

P00000025048

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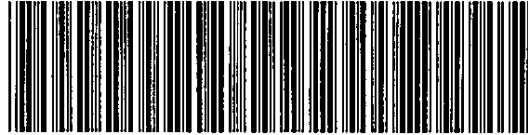
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TREASURY SEC. FILING

11/9/15

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: AquaFiber Technologies Corporation

DOCUMENT NUMBER: PC00000025048

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Rebecca Burnett

Name of Contact Person

AquaFiber Technologies Corporation

Firm/ Company

PO Box 4815

Address

Winter Park, FL 32793-4815

City/ State and Zip Code

becca.taylor@aquafiber.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Rebecca Burnett

Name of Contact Person

at (407) 671-2782

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☐ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

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

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 16, 2015

REBECCA BURNETT
P.O. BOX 4815
WINTER PARK, FL 32793-4815

SUBJECT: AQUAFIBER TECHNOLOGIES CORPORATION
Ref. Number: P00000025048

We have received your document for AQUAFIBER TECHNOLOGIES CORPORATION and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please file the document as either Articles of Amendment or Restated Articles of Incorporation pursuant to applicable Florida Statutes.

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.

Carol Mustain
Regulatory Specialist II

Letter Number: 915A00021990



3251 Elm Street
Oviedo, FL 32765
PO Box 4815
Winter Park, FL 32793-4815
(407) 671-2782 {Office}
www.aquafiber.com

October 27, 2015

Florida Department of State
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

To Whom It May Concern:

Per the letter dated October 16, 2015 (Letter Number: 915A00021990), the enclosed Amended and Restated Articles of Incorporation for AquaFiber Technologies Corporation are being resubmitted. These Amended and Restated Articles are the Third Amended and Restated Articles for the Corporation, superseding the First Amended and Restated Articles submitted in January 2012 and the Second Amended and Restated Articles submitted in January 2014. As described in Article IV of the enclosed articles, the effective date of these Third Amended and Restated Articles of Incorporation is listed as the date of filing, which was originally October 6, 2015.

Please let me know if you have any questions or concerns or need any further documentation.
Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Rebecca T. Burnett". The signature is fluid and cursive.

Rebecca T. Burnett
Vice President of Business Operations

RECEIVED
15 OCT 30 AM 10:31

**THIRD
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
AQUAFIBER TECHNOLOGIES CORPORATION**

FILED
2015 NOV - 2 PM 4:57
CLERK OF STATE
OF FLORIDA

Pursuant to Sections 607.1006 and 607.1007 of the Florida Statutes, the undersigned Florida corporation hereby adopts the following Third Amended and Restated Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is **AQUAFIBER TECHNOLOGIES CORPORATION** (hereinafter referred to as the "Corporation").

**ARTICLE II - AMENDMENTS TO CURRENT AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

The Third Amended and Restated Articles of Incorporation of the Corporation contain amendments to the Amended and Restated Articles of Incorporation requiring shareholder approval.

**ARTICLE III - ADOPTION AND TEXT OF THE THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

The directors of the Corporation approved a resolution recommending to the shareholders of the Corporation that they approve the Third and Amended and Restated Articles of Incorporation in accordance with the provisions of Section 607.0821 of the Florida Statutes, and a majority of the shareholders entitled to vote of each class of outstanding shares of stock of the Corporation approved a resolution approving the Third Amended and Restated Articles of Incorporation by written consent prior to the date hereof, in accordance with the provisions of Section 607.0704 of the Florida Statutes. The following is a true and correct copy of the resolution approving the Third Amended and Restated Articles of Incorporation:

RESOLVED, that the Amended and Restated Articles of Incorporation of the Corporation be restated in their entirety to read as follows:

"ARTICLE I - NAME OF CORPORATION

The name of this Corporation is AquaFiber Technologies Corporation.

ARTICLE II - PURPOSE

The general purpose for which the Corporation is organized shall be

to engage in any lawful acts or activities for which a corporation may be organized under Chapter 607 of Florida Statutes, as the same may be amended from time to time.

ARTICLE III - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office address of the Corporation is 3251 Elm Street, Oviedo, Florida 32765 and the mailing address of the Corporation is PO Box 4815, Winter Park, Florida 32793-4815.

