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3/05/98

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FAX #: (850)922-4000

FROM: ATLAS, PEARLMAN, TROP & BORKSON, P.A.
CONTACT: BEVERLY F. BRYAN
PHONE: (954)763-1200

ACCT#: 076247002423

FAX #: (954)766-7800

NAME: NAIB TRADING CORPORATION

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Amendment

03/06/98

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**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
NAIB TRADING CORPORATION**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006 of the Business Corporation Act of the State of Florida, the undersigned President of NAIB TRADING CORPORATION, a corporation organized and existing under and by virtue of the Business Corporation Act of the State of Florida ("Corporation"), bearing document number M53693, does hereby certify:

First: That pursuant to written consent of the majority of the Shareholders and all of the Directors of said Corporation on February 27, 1998, the Shareholders and Directors approved the amendment to the Corporation's Articles of Incorporation as follows:

"Article IV. Capital Stock" of the Articles of Incorporation of this Corporation is deleted in its entirety, and replaced by the following:

ARTICLE IV

CAPITAL STOCK

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 8,500 shares, consisting of (i) 7,500 shares

Charles B. Pearlman, Esq., FL Bar # 235547
Atlas, Pearlman, Trop & Borkson, P.A.
200 E Las Olas Blvd., Suite 1900
Ft. Lauderdale, FL 33301
(954) 763-1200

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of Common Stock (the "Common Stock"), and (ii) 1,000 shares of Preferred Stock (the "Preferred Stock"). The terms of the Preferred Stock are set forth below in subsections (A) and (B).

(A) The Corporation shall have authority to issue 10 shares of Preferred Stock to be designated Series A Convertible Preferred Stock, no par value (the "Series A Convertible Preferred Stock"), and the voting powers, full or limited, or no voting powers, and the designations, preferences and relative, participating, optional or other special rights, and qualifications, or restrictions of the Series A Convertible Preferred Stock shall be as follows:

1. Dividends. No holder of the Series A Convertible Preferred Stock, as such, shall be entitled to receive any dividends by reason of such holder's ownership of Series A Preferred Stock.

2. Restrictions on Transfer. Each certificate for shares of Series A Convertible Preferred Stock (and any Common Stock issuable upon the conversion of the Series A Convertible Preferred Stock) shall bear the following legend (and any additional legend required by applicable law or rule) on the face thereof:

"The shares of preferred stock represented by this certificate have not been, and the shares of common stock to be issued upon conversion hereof, when issued, will not have been registered under the securities act of 1933, as amended (the "securities act"), or qualified under state securities laws and may not be sold, pledged or otherwise transferred unless (a) covered by an effective registration statement under the securities act and qualified under applicable state securities laws, or (b) the Corporation has been furnished with an opinion of counsel acceptable to the Corporation to the effect that no registration and qualification is legally required for such transfer."

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3. Preference. Except as otherwise provided herein, no holder of Series A Convertible Preferred Stock, as such, shall be entitled to receive any preference over the holders of any other class of securities of the Corporation, upon any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary.

4. Voting Rights. No holder of Series A Convertible Preferred Stock shall be entitled to notice of any meeting of the shareholders of the Corporation or, except as otherwise required by law, to vote upon any matter submitted to the shareholders of the Corporation for a vote.

Notwithstanding the foregoing, the Corporation shall not increase the number of authorized shares of Series A Convertible Preferred Stock, nor shall it issue any additional shares of Series A Convertible Preferred Stock, without the prior written consent of holders of a majority of the outstanding shares of Series A Convertible Preferred Stock.

5. Conversion. (a) The Series A Convertible Preferred Stock shall be convertible into shares of Common Stock upon the following terms and conditions:

i) For purposes of this Section 5, a Qualified Event shall mean one of the following:

(I) an initial public offering of the Corporation's securities, or a transaction which results in NAIB becoming a public company;

(II) the liquidation or dissolution of the Corporation;

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(III) a sale of all or substantially all of the assets of the Corporation; or

(IV) any transaction or series of transactions that results in a change in the control of the Corporation, which, for purposes hereof, shall mean the issuance or transfer of voting securities of the Corporation, following which, at least 50% of the aggregate voting power of the Corporation is owned beneficially by persons other than the current beneficial owners of voting securities of the Corporation.

ii) For purposes of this Section 5, a Qualified Event Date shall mean:

(I) in the event of (A) an initial public offering of the Corporation's securities, the initial closing date thereof, or (B) the consummation of a transaction resulting in the Corporation becoming a public company, the closing date thereof;

(II) in the event of the liquidation or dissolution of the Corporation, the date upon which the Corporation's shareholders duly adopt a resolution providing for the dissolution or liquidation of the Corporation;

(III) in the event of the sale of all or substantially all of the Corporation's assets, the date of the closing thereof; or

(IV) in the event of a change in control of the Corporation, the date upon which beneficial ownership of 50% of the Corporation's voting

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securities become beneficially owned by persons other than current beneficial owners of the Corporation.

iii) In the event of the occurrence of a Qualified Event, on the Qualified Event Date, each share of Series A Convertible Preferred Stock, without the necessity of any action on the part of the holder thereof, shall automatically be converted into that number of shares of Common Stock as shall equal one percent (1%) of the number of shares of Common Stock of the Corporation as are issued and outstanding on the applicable "Qualified Event Date". For purposes of this Section 5, the holders of the Series A Convertible Preferred Stock shall be deemed to have surrendered their shares of Series A Convertible Preferred Stock on the Qualified Event Date.

iv) All shares of Common Stock acquired by conversion of Series A Convertible Preferred Stock ("Conversion Shares"), upon issuance, will be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series A Convertible Preferred Stock which is being converted.

v) So long as any shares of Series A Convertible Preferred Stock are outstanding, the Corporation will have at all times authorized, and reserved (free from pre-emptive rights) for the purpose of issue or transfer upon exercise of the rights evidenced by the Series A Convertible Preferred Stock, a sufficient number of shares of its Common Stock to provide therefor.

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vi) Except as otherwise provided by law, holders of Series A Convertible Preferred Stock shall not be entitled to vote upon whether or not to approve the Corporation's participation in any transaction that may result in the occurrence of a Qualified Event.

(b) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Convertible Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to the then effective current market price of such fractional shares as determined in good faith by the Board of Directors of the Corporation.

(B) Subject to Section 4, above, the Corporation shall have authority to issue 990 shares in additional series of preferred stock as the Board of Directors of the Corporation by vote of a majority of its members may designate for issuance, by resolution or resolutions thereof establishing and setting forth the number of shares to be included in each such series, the voting powers, full or limited, or no voting powers, and the designations, preferences and relative, participating or other special rights, and qualifications, or restrictions of such additional series of preferred stock.

The foregoing amendment was adopted, pursuant to the Florida Business Corporation Act, by all of the Directors and a majority of the Shareholders of the Common Stock of the Corporation, which shares consenting and voted represented a majority of the total issued and outstanding capital stock of the Corporation entitled to vote, pursuant to written consent dated February 27, 1998. Therefore, the number of

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votes cast by the Shareholders of the Corporation for the amendment to the Corporation's Articles of Incorporation was sufficient for approval.

IN WITNESS WHEREOF, the undersigned, being the President of this Corporation, has executed these Articles of Amendment as of February 27, 1998.

NAIB TRADING CORPORATION

By:



Marcos König, President

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