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Page 1 of 1

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BAER AIR, INC.**

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H14000062681 3

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
BAER AIR INC.,  
a Florida corporation**

Pursuant to Section 607.1007 of the Florida Business Corporation Act ("FBCA"), the undersigned officer of Baer Air Inc., a Florida corporation ("Corporation") certifies that:

1. The name of the Corporation is "Baer Air, Inc."
2. The Corporation's articles of incorporation (the "Articles of Incorporation") were filed with the Florida Secretary of State on January 29, 2003 under Document No. P03000013826, and previously have not been amended.
3. These Amended and Restated Articles of Incorporation were duly adopted by the Corporation's shareholders by written consent, on March 14, 2014, pursuant to Florida Statute Section 607.0704. The number of shares consenting to these Amended and Restated Articles of Incorporation in each voting group were sufficient for approval by the shareholders.
4. Effective as of the date of filing of these Amended and Restated Articles of Incorporation with the Florida Secretary of State, the text of the Articles of Incorporation of the Corporation is amended and restated to read as follows:

**ARTICLE I  
NAME**

The name of the Corporation is Baer Air, Inc.

**ARTICLE II  
PRINCIPAL OFFICE**

The principal office and mailing address of the Corporation is 150 South Apollo Boulevard, Melbourne, Florida 32901.

**ARTICLE III  
PURPOSE**

The purpose of the Corporation shall be to engage in and transact any and all business permitted under the laws of the United States of America and the State of Florida.

**ARTICLE IV  
DURATION**

The Corporation shall continue as a separate entity, independent of its shareholders, for all purposes, for a period that shall be perpetual or until dissolved in accordance with the

H14000062681 3

provisions of the Florida Business Corporation Act. On dissolution of the Corporation, the corporate property and assets shall, after payment of all debts of the Corporation, be distributed to the shareholders pro rata, subject to any preferential rights thereof, each shareholder to participate in the distribution in direct proportion to the number of shares held by the shareholder.

#### ARTICLE V CAPITAL STOCK

##### 1. *Authorized Shares*

The total number of shares of capital stock which the Corporation is authorized to issue is two thousand (2,000), of which one thousand (1,000) shares are common stock, par value \$1.00 per share ("Common Stock"), and one thousand (1,000) shares are preferred stock, par value \$.001 per share ("Preferred Stock").

##### 2. *Common Stock*

The holders of shares of Common Stock shall have such rights as are set forth in the FBCA and, to the extent consistent therewith, such rights as are set forth below:

2.1 Voting. Except as otherwise expressly required by law or provided in these Amended and Restated Articles of Incorporation, as it may be amended from time to time, each holder of record of shares of Common Stock on the relevant record date shall be entitled to cast one vote in person or by proxy for each share of Common Stock standing in such holder's name on the stock transfer records of the Corporation with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration at each meeting of stockholders of the Corporation. There shall be no cumulative voting. At any meeting held for the purpose of electing Directors, the presence in person or by proxy of the holders of a majority of the shares of Common Stock then outstanding shall constitute a quorum of the Common Stock for the purpose of electing Directors by holders of the Common Stock.

2.2 Dividends. Subject to any other provisions of these Amended and Restated Articles of Incorporation, holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

2.3 Liquidation, Dissolution, etc. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution after payments to creditors in proportion to the number of shares held by them.

2.4 Merger, etc. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of each share of Common Stock shall be entitled to receive the same per share consideration on a

H14000062681 3

per share basis.

