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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PENINSULA INSURANCE BUREAU, INC.**

(A FLORIDA CORPORATION)

Pursuant to Section 607.1007 of the Florida Business Corporation Act, the undersigned, being the President and Treasurer of Peninsula Insurance Bureau, Inc. (hereinafter the "**Corporation**"), a Florida corporation, and desiring to amend and restate its Articles of Incorporation, as amended, does hereby certify:

FIRST: The Articles of Incorporation of the Corporation were filed with the Secretary of State of Florida on February 7, 1990, Document No. 149691.

SECOND: The Amended and Restated Articles of Incorporation were adopted by the Corporation's shareholders. The number of votes cast for the amendment by the shareholders were sufficient for approval.

THIRD: The text of the Articles of Incorporation is hereby amended and restated as set forth in full and shall supersede the Articles of Incorporation.

**ARTICLE I
Entity Name and Type**

The name of the corporation is **Peninsula Insurance Bureau, Inc.** (the "**Corporation**").

**ARTICLE II
Purpose**

The purpose of the Corporation is to act as an agent for insurance companies, to perform insurance audits, adjustments and visual fire and casualty inspections, and to transact any business, to engage in any lawful act or activity and to exercise all powers for which corporations may be organized under the Florida Business Corporation Act, as the same exists or may hereafter be amended (the "**FBCA**").

**ARTICLE III
Authorized Shares**

Section 1. Classes of Stock. This Corporation is authorized to issue two (2) classes of stock, to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares that the Corporation is authorized to issue is 109,000. Of those shares, 150,000 shares shall be Common Stock, \$0.10 par value per share, and 49,000 shares shall be Preferred Stock, \$0.10 par value per share. All of the authorized Preferred Stock shall consist of and be designated as Class B ESOP Convertible Preferred Stock, \$0.10 par value per share (the "**Class B Preferred Stock**"). The description of the different classes of capital stock, and the statement

of the relative powers, preferences, rights, qualifications, limitations and restrictions of each of such classes of stock, are as follows:

A. Common Stock.

1. **VOTING** Except as may otherwise be required by law or these Articles of Incorporation, each holder of Common Stock shall have one (1) vote in respect of each share of such Common Stock held by such holder with respect to every matter coming before any meeting of, or otherwise to be acted upon by, the shareholders of the Corporation, including, without limitation, the election of the Board of Directors of the Corporation.

2. **DIVIDENDS** Except as otherwise provided herein, after payment in full of any accrued Preferred Dividends and Compounding Accruing Dividends (each as defined in Section B.3 below) to the holders of issued and outstanding Class B Preferred Stock, the holders of the issued and outstanding Common Stock shall share equally and ratably in any dividends paid or declared and set aside for payment (when and if declared by the Board of Directors).

3. **LIQUIDATION, DISSOLUTION OR WINDING UP** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation prior to the payment in full of the Preferred Dividend at the end of the Preference Period (as defined in Section B.3 below), and including deemed liquidation events described in Section B.5(b) below, following payment of the Class B Liquidation Payment, as defined in Section B.5 below, then the holders of Common Stock shall be entitled to participate, on the same basis, share for share, as the holders of Class B Preferred Stock (on an as-converted basis as provided in Section B.5 below) in the distribution of the balance of the assets of the Corporation available for distribution to the Corporation's shareholders.

B. Class B Preferred Stock. The powers, preferences, rights, qualifications, limitations and restrictions of the Class B Preferred Stock are as follows:

1. **DESIGNATION OF SERIES; RESTRICTIONS ON ISSUANCE** The shares of the Class B Preferred Stock, after their original issuance, shall be issued only to, and owned only by, trusts qualified (or intended to be qualified) under Section 401(a) of the Internal Revenue Code of 1986, as amended, including without limitation the Peninsula Insurance Bureau Employee Stock Ownership Trust (the "ESOT" or the "Holder") created pursuant to the Peninsula Insurance Bureau Employee Stock Ownership Plan (the "ESOP") in connection with the ESOT's purchase of the Class B Preferred Stock from its original holders (the "ESOP Transaction") and/or employees of the Corporation (collectively with any approved trusts and/or the ESOT, "Authorized Class B Shareholders"). In addition, any share of Class B Preferred Stock that is transferred to any person or entity other than an Authorized Class B Shareholder shall automatically be converted into shares of the Corporation's Common Stock at a rate equal to the Conversion Ratio (as defined in Section B.6(a) below) then in effect. All references to the holder or holders of the shares of Class B Preferred Stock shall mean the ESOT. Notwithstanding the foregoing provisions of this Section B.1, shares of the Class B Preferred Stock may be converted into shares of Common Stock pursuant to the terms of Section B.6 hereof, and the shares of Common Stock issued upon such conversion may be transferred by the holder thereof as permitted by law.

