

P07000116462

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*Amended &
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Articles*

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\$02250, 00524, 00671

CT CORP
(850) 656-4724
3458 lakesore Drive
Tallahassee, FL 32312

Date: 05/22/2024

Acc#12016000072

eric SW

Name:	Petticoat-Schmitt Civil Contractors, Inc.
Document #:	
Order #:	15582294

Certified Copy of Arts & Amend:	<input type="checkbox"/>	
Plain Copy:	<input type="checkbox"/>	
Certificate of Good Standing:	<input type="checkbox"/>	
Certified Copy of	<input type="checkbox"/>	
Apostille/Notarial Certification:	<input type="checkbox"/>	Country of Destination:
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Email Address for Annual Report Notifications:

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 Ref# _____

Amount: \$ **43.75**

Thank you!



FLORIDA DEPARTMENT OF STATE
Division of Corporations

CORP
Please Allow For
Same File Date

May 23, 2024

CT CORP

TALLAHASSEE, FL 32312

SUBJECT: PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC.
Ref. Number: P07000116462

We have received your document for PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

Please include the date of adoption by the shareholders in Article IV.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Annette Ramsey
OPS

Letter Number: 224A00011327

RECEIVED
2024 MAY 23 PM 3:20
TALLAHASSEE, FLORIDA

FILED

2024 MAY 24 AM 8:48

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC.

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), incorporated pursuant to the Florida Business Corporation Act (the "Act") on October 23, 2007, pursuant to the original Articles of Incorporation being filed with the Florida Department of State, Division of Corporations on October 23, 2007 (document number: P07000116462) (as amended from time to time, the "Original Articles"), hereby certifies as follows:

ARTICLE I
NAME

The name of the Corporation is Petticoat-Schmitt Civil Contractors, Inc.

ARTICLE II
AMENDED AND RESTATED ARTICLES

These Amended and Restated Articles of Incorporation restate, integrate and amend the Original Articles and the text of the Original Articles is amended and restated in its entirety to read in full as set forth on Exhibit A attached hereto.

ARTICLE III
ARTICLE CONSOLIDATION

These Amended and Restated Articles of Incorporation consolidate all amendments into a single document.

ARTICLE IV
REQUIRED ADOPTION INFORMATION

The Board of Directors of the Corporation duly adopted resolutions on May 22, 2024 approving these Amended and Restated Articles of Incorporation, declaring these Amended and Restated Articles of Incorporation to be advisable and in the best interests of the Corporation and its shareholders, and soliciting the consent of the shareholders therefor. The shareholders of the Corporation duly approved on May 22, 2024 these Amended and Restated Articles of Incorporation by written consent pursuant to the applicable provisions of the Act.

ARTICLE V
EFFECTIVE DATE

The effective date of these Amended and Restated Articles of Incorporation shall be May 31, 2024.

I submit this document and affirm that the facts stated herein are true. I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in Section 817.155 of the Act.

Dated: May 22, 2024

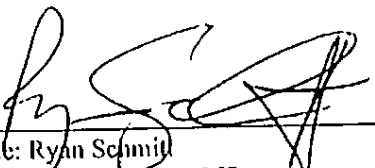
By: 
Name: Ryan Schmitt
Title: Chief Executive Officer

EXHIBIT A
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC.

ARTICLE I
NAME

The name of the "Corporation" is Petticoat-Schmitt Civil Contractors, Inc.

ARTICLE II
ADDRESS

The principal place of business and mailing address of the Corporation shall be 6380 Philips Highway, Jacksonville, Florida 32216.

ARTICLE III
PURPOSES AND POWERS

The business or purposes for which the Corporation is organized are to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act (the "Act"). Without limitation by virtue of the preceding sentence, the Corporation has the power to do all things necessary or convenient to carry out its business and affairs.

ARTICLE IV
AUTHORIZED SHARES

The total number of shares of capital stock that the Corporation is authorized to issue is One Million Three Hundred Thousand (1,300,000) shares, consisting of: (i) One Million (1,000,000) shares of Common Stock, without par value (the "Common Stock"), and Three Hundred Thousand (300,000) shares of Series A Convertible Preferred Stock, without par value (the "Preferred Stock").