2.5 No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

### 3. *Preferred Stock*

The Board of Directors may issue Preferred Stock from time to time in one or more series or classes with such distinctive designations as may be stated in the resolution or resolutions providing for the issuance of such stock from time to time adopted by the Board of Directors. The resolution or resolutions providing for the issuance of shares of a particular series or class shall fix, subject to applicable law, the designations, rights, preferences and limitations of the shares of each such series or class. The authority of the Board of Directors with respect to each series or class shall include, but not be limited to, determination of the following:

- (a) The number of shares constituting such series or class, including the authority to increase or decrease such number, and the distinctive designation of such series or class;
- (b) The dividend rate of the shares of such series or class, whether the dividends shall be cumulative and, if so, the date from which they shall be cumulative, and the relative rights of priority, if any, of payment of dividends on shares of such series or class;
- (c) The right, if any, of the Corporation to redeem shares of such series or class and the terms and conditions of such redemption;
- (d) The rights of the shares in case of a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and the relative rights of priority, if any, of payment of shares of such series or class;
- (e) The voting power, if any, for such series or class and the terms and conditions under which voting power may be exercised; and without limiting the generality of the foregoing, any special voting preferences, such as the right to elect a majority, or other specified portion, of the members of the Corporation's Board of Directors;
- (f) The obligation, if any, of the Corporation to retire shares of such series or class pursuant to a retirement or sinking fund or funds of a similar nature or otherwise and the terms and conditions of such obligation;
- (g) The terms and conditions, if any, upon which shares of such series or class shall be convertible into or exchangeable for shares of stock of any other class or classes, including the price or prices or the rate of rates of conversion or exchange and the terms of adjustment, if any; and

H14000062681 3

(h) Any other rights, preferences or limitation of the shares of such series or class.

4. *Equity Securities.*

All (x) capital stock of, or other equity interests in, the Corporation (including, without limitation, all shares of Common Stock and Preferred Stock), (y) securities convertible into or exchangeable for shares of capital stock, voting securities or other equity interests in the Corporation, or (z) options, warrants or other rights to acquire the securities described in clauses (x) and (y), whether fixed or contingent, matured or unmatured, contractual, legal, equitable or otherwise (collectively, "Equity Securities") shall be subject to the following limitations:

4.1 Non-Citizen Voting and Ownership Limitations. In no event shall any Person who fails to qualify as a "citizen of the United States," as that term is defined in Section 40102(a)(15) of Subtitle VII of Title 49 of the United States Code, as amended, or in any similar legislation of the United States enacted in substitution or replacement therefor, and as interpreted by the Department of Transportation, its predecessors and successors, from time to time (a "Non-U.S. Citizen"), be entitled to own (beneficially or of record) or have voting control over more than (i) 24.9% of the aggregate votes of all outstanding Equity Securities of the Corporation (the "Voting Cap Amount") or (ii) 49% of the total number of outstanding shares of Equity Securities of the Corporation (the "Absolute Cap Amount" and together with the Voting Cap Amount, the "Cap Amounts").

4.2 Enforcement of Cap Amounts. In the event that Non-U.S. Citizens shall own (beneficially or of record) or have voting control over any Equity Securities, the voting rights of such Persons shall be subject to automatic suspension to the extent required to ensure that the Corporation is in compliance with applicable provisions of law and regulations relating to ownership or control of a United States air carrier. In the event that any transfer of Equity Securities to a Non-U.S. Citizen would result in Non-U.S. Citizens owning (beneficially or of record) more than the Absolute Cap Amount, such transfer shall be void and of no effect and shall not be recorded in the books and records of the Corporation. The Corporation's Bylaws shall contain provisions to implement this Section 4, including, without limitation, provisions restricting or prohibiting the transfer of Equity Securities to Non-U.S. Citizens and provisions restricting or removing voting rights as to shares of Equity Securities owned or controlled by Non-U.S. Citizens.

4.3 Legend for Equity Securities. Each certificate or other representative document for Equity Securities (including each such certificate or representative document for Equity Securities issued upon any permitted transfer of Equity Securities) shall contain a legend in substantially the following form:

"The [type of Equity Securities] represented by this [certificate/representative document] are subject to voting restrictions with respect to [shares, etc.] held by persons or entities that fail to qualify as "citizens of the United States" as such term is defined by relevant legislation. Such voting restrictions are contained in the Amended and Restated Certificate of Incorporation of Baer Air, Inc., as the same may be

H14000062681 3

amended or restated from time to time. A complete and correct copy of such Amended and Restated Certificate of Incorporation shall be furnished free of charge to the holder of such shares of [type of Equity Securities] upon written request to the Secretary of Baer Air, Inc."

