Control Event with respect to the Corporation, the Corporation shall deliver to each holder of Preferred Stock a written notice of such pending Change of Control Event (a “Change of Control Notice”), describing the material terms and conditions of such pending Change of Control Event, and attaching a copy of any material agreements or other documents relating to such Change of Control Event. The Corporation shall not consummate a Change of Control Event unless it has first complied with this Section 4.2 and any transaction entered into without such compliance shall be null and void, and of no force or effect.

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- 4.3 Notice of Conversion. If a holder of Preferred Stock desires to convert shares of Preferred Stock to Common Stock, such holder shall deliver a written notice to that effect to the Corporation (a "Conversion Notice") setting forth the number of shares of Preferred Stock to be converted, and the amount of accrued but unpaid Preferred Dividends to be converted, together with the original stock certificate representing the shares of Preferred Stock to be converted. The Conversion Notice must be delivered within 20 business days after receipt of the Change of Control Notice, and shall be contingent and effective only upon consummation of the applicable Change of Control Event.
- 4.4 Issuance of Shares by the Corporation. If the Corporation receives a timely Conversion Notice and the original stock certificates representing the shares of Preferred Stock to be converted, then, within 5 business days following its receipt of such items, the Corporation shall deliver to the converting shareholder (i) a certificate representing the shares of Voting Common Stock issued to such shareholder as a result of the conversion, and (ii) if applicable, a certificate representing the shares of Preferred Stock owned by such shareholder that were not converted.
- 4.5 Effective Date. Any conversion of Preferred Stock to Voting Common Stock shall be effective as of 12:01 a.m. on the date that the Corporation receives the Conversion Notice.
- 4.6 Reservation of Shares. The Corporation shall at all times when the Preferred Stock is outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Voting Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock.
5. Voting. Holders of Preferred Stock shall not be entitled to vote on any matter except as required by law; provided, however, that, while any shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or these Articles of Incorporation) the approval of the holders of at least 51% of the then outstanding shares of Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void, and of no force or effect:
- 5.1 Enter into any transaction that would result in a Change of Control Event if the net proceeds available for payment to the shareholders of the Corporation as a result of such transaction, after paying or providing for payment of all debts and other liabilities of the Corporation, and after payment of all accrued but unpaid Preferred Dividends, would be less than the aggregate Preferred Stock Liquidation Preference.

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- 5.2 Amend these Articles of Incorporation.
- 5.3 Issue any additional shares of Preferred Stock.
- 5.4 Issue any additional shares of Common Stock (other than upon conversion of Preferred Stock) if, as a result of such issuance, the Corporation would have more than 501 shares of Common Stock outstanding.
- 5.5 Effect any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock or the Preferred Stock.

In addition, while any Preferred Dividends are accrued but unpaid, the Corporation shall not do any of the following without the approval of the holders of at least 51% of the then outstanding shares of Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void, and of no force or effect:

- 5.6 Hire any new employee(s) or independent contractor(s) if the aggregate annual compensation payable by the Corporation to such employee(s) and independent contractor(s) would exceed \$100,000.
 - 5.7 Grant any increase in compensation payable to an employee or independent contractor of the Corporation, or grant any bonus or other compensation to an employee or independent contractor of the Corporation, if, as a result of such increase or grant, the total compensation payable by the Corporation to such employee or independent contractor for any calendar year would exceed the total compensation paid by the Corporation to such employee or independent contractor for the immediately preceding calendar year by more than 1%.
6. Observer Rights. Holders of at least 51% of the outstanding shares of Preferred Stock may designate up to two (2) individuals to serve as the representatives of the holders of Preferred Stock (the "Preferred Stock Representatives"); and may remove and replace those individuals from time to time, by delivering a written notice to that effect to the Corporation. The Corporation shall invite the Preferred Stock Representatives to attend all meetings of the Board of Directors of the Corporation, as non-voting observers, and shall provide the Preferred Stock Representatives with copies of all documents and other materials provided to the directors of the Corporation, at the same time and in the same format as provide to the directors of the Corporation.

ARTICLE V INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by the provisions of Sections 607.0831 and 607.0850 of the Florida Business Corporation Act, as amended and supplemented from time to time, indemnify directors and officers from and against any and all of the expenses, liabilities, or

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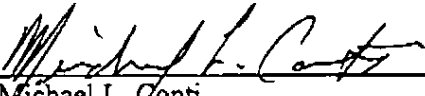
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other matters referred to in or covered by said sections, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person. No amendment, modification or repeal of this Article V shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

ARTICLE VI
INCORPORATOR

The name and mailing address of the initial incorporator of the Corporation are: Jill Fernandez, 8720 East Sligh Avenue, Tampa, FL 33610-9206.

AERO SIMULATION, INC.

By: 
Name: Michael L. Conti
Title: President
Date: 17 OCT 2022

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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE OF
AERO SIMULATION, INC.

Pursuant to the provisions of Section 607.0501 of the Florida Statutes, the undersigned corporation submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is: AERO SIMULATION, INC.
2. The name and address of the registered agent and office is:

DANIEL R. DESCHNOW
8720 East Sligh Avenue
Tampa, Florida 33610-9206

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 607, Florida Statutes.

Dated: October 17, 2022.


DANIEL R. DESCHNOW

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