Immediately upon the acceptance of these Amended and Restated Articles of Incorporation (these "Restated Articles") for filing by the Florida Department of State, Division of Corporations (the "Effective Time"), each share of the Corporation's common stock, without par value, issued and outstanding immediately prior to the Effective Time shall, automatically and without further action by any shareholder, be reclassified as, and shall become, (i) Seven Thousand (7,000) shares of Common Stock and (ii) Three Thousand (3,000) shares of Preferred Stock; provided, that the number of shares of Common Stock and Preferred Stock to be issued to any shareholder pursuant to this sentence shall each be rounded up to the nearest one hundredth (1/100th) of a share. Any stock certificate that immediately prior to the Effective Time represented shares of the Corporation's capital stock shall from and after the Effective Time be deemed to represent shares of Common Stock and Preferred Stock, without the need for surrender or exchange thereof.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock shall be entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of these Restated Articles) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote.

B. PREFERRED STOCK

The shares of the Preferred Stock shall have the powers, preferences and special rights set forth in this Part B of this ARTICLE IV. Except as may otherwise be required by law, the shares of Preferred Stock shall not have any preferences or relative, participating, optional, or other special rights, other than those specifically set forth herein. Without limiting the generality of the preceding sentence, the shares of Preferred Stock shall have no preemptive or subscription rights.

1. Voting. Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which the shares of Preferred Stock held by such holder could be converted as of the record date. Only when required by law, the holders of shares of Preferred Stock shall be entitled to vote on such matters on which the holders of shares of Common Stock shall be entitled to vote. Holders of Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted), shall be disregarded. Other than as may be required by law, there shall be no series voting.

2. Dividends.

(a) Cash Dividend Rate. Subject to any provisions for adjustment hereinafter set forth, or as may be otherwise required by law, during the Dividend Period (as defined below), each share of Preferred Stock shall entitle the holder thereof to receive cumulative preferential dividends (collectively, "Preferred Dividends") in cash at the rate of approximately \$4.0667 per share per annum (subject to appropriate adjustments in the event of combinations, subdivisions, stock splits, or like events with respect to the Preferred Stock), payable annually out of any source legally available for the Corporation's dividends when and as declared by the Corporation's Board of Directors, but such dividend shall be paid no later than May 31, 2025 and each anniversary thereof during the Dividend Period. Upon the expiration of the Dividend Period, all of the issued and outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock on a 1:1 basis, being one share of Common Stock to one share of Preferred Stock (as may be adjusted pursuant to Subsection 5(f) below), and no further Preferred Dividends shall accrue. Such automatic conversion shall also be subject to the provisions of Subsections 5(d), (e), and (f) below. As used herein the "Dividend Period" means the period beginning on the date that the Petticoat-Schmitt Civil Contractors, Inc. Employee Stock Ownership Trust (the "ESOT") acquires any shares of Preferred Stock and ending on the earlier of: (i) the fourth (4th) anniversary of such date (the "Expiration Date"); (ii) such earlier date on which the Preferred Dividends paid by the Corporation equal \$4,880,000, in the aggregate; or (iii) such earlier date on which the entire

principal amount and interest owed under all promissory notes issued to finance (or refinance) the acquisition of the Preferred Stock by the ESOT shall have been paid in full.

(b) Restrictions on Dividends. If and so long as the Corporation is in arrears in the payment of any Preferred Dividends, the Corporation shall not, directly or indirectly, declare or pay any dividend on, or make any distribution to the holders (as such) of Common Stock.

3. Redemption.

(a) Optional Redemption. For as long as there are shares of Preferred Stock outstanding, and subject to the conversion rights set forth in Subsection 5 below, the Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation at any time. In the case of a partial redemption, the Corporation's Board of Directors shall determine which shares are offered to be redeemed. The redemption price paid for each share of Preferred Stock to be redeemed pursuant to this Subsection 3 (the "Redemption Price") shall equal (i) one share of Common Stock (subject to appropriate adjustments to the Conversion Ratio (as defined below)) plus (ii) a payment in cash equal to the present value (calculated using a discount rate of eight percent (8%) per annum) of all unpaid Preferred Dividends (whether or not declared as of the date of redemption) from the date of issuance of the Preferred Stock through the Expiration Date less the aggregate amount of dividends and other distributions previously paid on such shares prior to the Expiration Date (unless the entire principal amount and interest owed under all promissory notes issued to finance (or refinance) the acquisition of the Preferred Stock by the ESOT shall have been paid in full, in which event clause (ii) will equal Zero and No/100 Dollars (\$0.00)). From and after the Redemption Date (as defined below) and payment in full of the Redemption Price, dividends on shares of Preferred Stock called for redemption shall cease to accrue and such shares will no longer be deemed to be outstanding and all rights in respect of such shares of the Corporation shall cease.

