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Holland & Knight

Requester's Name

315 South Calhoun Street, suite 600

Address

Tallahassee, FL 32301 (850)425-5686

City/State/Zip

Phone #

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**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Accredited Holding Corporation  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

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**NEW FILINGS**

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

**AMENDMENTS**

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☒ Merger

**OTHER FILINGS**

- ☐ Annual Report
- ☐ Fictitious Name

**REGISTRATION/QUALIFICATION**

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

**Examiner's Initials**

**ARTICLES OF MERGER**  
**(Florida Profit Corporation)**

FILED.

2014 NOV 26 AM 9: 51

The following Articles of Merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1105, Florida Statutes.

TALLAHASSEE, FLORIDA

**FIRST:** The name and jurisdiction of the surviving corporation is:

| <b>Name of Entity</b>          | <b>Jurisdiction</b> | <b>Document #</b> |
|--------------------------------|---------------------|-------------------|
| Accredited Holding Corporation | Florida             | 223551            |

**SECOND:** The name and jurisdiction of the merging corporation is:

| <b>Name of Entity</b> | <b>Jurisdiction</b> | <b>Document #</b> |
|-----------------------|---------------------|-------------------|
| PFA Corporation       | Florida             | P14000046442      |

**THIRD:** The Plan of Merger, which includes the Second Amended & Restated Articles of Incorporation of the surviving corporation that will be in effect immediately following the merger, is attached as **Exhibit A** (the "Plan of Merger").

**FOURTH:** The effective date of the merger shall be the date on which these Articles of Merger are filed with the Florida Department of State.

**FIFTH:** In accordance with Section 607.1105(1)(d), Florida Statutes, the terms of the Plan of Merger were approved by the sole shareholder and the Board of Directors of the merging corporation on July 2, 2014; by the Board of Directors of the surviving corporation on June 17, 2014; and by the shareholders of the surviving corporation holding at least (i) a majority in voting power of the Class A voting common stock, par value \$0.10 per share ("Class A Common Stock"), and Class B non-voting common stock, par value \$0.10 per share ("Class B Common Stock"), voting together as a class, (ii) a majority in voting power of the outstanding Class A Common Stock voting as a separate class and (iii) a majority in voting power of the outstanding Class B Common Stock voting as a separate class, on July 7, 2014.

*[Remainder of Page Left Blank – Signatures Follow]*

The undersigned have caused these Articles of Merger to be signed by an authorized officer on November 26, 2014.

**MERGING CORPORATION:**

**PFA CORPORATION**, a Florida corporation

By: 

Name: Kenneth Edward Randall  
Title: President

**SURVIVING CORPORATION:**

**ACCREDITED HOLDING CORPORATION**, a Florida corporation

By: \_\_\_\_\_

Name: Deborah Snow  
Title: President

The undersigned have caused these Articles of Merger to be signed by an authorized officer on November 26, 2014.

**MERGING CORPORATION:**

**PFA CORPORATION**, a Florida corporation

By: \_\_\_\_\_  
Name: Kenneth Edward Randall  
Title: President

**SURVIVING CORPORATION:**

**ACCREDITED HOLDING CORPORATION**, a Florida corporation

By: Deborah Snow  
Name: Deborah Snow  
Title: President

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**EXHIBIT A**

**PLAN OF MERGER**

**[SEE ATTACHED]**

**PLAN OF MERGER**  
for merger of  
**PFA CORPORATION, a Florida corporation,**  
with and into  
**ACCREDITED HOLDING CORPORATION, a Florida corporation**

The following Plan of Merger is submitted in compliance with Section 607.1101, Florida Statutes.

**FIRST:** The name and jurisdiction of the surviving corporation (the "Surviving Corporation") is:

| <b>Name of Entity</b>          | <b>Jurisdiction</b> | <b>Document #</b> |
|--------------------------------|---------------------|-------------------|
| Accredited Holding Corporation | Florida             | 223551            |

**SECOND:** The name and jurisdiction of the merging corporation (the "Merging Corporation") is:

| <b>Name of Entity</b> | <b>Jurisdiction</b> | <b>Document #</b> |
|-----------------------|---------------------|-------------------|
| PFA Corporation       | Florida             | P14000046442      |

**THIRD:** The effective time and date of the merger (the "Effective Time") shall be the date on which the Articles of Merger to which this Plan of Merger is attached are filed with the Florida Department of State.