ARTICLE IV - CAPITAL STOCK

1. Authorized Capital Stock.

(A) The maximum aggregate number of shares of common stock, par value of \$.000333 per share (the "Common Stock"), that this Corporation shall have authority to issue is 90,000,000 shares.

(B) The maximum aggregate number of shares of preferred stock, par value \$.000333 per share that this Corporation shall have authority to issue is 68,000,000 shares, all of which shall be designated as Series A Convertible Preferred Stock (the "Series A Preferred Stock").

(C) No fractional shares shall be issued.

(D) No shareholder of any stock of the Corporation shall have preemptive rights.

2. Rights and Preferences of Series A Preferred Stock. The powers, designations, preferences and relative, participating, optional or other special rights of the Series A Preferred Stock authorized hereunder, and the qualifications, limitations and restrictions of such preferences and rights, are as follows:

(A) Dividends. The holders of shares of Series A Preferred Stock shall be entitled to receive when, as and if declared by the Board, out of funds legally available therefor, dividends and other distributions payable in cash, property, stock (including shares of any class or series of the Corporation, whether or not shares of such class or series are already outstanding), or otherwise. No dividend or distribution shall be declared without the unanimous consent of the Board of Directors of the Corporation. Dividends declared on the Preferred Stock may differ from and may exceed dividends declared on the Common Stock; provided, however, no dividend or distribution shall be paid on any Common Stock at a rate that is greater than the rate at which dividends or distributions are paid on the Series A Preferred Stock (based on the number of shares of Common Stock into which the Series A

Preferred Stock is convertible on the date such dividend or distribution is declared).

(B) Voting. Except as otherwise required by law or as set forth herein, the Series A Preferred Stock shall be non-voting.

(C) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary ("Liquidation"), each holder of Series A Preferred Stock shall be entitled to be paid, out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock, *pari passu* with any payment or declaration made in respect of the Common Stock upon Liquidation. If, upon the occurrence of such an event, the assets and funds of the Corporation thus distributed to the holders of the Series A Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed *pro rata* among the holders of the Common Stock and Series A Preferred Stock. A Liquidation shall be deemed to have occurred if, and only if: (i) the Corporation shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another entity (where the Corporation is not the survivor or where there is a change in or distribution with respect to the Common Stock), sell, convey, transfer or otherwise dispose of all or substantially all of its capital stock, property, assets or business to another entity, or effectuate a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Corporation is disposed of and, (ii) in each such case, a non-interested quorum of the Board of Directors of the Corporation declares by majority determination that any such event shall be treated as a Liquidation under this paragraph. All prior transactions by the Corporation and its shareholders are ratified as not constituting any Liquidation.

(D) Conversion. The holders of shares of Series A Preferred Stock shall have the following conversion rights:

(i) Conversion:

(a) *Voluntary.* Subject to the terms and conditions of this Section 2(D), at any time after the date hereof; the holders of not less than a majority of the then outstanding shares of Common Stock shall have the right, at their option at any time, to convert all shares of Series A Preferred Stock then outstanding held by all of the holders of Series A Preferred Stock into fully paid and non-assessable shares of Common Stock, at a rate equal to one share of Common Stock for each share of Series A Preferred Stock then outstanding (the "Conversion Rate").

(b) *Mandatory.* If at any time the

Corporation shall effect an underwritten initial public offering of the Common Stock (an "IPO"), then effective upon the closing of such IPO, all outstanding shares of Series A Preferred Stock shall automatically convert, without further act of the Corporation, the holders of Series A Preferred Stock or the Corporation's other shareholders, to shares of Common Stock at the Conversion Rate.

