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Division of Corporations

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ARTICLES OF AMENDMENT

to the

AMENDED AND RESTATED ARTICLES OF INCORPORATION

of

MIAMI AIR INTERNATIONAL, INC.

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- I. The undersigned being the President of Miami Air International, Inc., a Florida corporation (the "Corporation"), does hereby file these Articles of Amendment to the Corporation's Amended and Restated Articles of Incorporation pursuant to Sections 607.1006 and 607.1003 of the Florida Business Corporation Act.
- II. Pursuant to resolutions duly adopted by the Board of Directors of the Corporation as of June 23, 2000 and effective as of June 23, 2000 and further approved by the affirmative vote of the holders of a sufficient number of shares of Common Stock to constitute the requisite stockholder approval in accordance with Section 607.1003 of the Florida Business Corporation Act, (A) the authorized number of shares of Common Stock was increased to 20,000,000, and (B) a series of Preferred Stock was designated known as "15% Cumulative Senior Preferred Stock, Series A."

Article IV of the Amended and Restated Articles of Incorporation of the Corporation shall be amended in its entirety to read as follows:

ARTICLE IV - CAPITAL STOCK

A. Authorized Capital Stock. The aggregate number of shares of all classes of capital stock which the Corporation shall have the authority to issue is 20,050,000, of which 20,000,000 shares shall be common stock, no par value ("Common Stock") and 50,000 shares shall be designated as "15% Cumulative Senior Preferred Stock, Series A," par value \$.001 per share (the "Series A Preferred Stock").

B. Series A Preferred Stock. The relative rights, privileges, preferences, and limitations of the Series A Preferred Stock are as follows:

15% Cumulative Senior Preferred Stock, Series A

1. *Designation and Amount; No Fractional Shares.* There shall be a series of Preferred Stock designated as "15% Cumulative Senior Preferred Stock, Series A" (the "Series A Preferred Stock") and the authorized number of shares constituting such series shall be 50,000. The Series A Preferred Stock is issuable in whole shares only.

2. *Dividends.* (a) Holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee thereof out of funds of the Corporation legally available for payment of dividends, cumulative cash dividends at the rate of 15.0% per annum per share on the initial liquidation preference of \$100.00 per share (equivalent to \$15.00 per annum per share of Series A Preferred Stock). Dividends and, as provided below, Additional Dividends, if any, on the Series A Preferred Stock shall be payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, commencing on the first such date following the date of initial issuance of the Series A Preferred Stock (each such date, a "Dividend Payment Date"). If any date on which dividends would otherwise be payable is a Saturday, Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close, then the dividends otherwise payable on such date shall instead be payable on the next succeeding business day. Dividends on shares of the Series A Preferred Stock shall be fully cumulative and shall accumulate (whether or not earned or declared and whether or not the Corporation has funds legally available for the payment of dividends), on a daily basis from the previous Dividend Payment Date, except that the first dividend shall accrue, from the date of initial issuance of the Series A Preferred Stock. All cash dividends payable on Series A Preferred Stock are cumulative, and to the extent that cash dividends are not paid in full on a Dividend Payment Date, such accumulated and unpaid cash dividends shall be paid when funds are legally available therefor, and in any event upon liquidation of the Corporation as set forth in Section 3 hereof, or upon redemption of the Series A Preferred Stock by the Corporation as set forth in Section 6 hereof. Notwithstanding anything to the contrary contained herein or in the Amended and Restated Articles of Incorporation of the Corporation, the accumulation of cash dividends and, subject to Sections 3 and 6 hereof, the right of the holders of Series A Preferred Stock to the payment of accumulated and unpaid cash dividends upon such liquidation or redemption, shall be the only rights of such holders with respect to such payment, and, subject to the Corporation's compliance with the terms of the Series A Preferred Stock, such holders shall not have the right to compel the payment of such dividends prior to such liquidation or redemption.