2. **VOTING RIGHTS.** The holders of the Class B Preferred Stock are entitled to one vote for each share of Class B Preferred Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting. Notwithstanding any provision contained herein to the contrary, no modification to these Amended and Restated Articles of Incorporation of the Corporation or any action of the Board of Directors shall establish, create or authorize any series or class of stock of the Corporation that ranks senior to or pari passu with the Class B Preferred Stock (such senior stock, the "**Senior Stock**") in respect of the right to receive dividends or in respect of the right to participate in any distribution upon liquidation, dissolution or winding up of the affairs of the Corporation without (i) the consent or waiver in writing of the Holder or (ii) by the vote, at a meeting called for such purpose, of the Holder at such meeting.

3. **DIVIDENDS.**

(a) **Cash Dividend Rate.** Holders of Class B Preferred Stock shall be entitled to a cumulative annual dividend at the rate of 9.5% per annum on the Transaction Price (as defined below), as adjusted for any unpaid Compounding Accruing Dividends (as defined below), which shall accrue on such shares of Class B Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to Class B Preferred Stock) (the "**Preferred Dividends**") and shall be payable annually on or before each December 31 for a period equal to the shorter of: (a) the five (5)-year anniversary of the date hereof and (b) such period commencing on the date hereof and ending on such date that the Corporation elects to be taxed as an S corporation (such period, the "**Preference Period**"). Subject to any restrictions imposed on the Corporation's ability to pay dividends by any lender of the Corporation senior in priority position to the Class B Preferred Stock, the Corporation's obligation to pay dividends on the Class B Preferred Stock shall cease upon the holders of Class B Preferred Stock being paid in full Preferred Dividends in the aggregate amount of \$19,475,000 ("**Maximum Dividend**"), plus any unpaid Compounding Accruing Dividends promptly after the end of the Preference Period. For the avoidance of doubt, all residual rights on all dividends after payment of the Maximum Dividend will accrue to the Common Stock and the holders of Class B Preferred Stock will have no right or claim to any dividends in excess of the Maximum Dividend, plus any Compounding Accruing Dividends. The term "**Transaction Price**" has used herein shall mean \$41,000,000 in the aggregate. Preferred Dividends shall accrue from day to day, whether or not declared, and shall be cumulative. Any Preferred Dividends that are undeclared and unpaid as of last day of each year in respect of the prior twelve (12) month period (pro-rated on a daily basis for partial periods) shall become "**Compounding Accruing Dividends**" as of and following such date unless and until paid. This compounding means that, on the terms provided for above, the amount of any unpaid Preferred Dividends as of the last day of a year will be added to the Transaction Price on which dividends accrue, until such amount (together with any Preferred Dividends that then accrue on such additional amount) is paid. Any amounts of unpaid Compounding Accruing Dividends that are unpaid at the end of the Preference Period shall continue to compound at the rate per annum equal to 9.5% until paid. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation until such time that the Maximum Dividend

plus any unpaid Compounding Accruing Dividends have been paid to the holders of the Class B Preferred Stock.

(c) Restrictions on Dividends. So long as the Corporation is in arrears in the payment of any Preferred Dividend, the Corporation shall not, directly or indirectly, declare or pay any dividend on, or make any distribution to the holders (as such) of, any Common Stock or any other class or series of stock of the Corporation that is not Senior Stock. Except as provided in the immediately preceding sentence of this subsection (c) and subject to subsection (d) below, the Corporation may declare dividends on the Corporation's issued and outstanding Common Stock.

(d) Pro Rata Share of Other Dividends. In the event that the Board of Directors shall, subject to Section B.3(c) above, elect to pay or declare and set apart for payment any cash dividend on shares of the Common Stock out of funds legally available therefor, the Holder of the Class B Preferred Stock shall also be entitled to receive dividends payable in an amount per share equal to the amount per share payable on the Common Stock (with the shares of Class B Preferred Stock treated on an as-converted basis, except to the extent provided to the contrary in any shareholder rights or limitation agreement between the Corporation and the Trustee of the ESOP as in effect from time to time), and the Corporation may declare dividends on the Corporation's issued and outstanding Common Stock.

