

Division of Corporations

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BASIC AMENDMENT

AERO PRODUCTS HOLDINGS, INC.

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Amended & restated

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
AERO PRODUCTS HOLDINGS, INC.**

FILED
01 MAY 30 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting in his capacity as Chairman of the Board of Aero Products Holdings, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Aero Products Holdings, Inc. The Corporation's Articles of Incorporation were originally filed with the Secretary of State of the State of Florida on May 22, 2001.
2. Pursuant to the requirements of Sections 607.1005, 607.1006, and 607.1007 of the Florida Business Corporation Act, the undersigned hereby certifies, attests and serves notice that the text of the Articles of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

Name

The name of the Corporation is Aero Products Holdings, Inc. and the address of the principal office and the mailing office of the Corporation is 2665 South Bayshore Drive, Suite 800, Miami, Florida 33133.

ARTICLE II

Purposes

The Corporation is formed to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act, including any amendments thereto.

ARTICLE III

Registered Agent and Office

The address of the registered office of the Corporation is 1201 Hays Street, Tallahassee, Florida 32301, and the name of its registered agent at such office is Corporation Service Company.

ARTICLE IV

Capital Stock

The Corporation shall be authorized to issue two classes of shares of capital stock, to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of Common Stock and Preferred Stock which the Corporation shall have authority to issue is Twenty-Five Million (25,000,000) of which Fifteen Million (15,000,000) shares shall be Class A Common Stock, \$.01 par value per share (the "Class A Common Stock"), Five Million (5,000,000) shares shall be Class B

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Common Stock \$.01 par value per share (the "Class B Common Stock"), and Five Million (5,000,000) shares shall be Preferred Stock, \$.01 par value per share.

Common Stock

- A. Voting Rights. Each holder of record of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock standing in such holder's name on the books of the Corporation and a fractional vote for each fraction of a share of Class A Common Stock standing in such holder's name. The holders of Class B Common Stock shall have no voting rights except as otherwise provided by law; provided that the holders of Class B Common Stock shall be entitled to vote as a separate class on any amendment to this paragraph A and on any amendment, repeal or modification of any provision of this Articles of Incorporation that adversely affects the powers, preferences or special rights of holders of Class B Common Stock in a manner different than the adverse effect on the powers, preferences or special rights of holders of Class A Common Stock. Except as otherwise required by law, the shares of Common Stock of the Corporation entitled to vote (which shall not include the Class B Common Stock) shall vote as a single class on all matters submitted to the holders of such Common Stock.
- B. Dividends. Subject to provisions of law, each share of Common Stock shall be entitled to share in dividends ratably with all other shares of Common Stock then outstanding, regardless of class, when, if and as such dividends are declared paid; provided, however, that if dividends are declared which are payable in Common Stock or other voting securities (or options or warrants for or securities convertible into Common Stock or other voting securities or other rights to subscribe for or to purchase Common Stock or other voting securities), (i) the dividends payable to holders of Class A Common Stock will be paid in shares of Class A Common Stock or such other voting securities (or options or warrants for or securities convertible into shares of Class A Common Stock or such other voting securities or other rights to subscribe for or to purchase shares of Class A Common Stock or such other voting securities, as the case may be) and (ii) the dividends payable to holders of Class B Common Stock will be paid in shares of Class B Common Stock or other non-voting securities which are otherwise identical to such voting securities and which are convertible into or exchangeable for such voting securities on the same terms as the Class B Common Stock is convertible into the Class A Common Stock (or options or warrants for or securities convertible into shares of Class B Common Stock or such non-voting securities or other rights to subscribe for or to purchase shares of Class B Common Stock or such non-voting securities, as the case may be).
- C. Liquidation. Subject to provisions of law, upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provisions for payment of all debts and liabilities of the Corporation, the holders of the Class A Common Stock and the Class B Common Stock (without distinction) shall be entitled to receive all of the assets and funds of the Corporation remaining and available for distribution. Such assets and funds shall be divided among and paid to the holders of Common Stock, on a pro-rata basis, according to the number of shares of Common Stock held by them.
- D. No Cumulative Voting. No shareholder of the Corporation shall have any cumulative voting rights.
- E. Conversion.
1. At any time and from time to time, each holder of Class B Common Stock will be entitled to convert any and all of the shares of such holder's Class B Common Stock into the same number of shares of Class A Common Stock at such holder's election (appropriately adjusted to reflect stock splits, reorganizations, consolidations, and similar changes effected after the initial issuance of Class A Common Stock); provided, however, that each holder of Class B Stock shall only be entitled to convert any share or shares of Class B Common Stock to the extent that after giving effect to such conversion such holder and its affiliates shall not directly or indirectly own, control or have power to vote a greater quantity of securities of any kind issued by the Corporation than such holder and its affiliates are

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permitted to own, control or have power to vote under any law or under any regulation, rule or other requirement of any governmental authority then applicable to such holder and its affiliates.