**FOURTH:** The terms and conditions of the merger include, but are not limited to, the following:

4.1 At the Effective Time, in accordance with the Florida Business Corporation Act ("FBCA") and on the terms and conditions agreed to by the Surviving Corporation and the Merging Corporation, (a) the Merging Corporation shall be merged with and into the Surviving Corporation and the separate existence of the Merging Corporation shall cease; and (b) the Surviving Corporation's Restated Articles of Incorporation, as previously amended, restated, supplemented or otherwise modified, and as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety as set forth in the Second Amended and Restated Articles of Incorporation attached to this Plan of Merger and, as so amended and restated, such Articles of Incorporation shall be the Articles of Incorporation of the Surviving Corporation, unless and until further amended in accordance with the FBCA.

4.2 In addition, at the Effective Time, the Bylaws of the Merging Corporation, as in effect immediately prior to the Effective Time, shall become the Bylaws of the Surviving Corporation, unless and until further amended in accordance with the FBCA.

4.3 The merger shall have the other effects set forth in Section 607.1106 of the FBCA.

**FIFTH:** The manner and basis of converting the shares of each corporation into shares, obligations or other securities of the Surviving Corporation or, in whole or in part, into cash or other property are as follows:

5.1 Capital Stock of the Merging Corporation. Each share of the common stock of the Merging Corporation issued and outstanding immediately prior to the Effective Time shall be converted into and become 8,000 fully paid and non-assessable shares of Class A voting common stock, no par value per share, of the Surviving Corporation under the Second Amended and Restated Articles of Incorporation ("Surviving Corporation Class A Common Stock"), and the foregoing shall constitute the only outstanding shares of capital stock of the Surviving Corporation as of the Effective Time. For greater certainty, it is the intent of the parties to the merger that as a result of the transactions contemplated thereby, the holder of shares of the common stock of the Merging Corporation issued and outstanding immediately prior to the Effective Time shall become the holder of 100% of the issued and outstanding shares of Surviving Corporation Class A Common Stock immediately after the Effective Time.

5.2 Cancellation of Treasury Stock of the Surviving Corporation. All shares of capital stock of the Surviving Corporation that are owned by the Surviving Corporation as treasury stock immediately prior to the Effective Time shall be cancelled and shall cease to exist at the Effective Time and no consideration shall be delivered in exchange therefor.

5.3. Merger Consideration Payable to Shareholders of Surviving Corporation.

(a) Each share of Class A voting common stock of the Surviving Corporation issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be cancelled and converted into the right to receive, in cash, a portion of the Total Class A Merger Consideration upon the later to occur of the Escrow Termination Date and the second (2nd) anniversary of the Effective Time (or if such day is not a Business Day, then the next succeeding Business Day), where such portion shall be an amount equal to the product of (i) such Closing Class A Shareholder's Class A Percentage Share multiplied by (ii) the Total Class A Merger Consideration, subject to certain rights of setoff of the Parent pursuant to the Merger Agreement.

(b) Each share of Class B non-voting common stock of the Surviving Corporation issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be cancelled and converted into the right to receive, in cash, a portion of the Total Class B Merger Consideration, where such portion shall be an amount equal to the product of (i) such Closing Class B Shareholder's Class B Percentage Share multiplied by (ii) the Total Class B Merger Consideration, subject to payment of certain representation and warranty insurance premiums and Transaction Expenses pursuant to the Merger Agreement.