(b) In the event dividends are not declared when due or are otherwise accumulated and unpaid, additional dividends ("Additional Dividends") shall accumulate on a daily basis at a rate of 3.0% per annum per share on any such undeclared or accumulated and unpaid dividends until all dividends and Additional Dividends, if any, accumulated on the Series A Preferred Stock for the past dividend periods and the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the accumulation of Additional Dividends shall cease, subject to future accrual in the event of each and every subsequent default of the character mentioned above.

(c) Dividends and Additional Dividends, if any, shall be payable, in arrears, to holders of record as they appear in the records of the Corporation at the close of business on the applicable record date, which shall be the 15th day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by the Board of Directors of the Corporation for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date. The amount of dividends or Additional Dividends, if any, payable for any period will be computed for any full quarterly dividend period on the basis of a 360-day

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year of twelve 30-day months, and for any period shorter than a full quarterly dividend period for which dividends or Additional Dividends, if any, are computed, dividends or Additional Dividends, if any, will be computed on the basis of the actual number of days elapsed per 90-day quarter.

(d) Unless the Corporation shall have redeemed all of the issued and outstanding shares of Series A Preferred Stock in whole in accordance with Paragraph 6 of this Article IV.B., no dividends may be paid or declared and set apart for payment or other distribution made upon the Common Stock or on any other stock of the Corporation, nor may any Common Stock or any other stock of the Corporation be redeemed, purchased or otherwise acquired for any consideration (or any payment be made to or available for a sinking fund for the redemption of any shares of such stock) by the Corporation; provided that any such other stock or Common Stock may be converted into or exchanged for stock of the Corporation ranking junior to the Series A Preferred Stock as to dividends and distributions on liquidation, dissolution or winding up of the Corporation, upon approval of such conversion or exchange in accordance with Paragraph 5 of this Article IV.B.

3. *Liquidation Preference.* (a) The shares of Series A Preferred Stock shall rank, as to rights to distributions on liquidation, dissolution or winding up of the Corporation, prior to the shares of Common Stock and any other stock of the Corporation, so that in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution to its stockholders, an amount equal to \$100 per share, plus an amount equal to all dividends and Additional Dividends, if any, (whether or not earned or declared) accrued and accumulated and unpaid on the shares of Series A Preferred Stock to the date of payment, before any distribution of assets is made to holders of shares of Common Stock or any other class or series of stock of the Corporation. After payment of the full amount of the preferential amounts as aforesaid, the holders of shares of Series A Preferred Stock will not be entitled to any further participation in any distribution of assets by the Corporation.

(b) If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of shares of Series A Preferred Stock shall be insufficient to pay in full the preferential amounts to which such stock would be entitled, then such assets, or the proceeds thereof, shall be distributable among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full.

(c) For the purposes hereof, a consolidation or merger of the Corporation with or into any other entity, or a merger of any one or more other entities with or into the Corporation, or a sale, lease, exchange or transfer of all or substantially all of the Corporation's assets shall be considered a liquidation, dissolution or winding up of the Corporation.

4. *Conversion.* The Series A Preferred Stock is not convertible into, or exchangeable for, other securities or property.

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5. *Voting Rights.* (a) The Series A Preferred Stock, except as provided herein or as otherwise from time to time required by law, shall have no voting rights. Whenever, at any time or times, the equivalent of six quarterly dividends, whether or not consecutive, on the outstanding shares of Series A Preferred Stock shall be in arrears, the number of directors of the Corporation shall be increased by one and the holders of the Series A Preferred Stock shall have the right to vote for the election of one director (hereinafter, the "Preferred Director") to fill such newly created directorship at a special meeting called at the request of holders of Series A Preferred Stock entitled to cast not less than 25% of the votes entitled to be cast by all such Series A Preferred Stock outstanding or at the Corporation's next annual meeting of stockholders, and at each subsequent annual meeting of stockholders until such right shall terminate as hereinafter provided. Such voting right shall continue until all dividends and Additional Dividends, if any, accumulated on the Series A Preferred Stock, for the past dividend periods and the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon such right shall terminate, subject to revesting in the event of each and every subsequent default of the character above mentioned. Upon any termination of the right of the holders of shares of Series A Preferred Stock as a class to vote for directors as provided above, the term of office of the Preferred Director then in office shall terminate immediately and the authorized number of directors shall be reduced by one. Any vacancy in the position of the Preferred Director may be filled only by the affirmative vote of the holders of shares of Series A Preferred Stock voting separately as a class. At elections for the Preferred Director, each holder of shares of Series A Preferred Stock shall be entitled to one vote for each share held. Any Preferred Director elected by the holders of shares of Series A Preferred Stock may be removed from office with or without cause only by the vote or written consent of the holders of at least 66-2/3% of the outstanding shares of Series A Preferred Stock. A special meeting of the holders of shares of Series A Preferred Stock for such purpose may be called in accordance with the procedures set forth above.

