

224957



Neal Weinberg
Attorney at Law

520 MULBERRY STREET
POST OFFICE DRAWER 1073
MACON, GEORGIA 31202-1073

(912) 755-8522
FAX (912) 755-8523

August 27, 1998

Via UPS Overnight

Florida Department of State
Corporation Division
409 East Gaines Street
Tallahassee, FL 32399

700002628037-3
-08/28/98-01087-002
*****35.00 *****35.00

RE: Ayre Aviation Holdings, Inc
Restated Articles of Incorporation

To Whom It May Concern:

Enclosed are the original and two executed copies of Restated Articles of Incorporation. A check for the \$35 fee is enclosed.

Please file the foregoing and return to me the extra copies stamped filed with a certificate of Amendment.

Sincerely yours

Neal Weinberg
Neal Weinberg

rna
enclosure

cc: Ms. Helen V. Kirbo

FILED
98 AUG 28 AM 9:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Restated

SEP 2 1998

RESTATED ARTICLES OF INCORPORATION
OF
AYRES AVIATION HOLDINGS, INC.

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98 AUG 28 AM 9:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Ayres Aviation Holdings, Inc., hereafter referred to as "Corporation", hereby adopts Restated Articles of Incorporation pursuant to Florida Business Corporation Act Sections 607.1003, 607.1006 and 607.1007 as follows:

Article I. Name

The name of the Corporation shall remain as Ayres Aviation Holdings, Inc. The principal place of business of this Corporation shall remain at One Ayres Way, Albany, Georgia 31707.

Article II. Nature of Business

This Corporation may engage or transact in the aviation business, and all activities or business permitted under the laws of the United States, the State of Florida, or any other state, country, territory or nation.

Article III. Capital Stock

The Corporation is authorized to issue two classes of stock designated, respectively, "Common Stock" and "Non-Voting Preferred Stock." The total number of shares of all classes of stock which the Corporation has authority to issue is thirty-five thousand (35,000) shares, consisting of ten thousand (10,000) shares of Common Stock, with a par value of One Cent (\$0.01) per share, and twenty-five thousand (25,000) shares of Non-Voting Preferred Stock, with a par value of Two Cents (\$0.02) per share. The preferences, limitations and relative rights and priority of each class of shares hereinabove designated shall be as follows:

(1) *Non-Voting Preferred Stock.* The Non-Voting Preferred Stock has the following preferences, limitations, relative rights and priorities:

(a) *Priority.* With respect to all dividend and distribution rights, including rights on liquidation, dissolution or winding up, the Non-Voting Preferred Stock shall rank prior to all Common Stock of the Corporation and shall have a preference right to receive an aggregate amount of dividends and distributions of One Thousand Dollars (\$1,000) per share (the "Priority Amount") and no more; the Priority Amount is to be paid before any dividends or distributions are made to the holders of Common Stock. Any dividends or distributions paid by the Corporation to the holders of the Non-Voting Preferred Stock for any purpose shall reduce, dollar for dollar, the Priority Amount thereafter payable to such holders. Upon payment by the Corporation of dividends or distributions equal to 100% of the total of all Priority Amounts, all shares of the Non-Voting Preferred Stock outstanding shall be cancelled and shall not be available for re-issue. Notwithstanding anything herein to the contrary, the Corporation has the right and power to redeem any shares of Common Stock pursuant to the Warrant and related Rights Agreement of the Corporation dated as of on or about August 31, 1998 (the "Permitted Redemptions") regardless of whether any dividend or distribution has been made with respect to the Priority Amount for the shares of Non-Voting Preferred Stock.

(b) *Dividends and Distribution.* The holders of the shares of Non-Voting Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds of the Corporation legally available therefor, cash dividends and distributions as determined by the Board of Directors in an aggregate amount up to and including the Priority Amount, and no more, before any dividends or other distributions are paid to the holders of Common Stock, except for Permitted Redemptions. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend or distribution on the Non-Voting Preferred Stock which may be in arrears. These dividend rights are noncumulative.