(c) As of the Effective Time, all shares of Class A voting common stock and Class B non-voting common stock of the Surviving Corporation issued and outstanding immediately prior to the Effective Time shall cease to be outstanding, shall automatically be cancelled and shall cease to exist, and each holder of a certificate formerly representing any such shares of Class A voting common stock or Class B non-voting common stock of the Surviving Corporation (each, a "Certificate") shall cease to have any rights with respect thereto, except the right to receive the applicable cash payment described above upon the surrender of such



Certificate(s) and delivery of other documents required to be executed in connection with the merger, without interest.

5.4 No Further Ownership Rights in Stock of Surviving Corporation. All merger consideration, if any, paid upon the surrender for exchange of Certificates evidencing shares of Class A voting common stock or Class B non-voting common stock of the Surviving Corporation shall be deemed to have been paid in satisfaction of all rights pertaining to such shares of Class A voting common stock or Class B non-voting common stock of the Surviving Corporation, and from and after the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Class A voting common stock or Class B non-voting common stock of the Surviving Corporation that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates are presented to the Surviving Corporation for any reason, they shall be cancelled and exchanged as provided above.

5.5 Definitions.

- (a) "Base Class B Merger Consideration" means \$17,850,000.00.
- (b) "Business Day" means a day other than a Saturday, Sunday or other day on which banks located in Jacksonville, Florida are authorized or required by law to close.
- (c) "Class A Percentage Share" means, with respect to each Closing Class A Shareholder, a fraction, the numerator of which is the number of shares of Class A voting common stock of the Surviving Corporation owned by the Closing Class A Shareholder immediately prior to the Effective Time, and the denominator of which is the total number of shares of Class A voting common stock of the Surviving Corporation issued and outstanding immediately prior to the Effective Time.
- (d) "Class B Percentage Share" means, with respect to each Closing Class B Shareholder, a fraction, the numerator of which is the number of shares of Class B non-voting common stock of the Surviving Corporation owned by the Closing Class B Shareholder immediately prior to the Effective Time, and the denominator of which is the total number of shares of Class B non-voting common stock of the Surviving Corporation issued and outstanding immediately prior to the Effective Time.
- (e) "Closing Class A Shareholder" means a record holder of Class A voting common stock of the Surviving Corporation immediately prior to the Effective Time.
- (f) "Closing Class B Shareholder" means a record holder of Class B non-voting common stock of the Surviving Corporation immediately prior to the Effective Time.
- (g) "Employee Release Amounts" means an aggregate amount equal to \$826,000.00 in consideration of release agreements signed by certain employees of the Surviving Company.
- (h) "Escrow Agent" means The Bank of New York Mellon.

(i) "Escrow Agreement" means that certain Escrow Agreement dated as of the Effective Time between Parent, the Sellers' Representatives, and the Escrow Agent.

(j) "Escrow Fund" means \$2,000,000.00 deposited with Escrow Agent to secure certain obligations set forth in the Merger Agreement, plus all interest, dividends and other distributions, payments and earnings thereon and proceeds thereof received by the Escrow Agent, less any property and/or funds distributed or paid in accordance with the Escrow Agreement.

(k) "Escrow Termination Date" means the first Business Day after the date that is ninety (90) days after the date on which the audited consolidated balance sheet of the Surviving Corporation and its subsidiaries and audited consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows of the Surviving Corporation and its subsidiaries for the fiscal year ending December 31, 2015, together with the report of the Surviving Corporation's independent public accountants, are delivered to Parent and the Surviving Corporation.

(l) "Merger Agreement" means that certain Agreement and Plan of Merger, dated July 3, 2014, by and among Parent, the Merging Corporation, the Surviving Corporation, certain shareholders of the Surviving Corporation joining into the Agreement and Plan of Merger from time to time (the "Merger Agreement Party Shareholders"), and the Sellers' Representatives, not individually but each in her capacity as a representative of the Merger Agreement Party Shareholders, as amended from time to time.

(m) "Parent" means Randall & Quilter America Holdings Inc., a Delaware corporation and the parent company of the Merging Corporation.

