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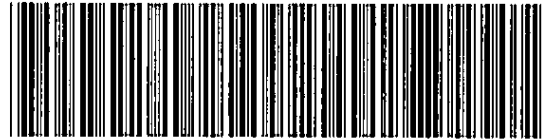
Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Heading and 1st paragraph
had wrong name. Gave
me permission to correct
it on 8/18/21

Emulating since 8/18/21 with
abby Holmes.

Office Use Only



200367427552

06/08/21--01019--033 **43.75

FILED
2021 AUG 18 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FL

Amended + Restated
Name Change

AUG 18 2021

D CUSHING

COVER LETTER

Department of State
Amendment Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

Current Name Accredited Holding Corporation

SUBJECT: Accredited America Insurance Holding Corporation

CORPORATE NAME

will be the new name.

Enclosed are an original and one (1) copy of the restated articles of incorporation and a check for:

☐ \$35.00 Filing Fee
☒ \$43.75 Filing Fee & Certificate of Status

\$43.75 Filing Fee & Certified Copy	\$52.50 Filing Fee, Certified Copy & Certificate of Status
ADDITIONAL COPY REQUIRED	

RECEIVED
TALLAHASSEE, FL
2021 AUG 18 PM 12:23

FROM: Kenneth M. Portner
Name (Printed or typed)
Two Logan Square, Suite 600
Address
Phildelphia, PA 19103
City, State & Zip
267-675-3305
Daytime Telephone number
ken.portner@rqih.com
E-mail address: (to be used for future annual report notification)

NOTE: Please provide the original and one copy of the document.



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 26, 2021

KENNETH M. PORTNER
TWO LOGAN SQUARE
SUITE 600
PHILDELPHIA, PA 19103 US

Ref. Number: 200367427552

This will acknowledge receipt of your name reservation request. However, your request has not been granted and is being returned for the following reason(s):

We can find no record of the entity named in your document. If this is the correct name, please provide us with the document number, or any other documentation supporting that this entity is registered with the Division of Corporations.

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.

Anissa Butler
Regulatory Specialist II

Letter Number: 721A00017425

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

FILED
2021 AUG 18 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FL

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 America Insurance Holding Corporation.

ARTICLE II. ADDRESS

The mailing address and 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 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 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 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 obliged 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 date immediately prior to 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 related 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 Issuance 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 registered agent of the Corporation is c/o Cogency Global Inc., 115 North Calhoun Street, Suite 4, Tallahassee, FL 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.

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In accordance with Section 607.1007, Florida Statutes, the undersigned officer hereby certifies that: (a) the foregoing Third 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 May 10, 2021, and written consent of the shareholders on May 10, 2021; (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 Third Amended and Restated Articles of Incorporation supersede the Second Amended and Restated Articles of Incorporation.

**ACCREDITED AMERICA INSURANCE HOLDING
CORPORATION**, a Florida Corporation

By: 

Name: Alan Quilter

Title: President

**UNANIMOUS WRITTEN CONSENT TO ACTION WITHOUT A MEETING OF THE BOARD OF DIRECTORS OF
ACCREDITED HOLDING CORPORATION**

The undersigned, being all of the directors of Accredited Holding Corporation, a Florida Corporation (the "Company"), hereby waive the giving of any and all notice of the holding of a meeting of the directors and, acting without a meeting pursuant to Section 607.0821 of the Florida Statutes, and Section 2.9 of the Company's Bylaws hereby unanimously consent to, adopt and approve the following resolutions and the actions and transactions contemplated thereby, and a copy of this Unanimous Written Consent is ordered to be filed with the minutes of the proceedings of the Board of Directors of the Corporation, such action being deemed to be effective on May 7, 2021:

1. PURPOSE OF THE RESOLUTION

To appoint Alan K. Quilter as President of the Company.

2. RESOLUTION

It is RESOLVED:

- 2.1 THAT Alan K. Quilter be appointed as President of the Company with immediate effect to serve until his death, removal, or resignation

AGREED

Date: May 7, 2021



Alan Quilter, Chairman and Director