4. REDEMPTION AT OPTION OF CORPORATION.

(a) Optional Redemption. Subject to the conversion rights set forth in Section B.6, the Class B 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 Board of Directors shall determine which shares are offered to be redeemed. The redemption price paid for each share of Class B Preferred Stock to be redeemed (the "**Redemption Price**") shall equal (i) one share of Common Stock (subject to appropriate adjustments in the event of, without duplication, (A) combinations, subdivisions, stock splits or like events with respect to the Class B Preferred Stock and (B) the Conversion Ratio of the Class B Preferred Stock changing to a Conversion Ratio other than 1:1 pursuant to Section B.6 below), plus (ii) a payment in cash equal to the present value (calculated using a rate equal to 9.5% per annum) of all unpaid Preferred Dividends (whether or not accrued, or declared as of the date of redemption) plus any Compounding Accruing Dividends. From and after the Redemption Date (as defined in clause (b) below) and payment in full of the Redemption Price, dividends on shares of Class B 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, a notice of redemption pursuant to this Section B.4 (the "**Redemption Notice**") shall be sent to the Holder at the address shown on the books of the Corporation by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 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 Class B Preferred Stock to

be redeemed and, if fewer than all of the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (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 in effect at the time in accordance with Section B.6 below. Upon surrender of a certificate or certificates for any shares so called for redemption, the Corporation shall redeem such shares on the Redemption Date and at the Redemption Price specified in Section B.4(a). 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 at the address of such holder 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.

5. LIQUIDATION PREFERENCE.

(a) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (or deemed liquidation pursuant to Section 5(b) below) prior to the payment in full of the Maximum Dividend, plus any Compounding Accruing Dividends, the Holder shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, a payment for each outstanding share of Class B Preferred Stock in cash equal to the sum of the present value (calculated using a discount rate of 9.5% per annum) of all Preferred Dividends (whether or not accrued or declared as of the payment date), less the aggregate amount of dividends and other distributions previously paid on such shares prior to the payment date (the "Class B Liquidation Payment"), and such payment shall be allocated pro rata among the outstanding shares of Class B Preferred Stock, before any payment shall be made or any assets distributed to the holders of the Common Stock. After payment of the Class B Liquidation Payment, the holders of Class B Preferred Stock shall then be entitled to participate, on the same basis, share for share (calculated with regard to the number of shares of Common Stock into which a share of Class B Preferred Stock is convertible at the Conversion Ratio 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 Class B Liquidation Payment, 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 Class B Preferred Stock.

(b) Deemed Liquidation. For purposes of this Section B.5, a liquidation, dissolution or winding up of the Corporation shall be deemed to include the occurrence of any of the following events, unless the preferences and rights applicable to the Class B Preferred Stock in these Amended and Restated Articles of Incorporation (including the Preferred Dividends per share for the periods provided herein) remain unaffected in such

transaction or, prior thereto, such transaction shall have been approved by the Holder: (i) (A) the Corporation shall have merged into or consolidated with another corporation, or another corporation shall have merged into the Corporation or (B) a subsidiary of the Corporation is a constituent party to a merger or consolidation and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, and in either the case of clause (A) or (B) above, the result of which is that less than 50% of the total voting power of the surviving or resulting corporation (or the Corporation, in the case of a subsidiary merger) is represented by shares held by shareholders of the Corporation (or parties under common control with them) immediately prior to such merger or consolidation, or (ii) a transaction whereby the Corporation shall have sold or leased all (or substantially all) of its assets to another corporation or other person or entity.

6. CONVERSION RIGHTS.

(a) Optional Conversion. The Holder shall be entitled, at any time, to cause any or all of the shares of Class B Preferred Stock held by such Holder to be converted into shares of Common Stock at a one to one (1:1) ratio, being one share of Common Stock to one share of Class B Preferred Stock (as adjusted pursuant to Section B.7, the "Conversion Ratio"); provided, however, that if the Corporation elects to redeem any shares of Class B Preferred Stock and, following notice of such redemption, the Holder elects to exercise its conversion rights, then the Holder must exercise its conversion rights prior to the close of business on the date that is 30 days before the date fixed for redemption by the Corporation. At the time of any such conversion under this Section B.6(a), the Corporation shall pay the Holder in cash an amount equal to the aggregate amount of accrued but unpaid dividends due through the date of conversion on the shares of Class B Preferred Stock to be so converted (collectively, the "Accrued Dividend Amount"). For the avoidance of doubt, the initial Conversion Ratio is one (1).

(b) Notice of Conversion. To convert shares of Class B Preferred Stock into shares of Common Stock, the Holder shall give written notice to the Corporation (the "Conversion Notice") of the Holder's election to convert a stated number of shares of Class B 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 30 days after the date of the Conversion Notice), after which the Holder shall surrender 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 (1) issue and deliver, or cause to be delivered, to the Holder, a certificate or certificates for the number of full shares of Common Stock issuable upon the conversion of such Conversion Shares (and a certificate for the number, if any, of the shares of Class B Preferred Stock represented by the surrendered certificate that were not converted into Common Stock) and (2) pay the Holder in cash the Accrued Dividend Amount on the shares of Class B Preferred Stock converted, plus any Compounding Accruing Dividends. 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 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 Class B Preferred Stock, as of the close of business on such date.