(n) "Representative Fund" means \$150,000.00, together with all interest and other distributions and payments thereon paid to an account insured by the Federal Deposit Insurance Corporation and maintained by the Sellers' Representatives for the benefit of the Closing Class B Shareholders to pay for reasonable legal fees, accounting fees, consulting fees, and other out-of-pocket expenses incurred by the Sellers' Representatives in connection with fulfilling their duties as under the Merger Agreement.

(o) "Sellers' Representatives" means Deborah Snow and Sharon Snow Jallad.

(p) "Total Class A Merger Consideration" means \$5,000,000.00 plus semi-annually compounded interest at a rate equal to 0.50% per annum.

(q) "Total Class B Merger Consideration" means (i) the Base Class B Merger Consideration plus (ii) the amounts remaining in the Escrow Fund, if any, after all adjustments thereto in accordance with the Merger Agreement and the Escrow Agreement, plus (iii) the amounts remaining in the Representative Fund, if any, after all adjustments thereto in accordance with the Merger Agreement.

(r) "Transaction Expenses" means, other than certain permitted expenses under the Merger Agreement, any and all: (i) legal, accounting, tax, financial advisory, environmental consultants and other professional or transaction related costs, fees and expenses

incurred by the Surviving Corporation in connection with the Merger Agreement or investigating, pursuing or completing the transactions contemplated thereby (including any amounts owed to any consultants, auditors, accountants, attorneys, brokers or investment bankers); (ii) payments, bonuses, deferred bonuses or severance which become due or are otherwise required to be made as a result of or in connection with the closing of the merger or meeting a Merger Agreement closing condition or as a result of any change of control or similar provisions, including, but not limited to, the certain Employee Release Amounts; (iii) payroll, employment or other taxes, if any, required to be paid by Parent or Merging Corporation (on behalf of the Surviving Corporation) or the Surviving Corporation with respect to the amounts payable pursuant to the Merger Agreement or the amounts described in clauses (i) and (ii) above; (iv) the insurance premiums for a representations and warranties insurance policy; and (v) the insurance premiums for tail directors' and officers' liability insurance and professional liability insurance coverage.

*[Remainder of Page Intentionally Left Blank]*

**SECOND AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ACCREDITED HOLDING CORPORATION**

In accordance with Section 607.1007, Florida Statutes, the Articles of Incorporation of Accredited Holding Corporation, a Florida corporation (the "Corporation"), as previously amended, restated, supplemented or otherwise modified, are hereby amended and restated to read in their entirety as follows (such Articles of Incorporation, as amended and restated hereby are referred to herein as the "Articles of Incorporation"):

ARTICLE I. NAME

The name of the Corporation is Accredited Holding Corporation.

ARTICLE II. ADDRESS

The mailing address of the Corporation is P.O. Box 140855, Orlando, Florida 32814. The principal place of business of the Corporation is 4798 New Broad Street, Suite 200, Orlando, Florida 32814.

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation commenced on May 11, 1959.

ARTICLE IV. PURPOSE

The Corporation is organized to engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE V. CAPITALIZATION

The total number of shares of all classes of stock that the Corporation has the authority to issue is 1,200,000 shares, consisting of 1,000,000 shares of Class A voting common stock, no par value per share (the "Class A Common Stock"), and 200,000 shares of Class B non-voting common stock, no par value per share (the "Class B Common Stock"). The consideration to be paid for each share shall be fixed by the board of directors of the Corporation (the "Board of Directors") and such consideration may consist of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract or other securities of the Corporation.

The designations, terms, limitations and relative rights and preferences of the shares of Class A Common Stock and Class B Common Stock (unless otherwise fixed by the Board of Directors) are as follows:

1. CLASS A COMMON STOCK

- a. Dividends. The holders of outstanding shares of Class A Common Stock shall be entitled to receive dividends as, when and in the amount declared by the Board of Directors, out of any funds legally available therefor.
- b. Liquidation, Dissolution and Winding Up. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary (each, a "Liquidation Event"), the holders of Class A Common Stock shall be entitled to receive, out of the net assets of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, that portion of the remaining funds to be distributed. Such funds shall be paid to the holders of Class A Common Stock on the basis of the number of shares of Class A Common Stock held by each of them.
- c. Voting. Shares of Class A Common Stock shall entitle the holder thereof to one vote for each share held with respect to all matters voted on by the shareholders of the Corporation.