2. Each conversion of shares of Class B Common Stock into shares of Class A Common Stock will be effected by the surrender of the certificate or certificates representing the shares to be converted at the principal executive office of the Corporation (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holder or holders of the Class B Common Stock) at any time during normal business hours, together with a written notice by the holder of such Class B Common Stock stating that such holder desires to convert the shares, or a stated number of the shares, of Class B Common Stock represented by such certificate or certificates into Class A Common Stock and that upon such conversion such holder and its affiliates will not directly or indirectly own, control or have the power to vote a greater quantity of securities of any kind issued by the Corporation than such holder and its affiliates are permitted to own, control or have the power to vote under any applicable law or under any regulation, rule or other requirement of any governmental authority (and such statement will obligate the Corporation to issue such Class A Common Stock). Such conversion will be deemed to have been effected as of the close of business on the date on which such certificate or certificates have been surrendered and such written notice has been received, and at such time the rights of the holder of the converted Class B Common Stock as such holder will cease and the person or persons in whose name or names the certificate or certificates for shares of Class A Common Stock are to be issued upon such conversion will be deemed to have become the holder or holders of record of the shares of Class A Common Stock represented thereby.

3. Promptly after such surrender and the receipt of such written notice, the Corporation will issue and deliver in accordance with the surrendering holder's instructions (i) the certificate representing any Class A Common Stock issuable upon such conversion and (ii) a certificate representing any Class B Common Stock which was represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which was not converted.

4. Shares of Class B Common Stock which are converted into shares of Class A Common Stock as provided herein shall not be reissued.

5. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issue upon the conversion of the Class B Common Stock as provided in this paragraph E, such number of shares of Class A Common Stock as shall then be issuable upon the conversion of all then outstanding shares of Class B Common Stock (assuming that all such shares of Class B Common Stock are held by persons entitled to convert such shares into Class A Common Stock.)

6. The issuance of certificates of Class A Common Stock upon conversion of Class B Common Stock will be made without charge to the holders of such shares for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of Class A Common Stock. The Corporation will not close its books against the transfer of Class B Common Stock or of Class A Common Stock issued or issuable upon conversion of Class B Common Stock in any manner which would interfere with the timely conversion of Class B Common Stock.

F. Subdivisions or Combinations. If the Corporation in any manner subdivides or combines the outstanding shares of any class of Common Stock, the outstanding shares of the other classes of Common Stock will be proportionately subdivided or combined.

G. Redemption. The Corporation shall not directly or indirectly redeem, purchase or otherwise acquire any shares of Class A Common Stock or take any other action affecting the voting rights of such shares, if such action will increase the percentage of outstanding voting securities of any class or series (including the Class B Common Stock) owned or controlled by any holder and its affiliates to a quantity greater than such holder and its affiliates are permitted to own, control or have power to vote

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under any law or under any regulation, rule or other requirement of any governmental authority then applicable to such holder and its affiliates, without the consent of each holder so affected.

Preferred Stock

The shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, by filing a certificate pursuant to the applicable law of the State of Florida, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations, or restrictions thereof, including, but not limited to, the fixing or alteration of the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, and the liquidation preferences of any wholly unissued series of shares of Preferred Stock, or any of them; and to increase or decrease the number of shares of any series subsequent to the issue of the shares of that series, but not below the number of shares of that series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of that series.

ARTICLE V

Bylaw Amendment

In furtherance and not in limitation of the powers conferred by the laws of Florida, each of the Board of Directors and shareholders is expressly authorized and empowered to make, alter, amend, and repeal the Bylaws of the Corporation in any respect not inconsistent with the laws of the State of Florida or with these Articles of Incorporation. The shareholders of the Corporation may amend or adopt a bylaw that fixes a greater quorum or voting requirement for shareholders (or voting groups of shareholders) than is required by law.

ARTICLE VI

Keeping of Books

The books of the Corporation may be kept at such place within or without the State of Florida as the Bylaws of the Corporation may provide or as may be designated from time to time by the Board of Directors of the Corporation.

ARTICLE VII

Directors

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws.

ARTICLE VIII

Indemnification

A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith

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or which involve intentional misconduct or a knowing violation of law, (iii) for violation of a criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful, or (iv) for any transaction from which the director derived an improper personal benefit.

If the Florida Business Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of the Corporation's directors shall be eliminated or limited to the full extent authorized by the Florida Business Corporation Act, as amended.

The Corporation shall indemnify and shall advance expenses on behalf of any officer or director, or any former officer or director, of the Corporation to the fullest extent not prohibited by law in existence either now or hereafter.

Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE IX

Amendment

The Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

Such amendment and restatement of these Articles of Incorporation has been duly authorized and directed by Unanimous Written Consent of the Board of Directors of the Corporation, dated May 22, 2001. Shareholder approval of such amendment and restatement of the Articles of Incorporation was not required as shares of the Corporation's stock have not yet been issued. Such amendment and restatement of the Articles of Incorporation supersede the original Articles of Incorporation of the Corporation and all amendments to them.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation has been signed by the Chairman of the Board of the Corporation this 30 day of May, 2001, and affirm that the statements made herein are true under the penalties of perjury.



Troy D. Templeton, Chairman of the Board