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

(d) Cancellation and Reissuance of Converted Shares. Any shares of Class B 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 Class B Preferred Stock and restored to the status of authorized but unissued shares of Class B Preferred Stock of the Corporation, undesignated as to series, and may thereafter be reissued as part of a new series of such Class B Preferred Stock as permitted by law.

(e) Stock Transfer Taxes. The Corporation shall pay all stock transfer and similar taxes that may be payable in respect of any issuance or delivery of shares of the Class B Preferred Stock or shares of Common Stock or other securities issued on account of the Class B Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to:

(1) pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of the Class B Preferred Stock or Common Stock (or other securities) in a name other than that in which the shares of the Class B Preferred Stock with respect to which such shares or other securities are issued or delivered were registered;

(2) make any payment to any person with respect to any such shares or securities other than a payment to the registered holder thereof; or

(3) make any such issuance, delivery or payment unless and until the person or entity otherwise entitled thereto 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).

7. ADJUSTMENT OF CONVERSION RATIO.

(a) Organic Changes. 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 number of shares of Common Stock outstanding immediately after such event, and the denominator of which shall be the number of shares of Common Stock outstanding immediately before such event.

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(b) Subsequent Issuances. If at any time and from time to time after the initial issuance of any shares of Class B Preferred Stock (and other than the initial purchase by the Holder of the Class B Preferred Stock), the Corporation shall issue, sell or exchange (i) shares of Common Stock or (ii) options, warrants or other rights to acquire shares of Common Stock (securities described in this clause (ii), "Common Securities") (each such event, an "Issuance", and the date of such Issuance, the "Issuance Date"), in any such case at a purchase price or exercise price per share, as applicable, that is less than the Fair Market Value (as defined in Section B.10(d) below) on the Issuance Date, then the Conversion Ratio in effect immediately prior to such Issuance shall be adjusted by multiplying such Conversion Ratio by a fraction, the numerator of which shall be the sum of (i) the number of shares of Common Stock outstanding immediately before the Issuance and (ii) the number of shares of Common Stock so issued, or the maximum number of shares of Common Stock that could be acquired upon exercise in full of all Common Securities so issued, and the denominator of which shall be the sum of (x) the number of shares of Common Stock outstanding immediately before such Issuance and (y) the number of shares of Common Stock that could be purchased at the Fair Market Value of a share of Common Stock on the Issuance Date for the maximum aggregate consideration paid for the Common Stock received in such Issuance or payable for the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise in full of all such Common Securities received in such Issuance.

(c) Adjustment for Mergers, Reorganization and Similar Events. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Class B Preferred Stock) is converted into or exchanged for securities, cash or other property, then following any such event (so long as it is not a deemed liquidation covered by Section B.5(a) above, and without duplication), each share of Class B Preferred Stock shall thereafter be convertible, in lieu of the Common Stock into which it was convertible prior to such event, into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Class B Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 7 with respect to the rights and interests thereafter of the holders of the Class B Preferred Stock, to the end that the provisions set forth in this Section 7 (including provisions with respect to changes in and other adjustments of the Conversion Ratio) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class B Preferred Stock.

(d) No De Minimis Adjustments. Notwithstanding any other provisions of this Section B.7, the Corporation shall not be required to make any adjustment of the Conversion Ratio unless such adjustment would require an increase or decrease of at least one percent (1%) in the Conversion Ratio. Any lesser adjustment shall be carried

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forward, and shall be made no later than the time of, and together with, the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1%) in the Conversion Ratio.

8. NOTICES TO HOLDERS.

(a) Notice of Adjustment. Whenever an adjustment to the Conversion Ratio of the Class B Preferred Stock is required pursuant to Section B.7, 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 Class B Preferred Stock, the Corporation shall mail a notice thereof and of the then-prevailing Conversion Ratio to the Holder 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 Section B.8 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.

(b) Address of Holder. If the Holder shall not by written notice designate the address to which the certificate or certificates representing shares of Common Stock to be issued upon conversion of such Class B Preferred Stock should be sent, the Corporation shall be entitled to send the certificate or certificates representing such shares, or such payment, to the address of such Holder shown on the books of the Corporation.

