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AUTHORIZATION : Patricia Pizut

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99 DEC 30 PM 5:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : December 30, 1999

ORDER TIME : 10:44 AM

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ORDER NO. : 534127-005

CUSTOMER NO: 4303929

Amend

CUSTOMER: Mr. Ira N. Rosner
Greenberg Traurig, P.A.
1221 Brickell Avenue
21st Floor
Miami, FL 33131

DOMESTIC AMENDMENT FILING

NAME: GULFSTREAM INTERNATIONAL
AIRLINES, INC.

EFFECTIVE DATE:

RECEIVED
99 DEC 30 AM 11:28
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS:

Al 1-3-2000
Amend
DOR

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
GULFSTREAM INTERNATIONAL AIRLINES, INC.**

99 DEC 30 PM 5:08
FILED
TALLAHASSEE, FLORIDA

1. The name of the corporation is Gulfstream International Airlines, Inc. (the "Corporation").
2. Article IV of the Articles of Incorporation of the Corporation is amended in its entirety to read as follows:

**ARTICLE IV
AUTHORIZED STOCK**

The maximum number of shares that this Corporation shall be authorized to issue and have outstanding at any one time shall be 50,000,000 shares of Class A Common Stock, par value \$.001 per share (the "Class A Common Stock"), 50,000,000 shares of Class B Common Stock, par value \$.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), and 5,000,000 shares of Preferred Stock, par value \$.001 per share.

Effective immediately upon the filing of these Articles of Amendment to the Articles of Incorporation with the Secretary of State of the State of Florida, each share of previously authorized common stock of the Corporation, par value \$.001 per share (the "Old Common Stock"), issued and outstanding at such time shall be and hereby is automatically converted into 13,358.327 validly issued, fully paid and non-assessable shares of Class A Common Stock, par value \$.001 per share, with the rights and preferences described below without any action by the holder thereof. Effective immediately upon the filing of these Articles of Amendment to the Articles of Incorporation with the Secretary of State of the State of Florida, each certificate outstanding and previously representing shares of Old Common Stock shall, until surrendered and exchanged, be deemed to constitute and represent the number of whole shares of Class A Common Stock of the Corporation into which outstanding shares of Old Common Stock previously represented by such certificate was converted by virtue of the stock split.

The designations and the power, preferences, rights, qualifications, limitations and restrictions of the Common Stock and the Preferred Stock are as follows:

Common Stock

(a) Dividends. Subject to the prior rights and preferences, if any, applicable to shares of the Preferred Stock or any class or series thereof, each share of Common Stock shall entitle the holder of record thereof to receive dividends out of funds legally available therefor, when, as and if declared by the board of directors of the Corporation with respect to any of such class of stock. No dividend shall be declared or paid in respect of any Common Stock unless the holders of both

the Class A Common Stock and the Class B Common Stock receive the same per share dividend, payable in the same amount and type of consideration, as if such classes constituted a single class, except that if any dividend is declared that is payable in shares of Class A Common Stock or Class B Common Stock, such dividend shall be declared and paid at the same rate per share with respect to the Class A Common Stock and the Class B Common Stock, and the dividend payable on shares of Class A Common Stock shall be payable only in shares of Class A Common Stock and the dividend payable on shares of Class B Common Stock shall be payable only in shares of Class B Common Stock.

(b) Liquidation. The holders of Common Stock shall be entitled to participate in the net assets of the Corporation remaining after any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, and after payment or provision for the payment of the debts and liabilities of the Corporation and payment of the liquidation preference of any shares of capital stock of the Corporation having such a preference, distributing such proceeds pro-rata among the holders of Common Stock. The holders of the Class A Common Stock and the Class B Common Stock shall participate in such assets as if such classes constituted a single class of stock. A dissolution, liquidation or winding-up of the Corporation, as such terms are used in this paragraph (b), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange, or conveyance of all or a part of the assets of the Corporation.

(c) Voting Rights.

(i) Votes of Holders of Class A Common Stock. Except as otherwise provided herein, each holder of Class A Common Stock shall have one (1) vote for each share of Class A Common Stock so held.

(ii) Votes of Holders of Class B Common Stock. Except as otherwise provided herein, each holder of Class B Common Stock shall have one (1) vote for each share of Class B Common Stock so held.

(iii) Voting for Directors. The holders of the Class B Common Stock shall have the right, voting as a class, to elect one (1) director for each ten (10) percent of the Corporation's outstanding Common Stock represented by the outstanding Class B Common Stock. The holders of the Class A Common Stock shall have the right, voting as a class, to elect all of the remaining directors of the Corporation.