(c) *Liquidation.* In the event of liquidation, dissolution, or winding up, whether voluntary or involuntary, of the Corporation, the holders of Non-Voting Preferred Stock shall be entitled to receive, pro rata, liquidation proceeds (after the Corporation has paid or adequately provided for the payment of all its liabilities and obligations) in an aggregate amount up to and including any unpaid balance of the Priority Amount, and no more, before any distribution on account of said liquidation, dissolution or winding up is made to the holders of Common Stock, except for Permitted Redemptions.

(d) *Voting.* Except as otherwise required by the Florida Business Corporation Act, the shares of Non-Voting Preferred Stock shall have no voting rights.

(e) *No other Rights.* Except as expressly set forth in these Articles, the Non-Voting Preferred Stock shall have no other rights or preferences and, in particular, shall have no rights or priorities in connection with any Permitted Redemptions or any exercise of any warrants of the Corporation into Common Stock.

2. *Common Stock.* The Common Stock has the following preferences, limitations and relative rights and priorities:

(a) *Priority.* The Common Stock shall, solely with respect to dividends and distributions, rank junior to the Non-Voting Preferred Stock to the extent of the Priority Amount as set forth in Section (1) of this Article III.

(b) *Dividends and Distribution.* After the full Priority Amount on the Non-Voting Preferred Stock shall have been paid, then, and not otherwise (except for Permitted Redemptions), dividends and distributions may be declared and paid out of any remaining source lawfully available for the payment thereof upon the Common Stock, share and share alike, to the exclusion of the holders of the Non-Voting Preferred Stock.

(c) *Liquidation.* In the event of the liquidation, dissolution, or winding up, whether voluntary or involuntary of the Corporation, after payment of any unpaid balance of the Priority Amount shall have been made in full to the holders of the Non-Voting Preferred Stock then, and not otherwise except for Permitted Redemptions, the remaining assets of the Corporation shall be divided and distributed among the holders of the Common Stock ratably, share and share alike, to the exclusion of the holders of the Non-Voting Preferred Stock.

(d) *Voting.* Except as otherwise required by the Florida Business Corporation Act, the holders of shares of Common Stock shall exercise all voting rights with respect to the Corporation and be entitled to one (1) vote for each share so held with respect to each matter voted on by the shareholders of the Corporation.

(e) *Share Option.* The Corporation may issue rights, options or warrants for the purchase of Common Stock of the Corporation and shall have the right to make Permitted Redemptions under the above referenced agreement.

Article IV. Address

The street address of the registered office of the Corporation is 1201 Hays Street, Tallahassee, Florida 32301, and the name of the registered agent of the Corporation at that address is Corporation Services Company.

Article V. Term of Existence

This Corporation is to exist perpetually.

Article VI. Preemptive Rights

There are no preemptive rights with respect to the issuance of stock of the Corporation.

Article VII. Cancellation and Exchange of Stock

This amendment requires an exchange, reclassification or cancellation of issued shares. All of the sole shareholder's outstanding shares of common stock prior to this amendment shall be returned to the Corporation and cancelled. The Corporation shall in exchange issue 5,100 shares of Common Stock and 25,000 shares of Non-Voting Preferred Stock.

These Restated Articles of Incorporation require shareholder approval and were adopted on this 26th day of August, 1998 by Fred P. Ayres, the sole shareholder of the Corporation, pursuant to Section 607.1003 of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned, duly authorized President of the Corporation, has hereunto set his hand on this 26th day of August, 1998.

Ayres Aviation Holdings, Inc.

By:

Fred P. Ayres
Fred P. Ayres, President

Fred P. Ayres
Fred P. Ayres, Sole Shareholder

STATE OF GEORGIA

COUNTY OF DOUGHERTY

The foregoing instrument was acknowledged before me by Fred P. Ayres (who is personally known to me), the President of the corporation, on behalf of the Corporation and in his individual capacity as the sole shareholder.

Helen V. Kirby

Notary Public

Commission Expires:

(Seal)

