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**AMENDMENT NO. 1  
TO  
ARTICLES OF INCORPORATION OF  
ANCHOR INSURANCE HOLDINGS, INC.  
(Document No. P14000061597)**

**DESIGNATION OF POWERS, PREFERENCES AND RIGHTS OF  
SERIES B PREFERRED STOCK, PAR VALUE \$5.00 PER SHARE**

Anchor Insurance Holdings, Inc., a Florida corporation (the "Corporation"), organized and existing under the Florida Business Corporations Act, Chapter 607, Florida Statutes (2005), as amended ("FBCA"), pursuant to Section 607.1006, Florida Statutes, hereby amends its Articles of Incorporation and certifies as follows:

1. On July 18, 2014, Articles of Incorporation for the Corporation were originally filed with the Department of State of the State of Florida. The Corporation was assigned document number P14000061597.

2. These amendments were approved by the shareholders through voting groups. Specifically:

a. The number of votes cast for the amendments were sufficient for approval by the Common Shareholders, and

b. The number of votes cast for the amendments were sufficient for approval by the Series A Preferred Shareholders.

3. These amendments were adopted by both the Common Shareholders and the Series A Preferred Shareholders on March 30, 2017.

4. The Articles of Incorporation of the Corporation are amended as follows:

a. Article V, Section 1 is amended and restated in its entirety to read as follows:

1. **Authorized Capital.** The Corporation shall have authority to issue 85,000,000 shares of capital stock of which 75,000,000 shares shall be common stock, par value \$1.00 per share ("Common Stock") and 10,000,000 shares shall be preferred stock of which 6,000,000 shares shall be designated as "Series A Preferred Stock", par value \$1.00 per share, with the rights and preferences provided herein (the "Series A Preferred Stock"), 800,000 shares shall be designated as "Series B Preferred Stock", par value \$5.00 per share, with the rights and preferences provided herein (the "Series B Preferred Stock") and 3,200,000 shares shall be available for issuance and designation by the Board as provided herein (the "Authorized Preferred Stock" and collectively with the Series A Preferred Stock and the Series B Preferred Stock, the "Preferred Stock").

b. Article V is amended to renumber existing Section 4 as Section 5.

c. Article V is amended to insert a new Section 4 setting forth the Designation of Rights and Preferences of Series B Preferred Stock in the form attached hereto as Exhibit A.

5. The Articles of Incorporation of the Corporation expressly vest in the Board of Directors of the Corporation (the "Board") the authority to issue any or all shares of preferred stock in one or more series by resolution, to establish from time to time the number of shares to be included in such series and to fix the designations, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of each series to be issued.

6. The Board, pursuant to the authority expressly vested in it pursuant to the Articles of Incorporation, adopted a resolution to create a series of preferred stock to be designated as "Series B Preferred Stock" and to fix the designation, powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations and restrictions thereof, as provided herein and in Exhibit A hereto.

IN WITNESS WHEREOF, this Amendment No. 1 to the Articles of Incorporation of Anchor Insurance Holdings, Inc. has been duly adopted by the Board of Directors of this corporation and have been duly executed as the act and deed of this corporation by its Secretary thereunto duly authorized this 30<sup>th</sup> day of March 2017.

ANCHOR INSURANCE HOLDINGS, INC.

By:

  
Michael Terry, Secretary

**EXHIBIT A**

4. Series B Preferred Stock.

a. Designation and Amount. 800,000 shares are designated as shares of "Series B Preferred Stock" par value \$5.00 per share (the "Series B Preferred Stock").

b. Relative Rights of Common Stock, Series A Preferred Stock and Series B Preferred Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions, of the Series B Preferred Stock are expressly made prior to and in preference of the Series A Preferred Stock and the Common Stock.

c. Voting Rights. The holders of record of the Series B Preferred Stock (the "Series B Holders") shall have no voting power whatsoever except to the extent otherwise expressly provided by the Florida Business Corporation Act, and no Series B Holder shall vote or otherwise participate in any proceeding in which actions shall be taken by the Corporation or the shareholders thereof or be entitled to notification as to any meeting of the shareholders.

d. Dividends.

i. The Series B Holders shall be entitled to receive, when, as and if declared by the Board, out of legally available funds therefor, cumulative dividends accruing on the Series B Preferred Stock at a rate equal to 10% per annum per share (the "Series B Dividend Rate"), payable quarterly in arrears in cash.