(iv) Voting on Other Matters.

(A) Except as expressly provided below and as may be otherwise expressly required by the Business Corporation Act of the State of Florida, the holders of shares of Class A Common Stock and the holders of shares of Class B Common Stock shall vote together as a single class.

(B) The consent of the holders of at least a Majority of the Class B Common Stock, voting separately as a single class with one vote per share, in person or by proxy, either in writing without a meeting or at an annual or a special meeting of such holders called for the purpose, shall be necessary for the Corporation to take any action:

- I. to amend, alter or repeal any provision of these Articles of Incorporation or the Bylaws of the Corporation that changes the voting powers or other special rights or privileges, or restrictions of the Class B Common Stock;
- II. otherwise to alter or change the rights or privileges of the Class B Common Stock;
- III. to increase or decrease (other than by redemption or conversion) the number of authorized shares of capital stock;
- IV. to redeem any shares of capital stock;
- V. to merge, consolidate or otherwise reorganize the Corporation, or to accomplish the sale, transfer, alienation or other disposal of all or substantially all of the assets of the Corporation;
- VI. to alter the authorized size of the Corporation's Board of Directors;
- VII. to declare or pay any dividend on any shares of Common Stock or Preferred Stock;
- VIII. to authorize or issue shares of any class of stock having any preference as to dividends, voting rights, liquidation or assets superior to or in parity with any such preference or priority of the Class B Common Stock, or authorize or issue shares of stock of any class or any bonds, debentures, notes or other obligations convertible into or exchangeable for, or having option rights to purchase, any shares of stock of this Corporation having any preference as to dividends, voting rights, liquidation or assets superior to or in parity with any such preference of the Class B Common Stock;
- IX. to offer shares of the Corporation's capital stock in a public offering, to register shares of the Corporation's capital stock with a securities regulatory body or to list shares of the Corporation's capital stock on a national securities exchange;
- X. to acquire or divest, or enter into any lease of, any aircraft;

- XI. to acquire or divest other assets in an aggregate amount, or enter into leases involving aggregate obligations, in excess of \$100,000;
- XII. to incur any indebtedness for borrowed money, any obligations under leases which are or are to be, in accordance with generally accepted accounting principles, recorded as capital leases, and obligation under a guarantee of the obligations of others, except in each case for debt incurred in the ordinary course of business and not exceeding \$75,000 in the aggregate;
- XIII. to enter into any material agreement or arrangement with a commercial airline or an affiliate thereof; or
- XIV. to take any other action that is reasonably likely to have a material effect on the Corporation.

(d) Conversion by Registered Holder.

(i) Each share of Class B Common Stock shall be convertible at any time, at the option of the registered holder thereof, into one fully paid and nonassessable share of Class A Common Stock of the Corporation.

(ii) No fractional shares of Class A Common Stock shall be issued upon such conversion, but in lieu thereof the Corporation shall pay to the holder an amount in cash equal to the fair market value of such fractional share.

(iii) To convert shares of Class B Common Stock under this paragraph, the registered holder thereof shall surrender the certificate or certificates representing such shares, duly endorsed to the Corporation or in blank (which endorsement shall correspond exactly with the name or names of the registered holder or holders set forth on the face of the certificates and on the stock transfer records of the Corporation), at the office of the transfer agent for the shares of Class B Common Stock (which may be either the Corporation or any third party retained by it for such purpose), and shall give written notice to the transfer agent and the Corporation that such holder elects to convert all or part of the shares represented thereby, stating therein the name or names (with the address or addresses) in which the certificate or certificates for shares of Class A Common Stock are to be issued.

(iv) If the registered holder fully complies with paragraph (iii), as soon as practicable thereafter, the Corporation shall deliver, or instruct the transfer agent to deliver, to such holder, or to such holder's nominee or nominees, a certificate or certificates for the number of shares of Class A Common Stock to which such holder shall be entitled, rounded to the nearest whole number of shares, and a check for any amount payable hereunder in lieu of a fractional share, along with a certificate representing any shares of Class B Common Stock that the holder has not elected to convert hereunder but which constituted part of the shares of Class B Common Stock represented by the certificate or certificates surrendered.

(v) Shares of Class B Common Stock shall be deemed to have been converted as of the close of business on the date of the due surrender of the certificates representing the shares to be converted as provided above, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock at such time.