2. CLASS B COMMON STOCK

- a. Dividends. The Corporation shall not pay any dividends on Class B Common Stock.
- b. Liquidation, Dissolution and Winding Up. In the event of a Liquidation Event, each outstanding share of Class B Common Stock shall be converted to a number of shares of Class A Common Stock equal to (x) the number of shares of Class B Common Stock to be converted multiplied by (y) a fraction, the numerator of which is (A) the Class B Per Share Value at Liquidation Event Valuation Date and the denominator of which is (B) the Class A Per Share Value at Liquidation Event Valuation Date; provided that in the event that the Class B Value at Liquidation Event Valuation Date is zero or is a negative number, then each outstanding share of Class B Common Stock shall as of the date of the Liquidation Event be cancelled for no value (ceasing to be an outstanding share of Class B Common Stock) and not be converted into shares of Class A Common Stock.

Upon conversion of the shares of Class B Common Stock into the Class A Common Stock in accordance with this Section 2(b), the holders of such resulting shares of Class A Common Stock shall be entitled, on a pro-rata basis, to participate in any distribution of the Corporation's assets and receive any payment from the Corporation out of the assets of the Corporation available for distribution to the holders of shares of Class A Common Stock.

- c. Voting Rights. Except as otherwise required by applicable law, holders of Class B Common Stock shall have no voting rights with respect to their Class B Common Stock and shall be entitled to no notice of any meeting of the holders of the Corporation's shareholders. The holders of Class B Common Stock shall have no right to elect, appoint, remove or reappoint members of the Corporation's Board of Directors or any committee thereof.
- d. Redemption. Each share of Class B Common Stock shall be redeemable by the Corporation at any time on or after the day that is six months prior to the seventh (7th) anniversary date of the Original Issuance Date (or such earlier date as approved or consented to by the holders of all of the outstanding shares of Class B Common Stock), at the redemption price equal to the lesser of (x) the Class B Per Share Value at Redemption Valuation Date and (y) the Original Issuance Price Per Class B Share (the "Redemption Price"), subject to the following provisions:
  - i. Partial Redemption. If less than the entire number of outstanding shares of the Class B Common Stock is called for redemption by the Corporation, the shares are to be redeemed in a manner determined by the Board of Directors.
  - ii. Notice of Redemption. Not less than ninety (90) days nor more than one hundred twenty (120) days prior to the date fixed by the Corporation for redemption (the "Redemption Date"), a notice (the "Redemption Notice") specifying the Redemption Date and place of such redemption shall be given by certified mail, return receipt requested, postage prepaid, to the holders of record of the shares of the Class B Common Stock selected for redemption at their respective addresses as the same shall appear on the books of the Corporation.
  - iii. Cessation of Rights as a Holder. After the Redemption Date, each share of the Class B Common Stock called for redemption shall cease to be outstanding and the holder of such share shall cease to have rights as a shareholder with respect to such share, other than the right to receive the Redemption Price for such share on the Redemption Date upon surrender (and endorsement if required by the Corporation) of the certificate evidencing such share, if any. The Corporation shall not be obligated to pay interest on the Redemption Price if the holder fails to surrender those certificates, if any, to the Corporation on the Redemption Date.
- e. Fractional Shares. No fractional shares of Class A Common Stock shall be issued upon conversion of shares of Class B Common Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay to such holder, in cash, an amount equal to the same fraction of the value per share of outstanding Class B Common Stock as provided in Section 2(b).

f. Limitations. Notwithstanding anything contained in these Articles of Incorporation to the contrary:

- i. at no time shall the actual Class B Value at Liquidation Event Valuation Date exceed the Limitation Amount, such that if the actual Class B Value at Liquidation Event Valuation Date exceeds the Limitation Amount, it shall be deemed for all purposes of these Articles of Incorporation to be equal to the Limitation Amount;
- ii. if as of the day immediately prior to a Redemption Date, the aggregate Redemption Price paid for all shares of Class B Common Stock since the Original Issuance Date shall be greater than or equal to or the Limitation Amount, then the Redemption Price of any further shares redeemed pursuant to Section 2(d) shall be zero and such shares shall be redeemable for no consideration and canceled;
- iii. at no time and in no event shall any share of Class B Common Stock be permitted to convert into a share of Class A Common Stock if such conversion would cause the Class A Shares to Class B Converted Shares Ratio to be less than 4 to 1, and in the event such ratio would not be satisfied, such impacted shares of Class B Common Stock shall be redeemable for no consideration and canceled; and
- iv. in no event shall the value attributable to any or all shares of Class B Common Stock exceed 20% of the Net Asset Value of the Corporation.

g. Definitions. For purposes of these Articles of Incorporation, the following definitions shall apply:

- i. "Class A Shares to Class B Converted Shares Ratio" shall mean, as of the date of calculation, the ratio of (x) the aggregate number of outstanding shares of Class A Common Stock excluding shares of Class A Common Stock outstanding as a result of conversion from Class B Common Stock to (y) the aggregate number of shares of Class B Common Stock that have been converted into shares of Class A Common Stock. This ratio shall be calculated as of the date immediately prior to the proposed conversion of shares of Class B Common Stock.
- ii. "Class A Per Share Value at Liquidation Event Valuation Date" shall mean an amount equal to the quotient of (a) Class A Value at Liquidation Event Valuation Date, divided by (b) the number of shares of Class A Common Stock outstanding as of the Liquidation Event Valuation Date.
- iii. "Class B Per Share Value at Liquidation Event Valuation Date" shall mean an amount equal to the quotient of (a) the Class B Value at Liquidation Event Valuation Date, divided by (b) the number of shares of

Class B Common Stock outstanding as of the Liquidation Event Valuation Date.

- iv. "Class B Per Share Value at Redemption Valuation Date" shall mean an amount equal to the quotient of (a) the Class B Value at Redemption Valuation Date, divided by (b) the number of shares of Class B Common Stock outstanding as of the Redemption Valuation Date.
- v. "Class B Value at Redemption Valuation Date" shall mean an amount equal to (a) the difference of the Net Asset Value of the Corporation as of the Redemption Valuation Date minus the Hurdle multiplied by (b) the product of (I) 20% multiplied by (II) a fraction, the numerator of which is (A) the number of outstanding shares of Class B Common Stock as of the Redemption Valuation Date and the denominator of which is (B) the number of authorized shares of Class B Common Stock as of the Redemption Valuation Date.
- vi. "Class A Value at Liquidation Event Valuation Date" shall mean an amount equal to the difference of the Net Asset Value of the Corporation as of the Liquidation Event Valuation Date minus the Class B Value at Liquidation Event Valuation Date.
- vii. "Class B Value at Liquidation Event Valuation Date" shall mean an amount equal to (a) the difference of the Net Asset Value of the Corporation as of the Liquidation Event Valuation Date minus the Hurdle multiplied by (b) the product of (I) 20% multiplied by (II) a fraction, the numerator of which is (A) the number of outstanding shares of Class B Common Stock as of the Liquidation Event Valuation Date and the denominator of which is (B) the number of authorized shares of Class B Common Stock as of the Liquidation Event Valuation Date.
- viii. "Hurdle" shall mean an amount equal to the product of the Net Asset Value of the Corporation as of the Original Issue Date multiplied by 120%.
- ix. "Limitation Amount" shall mean \$10,000,000 multiplied by a fraction, the numerator of which is (a) the number of outstanding shares of Class B Common Stock as of the Redemption Valuation Date and the denominator of which is (b) the number of authorized shares of Class B Common Stock as of the Redemption Valuation Date.
- x. "Liquidation Event Valuation Date" shall mean the date of fiscal month end of the Corporation that is not less than 30 days immediately preceding the Liquidation Event.