(b) So long as any shares of any Series A Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least 66-2/3% of the shares of such Series A Preferred Stock:

(i) authorize, create or issue any capital stock of the Corporation whether ranking, as to dividends or upon liquidation, dissolution or winding up, junior to, senior to or on a parity with the Series A Preferred Stock, or reclassify any authorized capital stock of the Corporation into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock (other than the grant of restricted Common Stock, options to purchase Common Stock and the Common Stock underlying any such options pursuant to the Corporation's incentive plan or other benefit plan for employees and consultants of the Corporation),

(ii) amend, alter or repeal the Articles of Incorporation of the Corporation, whether by affirmative act, merger, consolidation or otherwise to: (A) increase or decrease the aggregate number of authorized shares of Series A Preferred Stock, (B) increase or decrease the par value of the shares of Series A Preferred Stock, (C) effect an exchange, reclassification or cancellation of all or part of the shares of

Series A Preferred Stock, (D) effect an exchange, or create a right of exchange, of all or any part of the shares of another class into the shares of Series A Preferred Stock, (E) change the designations, preferences, limitations, or relative rights of the shares of Series A Preferred Stock, (F) change the shares of Series A Preferred Stock into the same or a different number of shares, either with or without par value, of the same class or series or another class or series, (G) create a new class or series of shares having rights and preferences equal, prior or superior to the shares of Series A Preferred Stock, or increase the rights and preferences of any class or series having rights and preferences equal, prior or superior to the shares of Series A Preferred Stock, or increase the rights and preferences of any class or series having rights or preferences later or inferior to the shares of Series A Preferred Stock in such a manner as to become equal, prior or superior to the shares of Series A Preferred Stock or cancel or otherwise affect dividends on the shares of Series A Preferred Stock which had accrued but had not been declared,

(iii) sell for its own account or allow any shareholder of the Corporation to sell any of the Corporation's securities to the public pursuant to an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or

(iv) consummate a consolidation or merger of the Corporation with or into any other entity, or a merger of any one or more other entities with or into the Corporation, or consummate a sale, lease, exchange or transfer of all or substantially all of the Corporation's assets.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required or upon which the holders of Series A Preferred Stock shall be entitled to vote shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption in accordance with Paragraph 6 of this Article IV.B. and sufficient funds shall have been deposited in trust to effect such redemption.

6. *Redemption.* (a) The Corporation shall redeem all of the issued and outstanding shares of Series A Preferred Stock as a whole (a) on July 5, 2006, or (b) upon the occurrence of any of the actions or events specified in subsections (i) through (iv) of Paragraph 5(b) of this Article IV.B for which the Corporation did not obtain the approval of the requisite number of holders of Series A Preferred Stock in the manner specified in Paragraph 5(b) of this Article IV.B (which mandatory redemption shall not in any way limit the remedies of any holder of Series A Preferred Stock for any breach of the requirements of Paragraph 5(b) of this Article IV.B by the Corporation). Prior to any such mandatory redemption, the Corporation may, at its option, redeem shares of the Series A Preferred Stock, as a whole or in part, at any time or from time to time, at a redemption price equal to \$100 per share, plus, in each case, an amount equal to all dividends (whether or not earned or declared) accrued and accumulated and unpaid (including all accumulated and unpaid Additional Dividends, if any) to the date fixed for redemption.

