



125035

ACCOUNT NO. : 072100000032

REFERENCE : 439340 4310694

AUTHORIZATION :

COST LIMIT

Patricia P. Piquet
\$87.50

ORDER DATE : June 24, 1997

ORDER TIME : 9:37 AM

ORDER NO. : 439340-005

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CUSTOMER NO: 4310694

CUSTOMER: Martha Freeman, Legal Asst
Broad And Cassel
Suite 3000
201 South Biscayne Boulevard
Miami, FL 33131

DOMESTIC AMENDMENT FILING

NAME: OCEAN OPTIQUE DISTRIBUTORS,
INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

FILED
97 JUN 24 AM 11:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
97 JUN 24 PM 10:49
DIVISION OF CORPORATIONS

AM
6/24

ARTICLES OF AMENDMENT TO RESTATED ARTICLES OF INCORPORATION
OF
OCEAN OPTIQUE DISTRIBUTORS, INC.,
a Florida corporation

RECEIVED
97 JUN 24 AM 11:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, the President of Ocean Optique Distributors, Inc., a Florida corporation (the "Corporation"), desiring to amend the Restated Articles of Incorporation of the Corporation pursuant to Section 607.0602 of the Florida Business Corporation Act, states as follows:

1. The name of the Corporation is Ocean Optique Distributors, Inc.
2. The Restated Articles of Incorporation of the Corporation are amended by inserting the following at the end of Article IV:

ARTICLE IV
AUTHORIZED CAPITAL

The Board of Directors has designated an aggregate of 1,000,000 shares of the authorized but unissued shares of preferred stock of the Corporation, no par value per share, as "Series C Non-Cumulative Convertible Preferred Stock" with rights and preferences set forth on the attached Statement of Designation, which is incorporated by reference herein.

3. This amendment to the Restated Articles of Incorporation of the Corporation was adopted on June 19, 1997.
4. This amendment was adopted by Written Consent of the Board of Directors. Shareholder approval of this amendment is not required.

OCEAN OPTIQUE DISTRIBUTORS, INC.,
a Florida corporation

By: Kenneth Gordon
Kenneth Gordon, President / Director

**STATEMENT OF DESIGNATION
OF THE
SERIES C NON-CUMULATIVE CONVERTIBLE PREFERRED STOCK
OF
OCEAN OPTIQUE DISTRIBUTORS, INC.**

97 JUN 24 AM 11:29
FILED
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

1. **Designation.** An aggregate of 1,000,000 shares of the authorized but unissued shares of preferred stock of Ocean Optique Distributors, Inc., a Florida corporation (the "Company"), no par value per share, is hereby designated as "Series C Non-Cumulative Convertible Preferred Stock" (the "Series C Preferred Stock").

2. **Dividends.**

a. **Dividend Rate.** Holders of shares of the Series C Preferred Stock are entitled to receive dividends on the same basis and terms as those provided to holders of shares of common stock of the Company (the "Common Stock"), when, as and if declared by the Board of Directors out of funds legally available therefor.

b. **Dividends to be Non-Cumulative.** Dividends on the Series C Preferred Stock will be non-cumulative.

c. **Holders of Record.** Dividends will be payable to holders of record as they appear on the stock books of the Company on the record date for any such dividends.

d. **Surplus.** Under Florida law, the Company may declare and pay dividends on shares of its capital stock out of available surplus, which is the amount by which the total assets of the Company exceed the sum of the total debt of the Company and its stated capital.

e. **Rank; Pro-Rata Distribution.** The Series C Preferred Stock will be subordinate to the Company's Series A Cumulative Convertible 3% Preferred Stock (the "Series A Preferred Stock") and the Company's Series B Cumulative Convertible 2% Preferred Stock (the "Series B Preferred Stock"), and of equal rank to the Common Stock, as to payment of dividends. If dividends are not paid in full upon the Series C Preferred Stock, any other preferred stock ranking on a parity as to dividends with the Series C Preferred Stock, all dividends declared upon shares of Series C Preferred Stock and the Common Stock, such other preferred stock and the Common Stock will be declared pro rata so that in all cases the amount of dividends declared per share on the Series C Preferred Stock, such other preferred stock and the Common Stock shall be equal.

3. **Voting Rights.** Holders of shares of Series C Preferred Stock will be entitled to vote together with the Company's Common Stock as a single class on all matters

presented to a vote of the shareholders, except as otherwise provided by law, and each share of Series C Preferred Stock shall be entitled to 7.155058 votes.

4. **Conversion Rights.**

a. **Manner of Conversion.** Each share of Series C Preferred Stock shall be automatically converted into 7.155058 shares of the Company's Common Stock upon the filing of Articles of Amendment to the Company's Articles of Incorporation increasing the number of authorized shares of the Company's Common Stock to not less than 25,000,000 shares. Subject to the following provisions of this paragraph, such conversion shall be deemed to have been made as of the effective date of such Articles of Amendment and the rights of the converting holder of the shares of the Series C Preferred Stock as such holder shall cease and the person or persons in whose name or names the certificates for shares of Common Stock, as the case may be, upon conversion of such Series C Preferred Stock are to be issued shall be treated for all purposes as the record holder or holders of such Common Stock at the close of business on such date. The Company has agreed to forward the appropriate documentation to its transfer agent within three business days of the effective date of such Articles of Amendment. The Company will, as soon as practicable after surrender of certificates for Series C Preferred Stock, duly endorsed to the Company or in blank with signatures medallion guaranteed, or accompanied by proper instruments of transfer to the Company or in blank, with signatures medallion guaranteed, issue and deliver at the office of any transfer agent appointed as aforesaid, or at such other office or offices, if any, to the person for whose account such Series C Preferred Stock was so surrendered, or to his nominee or nominees, certificates for the highest number of whole shares of Common Stock, as the case may be, to which he shall be entitled as aforesaid.