9. **EXCLUSION OF OTHER RIGHTS.** Except as may otherwise be required by law, the shares of Class B Preferred Stock shall not have any preferences or optional, participating, relative or other special rights, other than those specifically set forth in these Amended and Restated Articles of Incorporation of the Corporation. Except as otherwise provided for in these Amended and Restated Articles of Incorporation, the shares of Class B Preferred Stock shall have no preemptive or subscription rights.

10. GENERAL PROVISIONS.

(a) Headings. The headings of the various sections hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(b) Invalidity. If any term, right, preference or limitation of the Class B Preferred Stock set forth in these Amended and Restated Articles of Incorporation is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms, rights, preferences and limitations that can be given effect without the invalid, unlawful or unenforceable term, right, preference or limitation will, nevertheless, remain in full force and effect, and no term, right, preference or limitation

herein set forth will be deemed dependent upon any other such term, right, preference or limitation unless so expressed herein.

(c) Waiver. Any of the rights, powers, preferences and other terms of the Class B Preferred Stock set forth herein may be waived on behalf of all holders of Class B Preferred Stock by the affirmative written consent or vote of the holders of at least 50% of the shares of Class B Preferred Stock then outstanding.

(d) Definitions. For the purposes of these Amended and Restated Articles of Incorporation the following terms shall have the meanings indicated:

"Business Day" shall mean each day that is not a Saturday, Sunday or a day on which state or federally chartered banking institutions in Florida are required or authorized to be closed.

"Fair Market Value" shall mean, as to shares of Common Stock or any other class of capital stock or securities of the Corporation, the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, (or, if there has been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of each day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case, averaged over a period of 21 Business Days consisting of the day as of which "Fair Market Value" is being determined and the 20 consecutive Business Days prior to such day); provided, that if at any time such security is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, "Fair Market Value" shall mean the fair market value thereof as determined by the most recent valuation of the Class B Preferred Stock performed in connection with the administration of the ESOP or, if fair market value is being determined in connection with the redemption of the Class B Preferred Stock, as determined by the ESOP Committee of the Board of Directors utilizing the advice of an independent investment banking or appraisal firm experienced in the valuation of such securities, selected in good faith by the ESOP committee of the Board of Directors, and taking into account in determining such value, whether the number of shares into which Class B Preferred Stock is convertible would entitle the holder thereof to voting control of the Corporation at such time.

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ARTICLE IV Limitation of Liability

To the fullest extent permitted under the FBCA and other applicable law, no director of the Corporation shall be personally liable to the Corporation or any of its shareholders or any other person for monetary damages for or relating to any statement, vote, decision, action or failure to act, regarding corporate management or policy, by a director, unless the breach or failure to perform his or her duties as a director satisfies the standards set forth in Section 706.0831(1) of the FBCA (or a successor provision of such law) as the same exists or may hereafter be amended. To the fullest extent permitted under the FBCA and other applicable law, a director of the Corporation shall not be or held liable for any action taken as a director, or any failure to take action, if he or she performed the duties of his or her office in compliance with Section 607.0830 of the FBCA (or a successor provision of such law) as the same exists or may hereafter be amended. If the FBCA is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the FBCA, as so amended. Any repeal or modification of this Article IV shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE V Indemnification

The Corporation shall indemnify, advance expenses and hold harmless, to the fullest extent permitted by the FBCA 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 he or she, or a person for whom he or she is the personal or legal representative, heir, or executor, 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, limited liability company, 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, *provided, however*, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any Covered Person in connection with any suit, action or proceeding (or part thereof) initiated by such Covered Person unless such suit, action or proceeding (or part thereof) was authorized or consented to by the Board of Directors. Any amendment, repeal or modification of this Article V 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. The rights to indemnification and to the advancement of expenses conferred in this Article V shall not be exclusive of any other right that any person may have or hereafter acquire under these Articles (as now or hereafter in effect), the Bylaws (as now or hereafter in effect), any statute, agreement, vote of shareholders or disinterested directors, or otherwise.

ARTICLE VI

Bylaws

Subject always to such bylaws as may be adopted from time to time by the Corporation's shareholders, the Board of Directors is expressly authorized to adopt, alter, amend and repeal the Bylaws, but any bylaw adopted by the Board of Directors may be altered, amended or repealed by the shareholders. The Bylaws or any particular bylaw may fix a greater quorum or voting requirement for shareholders (or voting groups of shareholders) than is required by the FBCA

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IN WITNESS WHEREOF, Peninsula Insurance Bureau, Inc. has caused these Amended and Restated Articles of Incorporation to be signed by the undersigned officer on December 16, 2022.

PENINSULA INSURANCE BUREAU, INC.

By: 

Name: Jose A. Palacios

Title: President and Treasurer

2022 DEC 19 AM 8:47