(vi) If the Corporation shall in any manner split or subdivide the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class of Common Stock shall be split or subdivided in the same manner, proportionately and on the same basis per share.

(vii) When shares of Class B Common Stock have been converted pursuant to this paragraph, they shall be irrevocably canceled and not reissued.

Preferred Stock

Series of Preferred Stock may be created and issued from time to time with such designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, including voting rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the creation and issuance of such series of Preferred Stock as adopted by the Board of Directors pursuant to the authority in this paragraph given.

3. Article VI of the Articles of Incorporation of the Corporation is amended in its entirety to read as follows:

ARTICLE VI BOARD OF DIRECTORS

(a) The Board of Directors of the Corporation shall constitute not more than ten (10) members, which shall be elected by the shareholders of the Corporation as described in Article IV. The right of shareholders to cumulative voting in the election of directors is expressly prohibited.

(b) A director of the Corporation shall not be liable to the Corporation or any other person for monetary damages for an act or omission in the director's capacity as a director, except that this Article VI does not eliminate or limit the liability of a director to the extent the director is found liable for (i) a breach of the director's duty of loyalty to the Corporation or its shareholders; (ii) an act or omission not in good faith that constitutes a breach of duty of the director to the Corporation or an act or omission that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or (iv) an act or omission for which the liability of a director is expressly provided by an applicable statute. Any repeal or amendment of this Article VI by the shareholders of the Corporation shall be prospective

only and shall not adversely affect any limitation on the liability of a director of the Corporation existing at the time of such repeal or amendment. In addition to the circumstances in which the director of the Corporation is not liable as set forth in the preceding sentences, the director shall not be liable to the fullest extent permitted by any provisions of the statutes of the State of Florida currently in effect or hereafter enacted that further limit the liability of a director.

(c)(1) (A) The Corporation (and any successor to the Corporation by merger or otherwise) shall, and does hereby, indemnify, to the fullest extent permitted or authorized by current or future legislation (specifically including the full extent of indemnification permitted by §607.0850(7) Fla. Stat. (1999), or current or future judicial or administrative decisions (but, in the case of any such future legislation or decisions, only to the extent that it permits the Corporation to provide broader indemnification rights than permitted prior to such legislation or decision), each person (including the heirs, personal representatives, executors, administrators and estate of the person) who was or is a party, or is threatened to be made a party, or was or is a witness, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and any appeal therefrom (collectively, a "Proceeding"), against all liability (which for purposes of this Article includes all judgments, settlements, penalties, fines and taxes under the Employee Retirement Income Security Act of 1974, as amended) and costs, charges, and expenses (including attorneys' fees) asserted against him or incurred by him by reason of the fact that the person is or was (i) a director, or (ii) (x) an officer or (y) an employee of the Corporation who is specifically granted the indemnification rights provided hereby by the Board of Directors, or (iii) serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including serving as a fiduciary of an employee benefit plan) and as to whom the Board has granted the right to indemnification provided hereby (each an "Indemnified Person").

(B) Notwithstanding the foregoing, except with respect to the indemnification specified in the third sentence of Section (c)(3) of this Article, the Corporation shall indemnify an Indemnified Person in connection with a Proceeding (or part thereof) initiated by an Indemnified Person only if authorization for the Proceeding (or part thereof) was not denied by the Board of Directors of the Corporation, acting in its sole discretion, within 60 days after receipt from the Indemnified Person of written notice thereof and specifying the basis of the Indemnified Person's claim for indemnification.

(2) Costs, charges and expenses (including attorneys' fees) incurred by an Indemnified Person in defending a Proceeding shall be paid by the Corporation to the fullest extent permitted or authorized by current or future legislation or current or future judicial or administrative decisions (but, in the case of any future legislation or decisions, only to the extent that it permits the Corporation to provide broader rights to advance costs, charges and expenses than permitted prior to the legislation or decisions) in advance of the final disposition of the Proceeding, upon receipt of an undertaking reasonably satisfactory to the Board of Directors (the "Undertaking") by or on behalf of the Indemnified Person to repay all amounts so advanced if it is ultimately

determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article; provided that, in connection with a Proceeding (or part thereof) initiated by such Indemnified Person (except a Proceeding authorized by the second sentence of Section (c)(3) of this Article), the Corporation shall pay the costs, charges and expenses in advance of the final disposition of the Proceeding only if authorization for the Proceeding (or part thereof) was not denied by the Board of Directors of the Corporation, acting in its sole discretion, within 60 days after receipt of a written request for advancement accompanied by an Undertaking and a description of the basis of the claim for indemnity. A person to whom costs, charges and expenses are advanced pursuant to this Article shall not be obligated to repay pursuant to the Undertaking until the final determination of (x) the pending Proceeding in a court of competent jurisdiction concerning the right of that person to be indemnified or (y) the obligation of the person to repay pursuant to the Undertaking.