ii. All dividends shall accrue on any given share of Series B Preferred Stock from the most recent date on which a dividend has been paid with respect to such share of Series B Preferred Stock or, if no dividends have been paid, from the date of original issuance of such share of Series B Preferred Stock ("Series B Original Issue Date"). All dividends shall accrue from day to day, whether or not declared, based on the actual number of days elapsed and shall be payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year (each a "Dividend Payment Date") commencing on the Series B Original Issue Date, provided, that if a Dividend Payment Date is not a business day, then the dividend shall be payable on the first immediately succeeding business day. Dividends shall be paid to the holders of record of the Series B Preferred Stock as their names appear on the stock transfer records of the Corporation on December 1, March 1, June 1 and September 1 of each year (each a "Record Date").

iii. No dividends may be paid or set apart for such payment on any shares of Common Stock or Series A Preferred Stock and no Common Stock or Series A Preferred Stock may be repurchased or otherwise retired for value nor may funds be set apart for payment with respect thereto, if dividends have not been paid in full on the Series B Preferred Stock as provided in this Article.

e. Rank The Series B Preferred Stock shall rank senior to all shares of Common Stock and all shares of Series A Preferred Stock, as to any distribution of assets upon any liquidation, dissolution or winding up of this corporation, whether voluntary or involuntary (all such distributions being referred to collectively as "Distributions").

f. Liquidation Preference.

i. If any Distribution, occurs, the Series B Holders shall be entitled to receive, prior and in preference to any Distribution to the holders of the Common Stock and with all shares of Series A Preferred Stock, in amount per share equal to the Series B Original Issue Price, together with unpaid and accrued dividends on the Series B Preferred Stock, immediately prior to such Distribution. If upon any such Distribution, and after payment in full of any amounts due the creditors of the Corporation, the assets available to be distributed to the holders of Series B Preferred Stock shall be insufficient to pay to the holders of Series B Preferred Stock the full preferential amounts due to the holders of Series B Preferred Stock, then the entire assets of the Corporation legally available for distribution shall be distributed among the holders of Series B Preferred Stock pro rata.

ii. Upon the completion of the Distribution to the holders of Preferred Stock as required, if assets remain in the Corporation, they shall be distributed to holders of Common Stock and the Series A Preferred Stock, pro rata based on the number of shares held by each holder of Common Stock or Series A Preferred Stock.

g. Redemption of Series B Preferred Stock. To the extent funds are legally available for redemption, the Corporation may, at its option and by written notice to the Series B Holders, redeem shares of Series B Preferred Stock at a price equal to the Series B Original Issue price plus all accrued but unpaid dividends thereon (the "Series B Redemption Price") at any time on or before the fifth anniversary of the date of issuance of such shares, from the Series B Holders. On the fifth anniversary of the date of issuance of such shares, the Corporation shall by written notice redeem all of the shares of Series B Preferred Stock at the Series B Redemption Price.

i. Redemption Notice. Written notice of the redemption (the "Series B Redemption Election Notice") shall be mailed, postage prepaid, to each holder of record of Series B Preferred Stock, at its address last shown on the records of the Corporation, not less than 30 days prior to the date upon which the Corporation elects or is required to redeem shares of Series B Preferred Stock (the "Series B Redemption Date"). The Series B Redemption Election Notice shall state:

(A) the number of shares of Series B Preferred Stock held by the holder that the Corporation shall redeem on the Series B Redemption Date specified in the Series B Redemption Election Notice;

(B) the Series B Redemption Date and the Series B Redemption Price;

and

(C) that the holder is to surrender to the Corporation, in the manner and at the place designated, his certificate or certificates representing the shares of Series B Preferred Stock to be redeemed.

ii. Surrender of Certificates: Payment. On or before the Series B Redemption Date, each holder of shares of Series B Preferred Stock to be redeemed or converted on the Series B Redemption Date, shall surrender the certificate or certificates representing such shares to the Corporation, in the manner and at the place designated in the Series B Redemption Election Notice, and thereupon (A) in the event that such shares are to be redeemed, the Series B Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and (B) each surrendered certificate shall be canceled and retired and shall not under any circumstances be reissued.

h. Protective Provisions. So long as any shares of Series B Preferred Stock are outstanding, the Corporation shall not without first obtaining the approval (by vote or written consent, as provided by the FBCA) of a majority of the Series B Holders:

i. alter or change the rights, preferences or privileges of the Series B Preferred Stock, including, but not limited to, the creation or authorization of securities which rank senior to the Series B Preferred Stock;

ii. increase the size of the authorized number of shares of Series B Preferred Stock; or

iii. do any act or thing not authorized or contemplated by the Articles of Incorporation which would result in taxation of the Series B Holders under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).