b. **Conversion Rate.** The conversion rate shall be 7.155058 shares of the Company's Common Stock for each share of Series C Preferred Stock, subject to adjustment in certain events. On conversion, no payment or adjustment for dividends shall be made. The conversion rate will be subject to adjustment in certain events, including: the issuance of stock as a dividend on the Common Stock; stock splits, subdivisions or combinations of the Common Stock; or the distribution to all holders of Common Stock of evidences of indebtedness of the Company, cash (excluding ordinary cash dividends), other assets or rights or warrants to subscribe for or purchase any securities (other than those referred to above). No fractional shares of Common Stock will be issued upon conversion but, in lieu thereof, the Company at its option may round up the fractional share or pay an appropriate amount in cash based upon the reported last sales price of the shares of Common Stock on the day of conversion. Whenever the conversion rate is adjusted as herein provided, the Company shall forthwith file with any transfer agent or agents for the Series C Preferred Stock appointed as aforesaid a certificate signed by the President or one of the Vice Presidents of the Company and by its Treasurer or an Assistant Treasurer, stating the adjusted conversion rate determined as provided in this Section 4, and in reasonable detail the facts requiring such adjustment. Such transfer agents shall be under no duty to make any inquiry or investigation as to the statements contained in any such certificate or as to the manner in which any computation was made, but may accept

such certificate as conclusive evidence of the statements therein contained, and each transfer agent shall be fully protected with respect to any and all acts done or action taken or suffered by it in reliance thereon. No transfer agent in its capacity as transfer agent shall be deemed to have any knowledge with respect to any change of capital structure of the Company unless and until it receives a notice thereof pursuant to the provisions of this Section 4 subparagraph b. and in the absence of any such notice each transfer agent may conclusively assume that there has been no such change.

c. **Reclassification, Consolidation or Merger.** In case of any reclassification of the Common Stock, any consolidation of the Company with, or merger of the Company into, any other entity, any merger of any entity into the Company (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock), any sale or transfer of all or substantially all of the assets of the Company or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or other property then provision shall be made such that the holder of each share of Series C Preferred Stock then outstanding shall have the right thereafter, to convert such share only into the kind and amount of securities, cash and other property receivable upon such reclassification, consolidation, merger, sale, transfer or share exchange by a holder of the number of shares of Common Stock into which such shares of Series C Preferred Stock might have been converted, had the above-referenced Articles of Amendment been filed and become effective, immediately prior to such reclassification, consolidation, merger, sale, transfer or share exchange.

d. **Rights of Holders.** Holders of the Series C Preferred Stock converted into Common Stock will be entitled to the same rights applicable at the time of conversion to other holders of Common Stock. The holders of the shares of the Series C Preferred Stock have no preemptive rights with respect to any securities of the Company.

e. **Taxes.** The Company will pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of Series C Preferred Stock pursuant thereto. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in a name other than that in which the Series C Preferred Stock so converted was registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

5. **Status of Converted Shares.** Any shares of Series C Preferred Stock that at any time shall have been converted pursuant to Section 4 or that have been otherwise repurchased by the Company shall, after such conversion or repurchase, have the status of authorized but unissued shares of Series C Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

6. **Liquidation Rights.** In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of shares of the Series C Preferred Stock are entitled to receive out of assets of the Company available for distribution

to stockholders, before any distribution of assets is made to holders of Common Stock or any other junior stock, liquidating distributions in the amount of \$0.01 per share. The Series C Preferred Stock will be subordinate to the Company's Series A Preferred Stock and Series B Preferred Stock as to liquidation rights. If upon any liquidation, dissolution or winding up of the Company, the assets distributable to the holders of the Series C Preferred Stock and any other preferred stock ranking as to any such distribution on a parity with the Series C Preferred Stock are insufficient to fully pay the preferential amount, the holders of the Series C Preferred Stock and of such other preferred stock will share ratably in such distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of shares of the Series C Preferred Stock will not be entitled to any further participation in any distribution of assets by the Company. Neither a consolidation or merger of the Company with another corporation nor a sale or transfer of all or part of the Company's assets for cash or securities will be considered a liquidation, dissolution or winding up of the Company.

The right of the Company, and the rights of its creditors and shareholders (including holders of the Series C Preferred Stock), to participate in the distribution of the assets of any subsidiary of the Company upon any liquidation or reorganization of such subsidiary, or otherwise, will be subject to the prior claims of creditors of such subsidiary (except to the extent the Company may itself be a creditor with recognized claims against such subsidiary).

7. **Redemption Rights.** The Series C Preferred Stock may not be redeemed by the Company.

8. **No Sinking Fund.** The shares of Series C Preferred Stock shall not be entitled to the benefit of any sinking fund to be applied to the purchase or redemption of such shares.