5. *Statements of Rights and Preferences for Series A Preferred Stock.*

Upon the filing with the Florida Secretary of State of these Amended and Restated Articles of Incorporation, there is hereby created a class of Series A Preferred Stock having the designations of rights and preferences set forth below.

5.1. Designation. There shall be a series of Preferred Stock, which shall consist of Four Hundred Seventy Two (472) shares and shall be designated as Series A Preferred Stock (referred to herein as "Series A Preferred Stock").

5.2. Definitions.

(a) The term "Dividend Parity Stock" as used herein with respect to Series A Preferred Stock shall mean all other stock of the Corporation ranking equally therewith as to the payment of dividends.

(b) The term "Liquidation Parity Stock" as used herein with respect to Series A Preferred Stock shall mean all other stock of the Corporation ranking equally therewith as to distribution of assets upon liquidation.

(c) The term "Junior Stock" as used herein with respect to Series A Preferred Stock shall mean the Common Stock of the Corporation and all other stock of the Corporation ranking junior to the Series A Preferred Stock as to the payment of dividends and the distribution of assets upon liquidation.

(d) The term "Dividend Junior Stock" as used herein with respect to Series A Preferred Stock shall mean the Common Stock and all other stock of the Corporation ranking junior to the Series A Preferred Stock as to the payment of dividends.

(e) The term "Liquidation Junior Stock" as used herein with respect to Series A Preferred Stock shall mean the Common Stock and all other stock of the Corporation ranking junior to the Series A Preferred Stock as to distribution of assets upon liquidation.

(f) The term "Senior Stock" as used herein with respect to Series A Preferred Stock shall mean all other stock of the Corporation ranking senior thereto as to the payment of dividends or distribution of assets upon liquidation.

(g) The term "Per Share Price" shall be the original issuance price of the Series A Preferred Stock which shall be Five Dollars (US\$5.00) for 498 shares of Series A Preferred Stock.

H14000062681 3

### 5.3. Dividends.

(a) The holders of the Series A Preferred Stock shall be entitled to receive dividends on such shares on a pro rata, per share basis equivalent to the dividends, if any, declared and paid in respect of the Corporation's Common Stock (e.g., if a dividend of \$.10 per share is declared and paid on each share of Common Stock, then a dividend of \$.10 per share shall be declared and paid on each share of Series A Preferred Stock). The Series A Preferred Stock shall be Dividend Junior Stock as to all classes and series of the Corporation's other Preferred Stock, whether now or hereafter authorized or issued, and all of such other classes and series of Preferred Stock shall be Senior Stock with respect to the Series A Preferred Stock. Dividends shall be payable on the date on which the Board of Directors shall declare dividends to be due and payable (a "Dividend Payment Date").

(b) Dividends on the Series A Preferred Stock shall not accrue or be payable until declared, and shall not be cumulative or accumulate. Dividends shall be paid to the record owner of such shares on the stock register of the Corporation at the close of business on the Dividend Payment Date.

### 5.4. Liquidation Rights.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of Series A Preferred Stock shall be entitled to receive from the assets of the Corporation payment in cash of the Per Share Price, before any amount shall be paid or set aside for, or any distribution of assets shall be made to, the holders of Common Stock or other Liquidation Junior Stock, and thereafter the holders of Series A Preferred Stock shall be entitled to receive, pro-rata on the same basis as the holders of Common Stock, any remaining assets of the Corporation available for distribution to its shareholders. The Series A Preferred Stock shall be Liquidation Junior Stock as to all classes and series of the Corporation's other Preferred Stock, whether now or hereafter authorized or issued and all of such other classes and series of Preferred Stock shall be Senior Stock with respect to the Series A Preferred Stock. If, upon such liquidation, dissolution or winding up, the amounts available for distribution to the holders of Series A Preferred Stock shall be insufficient to permit the payment in full to such holders of the preferential amounts to which they are entitled, then such amounts shall be paid pro rata to each record owner of such shares in the proportion that the total number of such shares owned bears to the total number of shares of the Series A Preferred Stock then outstanding.