(b) Notice of Redemption. Unless otherwise required by law, notice of redemption pursuant to this Subsection 3 shall be sent to each holder of Preferred Stock to be redeemed at the address shown on the books of the Corporation by first class mail, postage prepaid, mailed not less than thirty (30) days nor more than ninety (90) days prior to the Redemption Date. Each such notice shall state: (i) the date that the Redemption Price will be paid (the "Redemption Date"); (ii) the total number of shares of Preferred Stock to be redeemed and, if fewer than all of the shares held by such holder are to be redeemed, which such shares shall be redeemed; (iii) the Redemption Price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; (v) that dividends on the shares to be redeemed will cease to accrue on the Redemption Date; and (vi) the conversion rights of the shares to be redeemed and the period within which such conversion rights may be exercised, and the Conversion Ratio (as defined below) in effect at the time in accordance with Subsection 5. Upon surrender of a certificate or certificates for any shares so called for redemption, such shares shall be redeemed by the Corporation on the Redemption Date and at the Redemption Price. If a certificate or certificates representing the shares to be redeemed are not surrendered on or prior to the Redemption Date, the Corporation shall send payment of the Redemption Price to the holder thereof at the address shown in the records of the Corporation and the certificate or certificates for such shares shall be deemed automatically cancelled as of the Redemption Date.

4. Liquidation, Dissolution, or Winding Up.

(a) In the event of any Liquidation Event (as defined below) prior to the Expiration Date, the ESOT shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, a payment in cash equal to the present value (calculated using a

discount rate of eight percent (8%) per annum) of all unpaid Preferred Dividends (whether or not declared as of the date of redemption) less the aggregate amount of dividends and other distributions previously paid on such shares prior to the date fixed for liquidation (the "Liquidation Preference"), allocated pro rata among the outstanding shares of Preferred Stock, before any payment shall be made or any assets distributed to the holders of Common Stock. Notwithstanding any provision herein to the contrary, the Liquidation Preference shall equal Zero and No/100 Dollars (\$0.00) at such time as the entire principal amount and interest owed under the promissory notes issued to finance (or refinance) the acquisition of the Preferred Stock by the ESOT shall have been paid in full and the aggregate Preferred Dividend of \$4,880,000 has been paid in full. After payment of the Liquidation Preference, the holders of Preferred Stock shall then be entitled to participate, on a *pari passu* basis with the holders of Common Stock, share for share, calculated with regard to the number of shares of Common Stock into which a share of Preferred Stock is convertible at the Conversion Ratio (as defined in Subsection 5(a)) then in effect, in any distribution to holders of Common Stock of the balance of the assets of the Corporation available for distribution to the Corporation's shareholders in connection with such liquidation, dissolution, or winding up. If the value of the assets of the Corporation available for distribution to the Corporation's shareholders is less than the Liquidation Preference, upon any liquidation, dissolution, or winding up of the Corporation (whether voluntary or involuntary), all of the assets of the Corporation available for distribution to the Corporation's shareholders shall be distributed to the holders of the Preferred Stock.

(b) For purposes of this Subsection 4, "Liquidation Event" means (i) any voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, (ii) the consummation of an acquisition, merger, or reorganization of the Corporation after which the shareholders of the Corporation prior to such transaction own less than a majority of the common stock of the entity surviving such transaction, or (iii) the sale, distribution, or other disposition of all or substantially all of the Corporation's assets.

5. Conversion.

(a) Optional Conversion. A holder of Preferred Stock shall be entitled, at any time, to cause any or all of the shares of Preferred Stock held by such holder to be converted into shares of Common Stock at a 1:1 ratio, being one share of Common Stock to one share of Preferred Stock (as may be adjusted from time to time pursuant to Subsection 5(f), the "Conversion Ratio"); provided, however, that if the Corporation elects to redeem any shares of Preferred Stock and, following notice of such redemption, the holder thereof elects to exercise its conversion rights, then such holder must exercise its conversion rights prior to the close of business on the date that is thirty (30) days before the date fixed for redemption by the Corporation. At the time of such conversion, an amount equal to the aggregate amount of accrued but unpaid dividends due through the date of conversion on the shares of Preferred Stock to be so converted shall be paid in cash by the Corporation to the applicable holder.