The Board of Directors may, upon approval of the Indemnified Person, authorize the Corporation's counsel to represent the Indemnified Person in any action, suit or proceeding, whether or not the Corporation is a party to the action, suit or proceeding. In the event that the Corporation's counsel is representing the Indemnified Person and subject to any limitations imposed by law or any insurance policy referred to in Section (c)(5) of this Article, any Indemnified Person shall have the right to retain separate counsel and to have the fees and expenses of such counsel paid as incurred as provided herein in the event such person upon advice of counsel reasonably believes that there is an actual or potential conflict in interest between the Corporation and such person or in the event the Corporation or its insurer shall have failed to assume the defense and employ counsel reasonably acceptable to such person within a reasonable period of time after commencement of any action.

(3) Any indemnification or advance under this Article shall be made promptly, and in any event within 60 days after delivery of the written request of the Indemnified Person. The right to indemnification or advances as granted by this Article shall be enforceable by an Indemnified Person in any court of competent jurisdiction if the Corporation denies the request under this Article in whole or in part, or if no disposition of the request is made within the 60-day period after delivery of the request. The requesting person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any action shall also be indemnified by the Corporation. It shall be a defense available to the Corporation to assert in the action that indemnification is prohibited by law or that the claimant has not met the standard of conduct, if any, required by current or future legislation or by current or future judicial or administrative decisions for indemnification (but, in the case of future legislation or decision, only to the extent that the legislation does not impose a more stringent standard of conduct than permitted prior to the legislation or decisions). The burden of proving this defense shall be on the Corporation. Neither (x) the failure of the Corporation (including its Board of Directors or any committee thereof, its independent legal counsel, and its shareholders) to have made a determination (prior to the commencement of the action) that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct, if any, nor (y) the fact that there has been an actual determination by the Corporation

(including its Board of Directors or any committee thereof, its independent legal counsel, and its shareholders) that the claimant has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(4) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may now or hereafter be entitled under any by-law, statute, agreement, vote of shareholders or disinterested directors or recommendation of counsel or otherwise, both as to actions in the person's capacity as a director, officer or employee and as to actions in another capacity while still a director, officer or employee, and shall continue as to an Indemnified Person who has ceased to be a director or officer or employee and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such a person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Corporation and each Indemnified Person who is an Indemnified Person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Business Corporation Act or any other applicable laws shall not in any way diminish the rights to indemnification of such Indemnified Person or the obligations of the Corporation arising hereunder for claims relating to matters occurring prior to the repeal or modification. The Board of Directors of the Corporation shall have the authority, by resolution, to provide for indemnification of officers, employees or agents of the Corporation and for such other indemnification of Indemnified Persons as it deems appropriate.

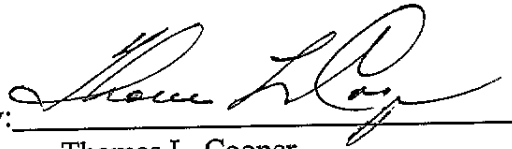
(5) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including serving as a fiduciary of an employee benefit plan), against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article or the applicable provisions of the Florida Business Corporation Act.

(6) If this Article or any portion is invalidated or held to be unenforceable on any ground by a court of competent jurisdiction, the Corporation shall nevertheless indemnify each Indemnified Person described in Section (c)(1) of this Article to the fullest extent permitted by all applicable portions of this Article that have not been invalidated or adjudicated unenforceable, and as permitted by applicable law.

4. This Amendment was adopted pursuant to Section 607.1003 of the Florida Business Corporation Act by a joint written consent of the board of directors and the sole shareholder of the outstanding Common Stock of the Corporation, the sole shares entitled to vote with respect to this Amendment, dated as of December 29, 1999. The number of votes cast for this Amendment by the holder of the Common Stock was sufficient for approval by such holders.

IN WITNESS WHEREOF, these Articles of Amendment to Articles of Incorporation have been signed on behalf of the Corporation by its President and Chief Executive Officer as of the 29th day of December, 1999.

**GULFSTREAM INTERNATIONAL
AIRLINES, INC.**

By: 
Thomas L. Cooper
President and Chief Executive