(b) Neither a consolidation or merger of the Corporation with or into any other corporation, nor a merger of any other corporation into the Corporation, nor a reorganization of the Corporation, nor the purchase or redemption of all or part of the outstanding shares of any class or classes of the Corporation, nor a sale or transfer of all or any part of its assets shall be considered a liquidation, dissolution or winding up of the Corporation within the meaning of this section.

H14000062681 3

H14000062681 3

5.5. Redemption. The Series A Preferred Stock shall not be redeemable, in whole or in part, without the prior written consent of the holder thereof. Any redemption of Series A Preferred Stock shall be effected, if at all, on such terms and conditions as the holder thereof and the Corporation shall determine by negotiation and mutual written agreement. In no event whatsoever shall the Corporation have any right to compel any holder of Series A Preferred Stock to accept any proposal for redemption thereof, nor shall any such holder have any liability whatsoever to the Corporation if it rejects any or all such proposals.

5.6. Conversion. The Series A Preferred Stock shall not be convertible or exchangeable.

5.7. Voting. The Series A Preferred Stock shall be not be entitled to vote on any matters, except as to such matters in respect of which the FBCA requires the vote of the holders of Preferred Stock, voting as a separate class. If the FBCA requires the vote of the holders of Preferred Stock, voting as a separate class, with respect to any matter, in no event shall the vote of all Non-U.S. Citizens holding Series A Preferred Stock, together with any other Equity Securities held by them, exceed, in the aggregate, the Voting Cap Amount.

5.8. Equity Interest. So long as a Non-U.S. Citizen owns all of the issued and outstanding shares of Series A Preferred Stock, the equity interest in the Corporation represented by the issued and outstanding shares of Series A Preferred Stock shall be equal to the Absolute Cap Amount less the equity interest in the Corporation represented by all other Equity Securities held by Non-U.S. Citizens.

5.9. Shareholders' Agreement. The shareholders' of the Corporation may make such agreements among them as are not prohibited by the FBCA or these Amended and Restated Articles of Incorporation, and such agreements shall be given full force and effect.

## ARTICLE VI BOARD OF DIRECTORS

The Corporation shall have three (3) directors.

## ARTICLE VII INDEMNIFICATION

The Corporation shall have the power to indemnify its directors, officers, agents and employees to the full extent allowed by law, including, without limitation, pursuant to the FBCA, and/or pursuant to the operative provisions in the Corporation's Bylaws.

The Corporation shall indemnify, or advance expenses, to the fullest extent authorized or permitted by the FBCA, to any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he: (i) is or was a director of the Corporation; (ii) is or was an officer of the Corporation; or (iii) is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise.



H14000062681 3

The indemnification provided in this Article VII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of shareholders or otherwise.

Any repeal or modification of this Article VI or any repeal or modification of the relevant provisions of the FBCA shall not in any way diminish these rights to indemnification of, or advances to any person indemnified hereunder, or the obligations of the Corporation arising hereunder, for claims relating to matters occurring prior to such repeal or modification.

#### **ARTICLE VIII AFFILIATED TRANSACTIONS**

The Corporation elects not to be governed by Section 607.0901 of the Florida Business Corporation Act.

#### **ARTICLE IX REGISTERED AGENT**

The Registered Agent of this Corporation is William L. Baer, 4105 Old Settlement Road, Merritt Island, Florida 32952.

The written acceptance of the registered agent, as required in Section 607.0501(3) of the FBCA, is attached hereto.

IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be executed this 14th day of March, 2014.

BAER AIR, INC.

By:

  
\_\_\_\_\_  
William L. Baer  
President


H14000062681 3

H14000062681 3

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

I hereby accept the appointment as the Registered Agent of the Corporation, and I agree to comply with the provisions of the laws of the State of Florida, including Section 48.091, Florida Statutes, providing for the keeping open of the registered office for service of process. I am familiar with and accept the obligations provided for in Chapter 617, Florida Statutes.

Dated: March 14, 2014

  
\_\_\_\_\_  
William L. Baer  
Registered Agent

H14000062681 3