(b) Notice of Conversion. To convert shares of Preferred Stock into shares of Common Stock, the holder thereof shall give written notice to the Corporation (the "Conversion Notice") of such holder's election to convert a stated number of shares of Preferred Stock (the "Conversion Shares") into shares of Common Stock on the date specified in the Conversion Notice (which date shall not be earlier than thirty (30) days after the date of the Conversion Notice), and by surrender of the certificate or certificates, duly assigned and endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) representing such Conversion Shares. Promptly after the receipt of the Conversion Notice and surrender of the Conversion Shares, the Corporation shall issue and deliver, or cause to be delivered, to such holder,

a certificate or certificates for the number of shares of Common Stock issuable upon the conversion of such Conversion Shares. Such conversion shall be deemed to have been effected as of the close of business on the date specified in the Conversion Notice, and the converting holder shall be treated for all purposes as the holder or holders of record of the shares of Common Stock issuable upon such conversion, and shall not be treated as a holder of Preferred Stock, as of the close of business on such date.

(c) Reservation of Shares. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock, solely for issuance upon the conversion of shares of Preferred Stock as herein provided, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all of the shares of Preferred Stock at the time outstanding.

(d) Cancellation and Reissuance of Converted Shares. Any shares of Preferred Stock acquired by the Corporation by reason of the conversion of such shares as provided hereby, or otherwise so acquired, shall be cancelled as shares of Preferred Stock and restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, undesignated as to series, and may thereafter be reissued as part of a new series of Preferred Stock as permitted by law.

(e) Stock Transfer Taxes. The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Preferred Stock, shares of Common Stock, or other securities issued on account of Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Preferred Stock, shares of Common Stock, or other securities in a name other than that in which the shares of Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person or entity with respect to any such shares or securities other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery, or payment unless and until the person or entity otherwise entitled to such issuance, delivery, or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(f) Adjustment of Conversion Ratio. If the Corporation shall (i) subdivide the outstanding shares of Common Stock or (ii) combine the outstanding shares of Common Stock into a smaller number of shares, in each case whether by reclassification of shares or recapitalization of the Corporation, the Conversion Ratio in effect immediately prior to such action shall be adjusted by multiplying such Conversion Ratio by a fraction, the numerator of which shall be the aggregate number of shares of Common Stock outstanding immediately after such event, and the denominator of which shall be the aggregate number of shares of Common Stock outstanding immediately before such event.

(g) Notices of Record Date. Whenever an adjustment to the Conversion Ratio of the Preferred Stock is required pursuant to Subsection 5(f), the Corporation shall forthwith place on file with the Secretary of the Corporation a statement signed by an officer of the Corporation stating the adjusted Conversion Ratio determined as provided herein. Such statement shall set forth in reasonable detail such facts as shall be necessary to show the reason and the manner of computing such adjustment. Promptly after each adjustment to the Conversion Ratio of the Preferred Stock, the Corporation shall send a notice thereof and of the then-prevailing Conversion Ratio to each registered holder of shares of Preferred Stock at the address shown on the books of the Corporation.

However, except as may be otherwise required by law, the failure to give the notice required by this Subsection 5(g) or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation, or winding up, or the vote upon any action.

ARTICLE V
REGISTERED OFFICE AND AGENT

The street address of the registered office is 135 West Bay Street, Suite 400, Jacksonville, Florida 32202, and the Corporation's registered agent at such office is Brant, Reiter, McCormick & Johnson, P.A.

ARTICLE VI
DIRECTORS

The number of directors and their appointment and removal shall be established by the Bylaws of the Corporation, as amended from time to time. Directors need not be shareholders of the Corporation. In addition to the powers and the authority granted by these Restated Articles or by statute expressly conferred, the Corporation's Board of Directors is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Florida by a corporation organized and existing under the provisions of the Act and not specifically prohibited or limited by these Restated Articles.

ARTICLE VII
NO PREEMPTIVE RIGHTS

Notwithstanding anything to the contrary set forth in these Restated Articles, the shareholders of the Corporation have no preemptive rights to acquire proportional amounts of the Corporation's unissued shares upon the decision of the Board of Directors to issue them.

ARTICLE VIII
INDEMNIFICATION

The Corporation shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by the Act and other applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, by reason of the fact that they, or a person for whom they are the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability, damages, and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such Covered Person. Any amendment, repeal, or modification of this ARTICLE VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE IX
LIMITATION OF LIABILITY

In any proceeding brought by or in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, the officers or directors of the Corporation shall have no liability for monetary damages, except in cases in which the officer or director engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

ARTICLE X
DURATION

The duration of the Corporation is perpetual.

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IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as of May 22, 2024.



Rynn Schmitt, Chief Executive Officer