(b) If full cumulative dividends (including Additional Dividends, if any) on the Series A Preferred Stock have not been paid or set apart for payment with respect of all prior dividend periods, the Series A Preferred Stock may not be redeemed in part. If fewer than all the outstanding shares of Series A Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be selected by lot or pro rata or by any other means determined by the Board of Directors in its sole discretion to be equitable.

(c) In the event the Corporation shall redeem shares of Series A Preferred Stock, written notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed at such holder's address as the same appears on the stock books of the Corporation; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock to be redeemed except as to the holder to whom the Corporation has failed to mail said notice or except as to the holder whose notice was defective. Each such notice shall state: (a) the redemption date; (b) the number of shares of Series A Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed from such holder, the number of shares to be redeemed from such holder; (c) the redemption price and any accumulated and unpaid dividends (including Additional Dividends, if any) to the redemption date; (d) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (e) that dividends on the shares to be redeemed will cease to accrue on such redemption date (unless the Corporation shall default in providing funds for the payment of the redemption price of the shares called for redemption at the time and place specified in such notice).

(d) If a notice of redemption has been given pursuant to this Paragraph 6 and if, on or before the date fixed for redemption, the funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares of Series A Preferred Stock so called for redemption, then, notwithstanding that any certificates for such shares have not been surrendered for cancellation, on the redemption date dividends shall cease to accrue on the shares to be redeemed, and at the close of business on the redemption date the holders of such shares shall cease to be stockholders with respect to such shares and shall have no interest in or claims against the Corporation by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive the moneys payable upon surrender (and endorsement, if required by the Corporation) of their certificates, and the shares evidenced thereby shall no longer be outstanding. The Corporation's obligation to provide funds for the payment of the redemption price (and any accumulated and unpaid dividends (including Additional Dividends, if any) to the redemption date) of the shares called for redemption shall be deemed fulfilled if, on or before a redemption date, the Corporation shall deposit, with a bank or trust company, or an affiliate of a bank or trust company, having an office or agency in New York City and having a capital and surplus of at least \$50,000,000, such funds sufficient to pay the redemption price (and any accumulated and unpaid dividends (including Additional Dividends, if any) to the redemption date) of the shares called for redemption, in trust for the account of the holders of the shares to be redeemed (and so as to be and continue to be available therefor), with irrevocable instructions

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and authority to such bank or trust company that such funds be delivered upon redemption of the shares of Series A Preferred Stock so called for redemption.

(e) Subject to applicable escheat laws, any moneys so set aside by the Corporation and unclaimed at the end of two years from the redemption date shall revert to the general funds of the Corporation, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Corporation for the payment of the amounts payable upon such redemption. Any interest accrued on funds so deposited shall be paid to the Corporation from time to time.

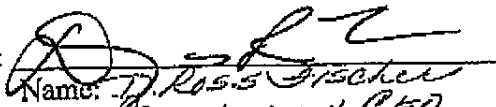
(f) Shares of Series A Preferred Stock that have been issued and reacquired in any manner, including shares purchased or redeemed, shall (upon compliance with any applicable provisions of the laws of the State of Florida) have the status of authorized and unissued shares of the class of Preferred Stock undesignated as to series and may be redesignated and reissued as part of any series of the preferred stock other than the Series A Preferred Stock.

7. *Rank.* The Series A Preferred Stock shall rank, as to dividends and upon liquidation, dissolution or winding up, senior to all other classes or series of the Corporation's capital stock.

The foregoing amendment was adopted by the Board of Directors as of June _____, 2000. In accordance with Florida Statutes Section 607.1003, these Articles of Amendment were approved by the holders of shares of Common Stock on June 23, 2000.

IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Articles of Amendment on July 5, 2000.

MIAMI AIR INTERNATIONAL, INC.

By: 
Name: T. Ross Fischer
Title: PRESIDENT & CEO