- xi. "Net Asset Value" shall mean the net asset value calculated in accordance with U.S. generally accepted accounting principles, adjusted to exclude: (a) the balance sheet value of goodwill during the period beginning on a date determined by the Board of Directors that precedes the Original Issuance Date by not less than 30 days and ends on the Original Issuance Date; (b) all cross-charges (but not re-charges); and (c) capital contributions by any shareholders (but not earnings relating thereto).
- xii. "Original Issuance Date" shall mean the date of the original issuance of the subject shares of Class B Common Stock.
- xiii. "Original Issuance Price Per Class B Share" shall mean the price per share of the subject shares of Class B Common Stock on the Original Issue Date.
- xiv. "Redemption Valuation Date" shall mean the date of fiscal month end of the Corporation that is not less than 30 days immediately preceding the Redemption Date.

#### ARTICLE VI. POWERS OF THE CORPORATION

The Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out its business and affairs, subject to any limitations or restrictions imposed by applicable law or these Articles of Incorporation.

#### ARTICLE VII. TERM OF EXISTENCE

The term of existence of the Corporation is perpetual.

#### ARTICLE VIII. TITLE

To the extent permitted by applicable law, the Corporation shall be entitled to treat the person in whose name any share or right is registered on the books of the Corporation as the owner thereto for all purposes, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or right on the part of any other person, whether or not the Corporation shall have notice thereof.

#### ARTICLE IX. REGISTERED AGENT AND ADDRESS

The name and address of the current registered agent of the Corporation is National Corporate Research, Ltd., 155 Office Plaza Drive, Tallahassee, Florida 32301.

#### ARTICLE X. INDEMNIFICATION

The Corporation shall indemnify the members of its Board of Directors and its officers to the full extent permitted by law. The Board of Directors is hereby specifically authorized to

make such other provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

#### ARTICLE XI. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the Board of Directors and the shareholders, except that the Board of Directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

#### ARTICLE XII. AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation.

*[Remainder of Page Left Blank - Signature Page Follows]*

In accordance with Section 607.1007, Florida Statutes, the undersigned officer hereby certifies that: (a) the foregoing Second Amended and Restated Articles of Incorporation contain amendments requiring shareholder approval; (b) the amendments were approved by unanimous written consent of the Board of Directors on June 17, 2014 and by written consent of the shareholders on July 7, 2014; (c) the number of votes cast for the amendment by the shareholders in favor of the amendment was sufficient for approval; and (d) these duly adopted Second Amended and Restated Articles of Incorporation supersede the original Restated Articles of Incorporation, as amended.

**ACCREDITED HOLDING  
CORPORATION**, a Florida corporation

By: 

Name: Deborah Snow

Title: President

**CERTIFICATE OF DESIGNATION  
OF  
REGISTERED AGENT**

Pursuant to Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

That Accredited Holding Corporation, whose current registered agent and office on file with the Florida Department of State is Deborah Ann Snow, 4798 New Broad Street, Suite 200, Orlando, Florida 32814, has named National Corporate Research, Ltd., 155 Office Plaza Drive, Tallahassee, Florida 32301, as its agent to accept service of process within this state.

**ACKNOWLEDGMENT**

Having been named as registered agent to accept service of process for the corporation named above, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in that capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated: November 26, 2014

NATIONAL CORPORATE RESEARCH,  
LTD.

By: Colleen McMahon

Name: Colleen McMahon

Title: Assistant Secretary

10/06/2032

03-20

20107 P-10011002

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## Florida Department of State

Division of Corporations  
Electronic Filing Cover Sheet

**Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.**

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
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TO WHOM IT MAY CONCERN:

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

I HEREBY tender my resignation as the Vice-President, Director and Secretary of EL AHORRO SUPERMARKET CORP., a Florida corporation, effective immediately on this 18<sup>th</sup> day of November, 2014 at the end of the business day. DOC # P0300011559

  
\_\_\_\_\_  
JUAN CARLOS CHAVEZ

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