(c) *Mechanics of Conversion.* Conversion shall be effected by the Corporation giving written notice that either (i) the holders of Common Stock have elected to convert the Series A Preferred Stock in accordance with Section (2)(D)(i)(a) above, or (ii) the Corporation has effected an IPO, and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series A Preferred Stock) at any time during its usual business hours on the date set forth in such notice. Promptly after the receipt of the written notice, holders of Series A Preferred Stock shall surrender their certificates for the shares of Series A Preferred Stock to the Corporation, whereupon the Corporation shall issue and deliver, or cause to be issued and delivered, to the holders, registered in such name or names as such holders may direct, certificates for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Preferred Stock, together with any cash dividends and payment in lieu of fractional shares to which such holders may be entitled pursuant hereto. To the extent permitted by law, such conversion shall be deemed to have been effected as of the close of business on the date on which such written notice of conversion shall have been delivered to the holders of Series A Preferred Stock, and at such time the rights of the holders of such shares of Series A Preferred Stock shall cease, and the persons in whose name or names any certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holders of record of the shares represented thereby.

(ii) Conversion Rate Adjustments. If the Corporation shall (a) declare a dividend or make a distribution on its Common Stock in shares of its Common Stock, (b) subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares, or (c) combine or reclassify the outstanding Common Stock into a smaller number of shares, the Conversion Rate in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the holder of any shares of Series A Preferred Stock surrendered for conversion after such date shall be entitled to receive the number of shares of Common Stock which he would have owned or been entitled to receive had such Series A Preferred Stock been converted immediately prior to such date. Successive adjustments in the Conversion Rate shall be made whenever any event specified above shall occur.

(iii) Valid Issuance. All shares of Common Stock which may be issued upon conversion of the shares of Series A Preferred Stock will upon issuance by the Corporation be duly and validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof; and the Corporation shall take no action which will cause a contrary result (including without limitation, any action which would cause the Conversion Price to be less than the par value, if any, of the Common Stock).

(iv) Fractional Shares; Dividends. No fractional shares shall be issued upon conversion of Series A Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion and subject to the ability of the Corporation to pay dividends in the Corporation's stock, the Corporation shall pay in cash an amount equal to all dividends accrued and unpaid on the shares of Series A Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place. If any fractional share of Common Stock would, except for the provisions of the first sentence of this subsection (iv), be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series A Preferred Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation.

(v) Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock solely for the purpose of issuance upon the conversion of Series A Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series A Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and non-assessable and free from all taxes, liens and charges with respect to the issue thereof. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed. The Corporation will not take any action which results in any adjustment of the Conversion Rate if the total number of shares of Common Stock issued and issuable after such action upon conversion of the Series A Preferred Stock would exceed the total number of shares then authorized by the Third Amended and Restated Articles of Incorporation.

(vi) Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series A Preferred Stock shall

be made without charge to the holders thereof for any issuance tax in respect 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 Preferred Stock which is being converted.

(vii) Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series A Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series A Preferred Stock in any manner which interferes with the timely conversion of such Series A Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

(E) No Preemptive Rights. No holder of the Capital Stock shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional shares of any class, whether now or hereinafter authorized, or of bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares of any class, but all such new or additional shares of any class or bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares may be issued and disposed of by the Board of Directors on such terms and for such consideration (to the extent permitted by law), and to such person or persons as the Board of Directors in their absolute discretion may deem advisable.

ARTICLE V – REGISTERED OFFICE AND REGISTERED AGENT

The street address of the registered office of this Corporation in the State of Florida shall be 660 Beachland Boulevard, #301, Vero Beach, Florida 32963-1708. The Board of Directors may from time to time move the registered office to any other address in Florida. The name of the registered agent of this Corporation at that address is Ronald L. Edwards. The Board of Directors may from time to time designate a new registered agent.

ARTICLE VI - BOARD OF DIRECTORS

A. The number of directors of this Corporation shall be not less than five (5) nor more than fifteen (15).

B. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of this Corporation, but shall never be less than one (1).

C. Members of the Board of Directors shall hold office for the next year or until their successors are elected or appointed and have qualified.

ARTICLE VII - DATE OF EXISTENCE

This Corporation shall exist perpetually.

ARTICLE VIII - INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by the laws of Florida, including, but not limited to, the Florida Business Corporation Act, as the same may be amended and supplemented from time to time, indemnify any and all directors and officers of the Corporation and may, in the discretion of the Board of Directors of the Corporation, indemnify any and all other persons whom it shall have power to indemnify under said Section or otherwise under Florida law, from and against any and all of the liabilities, expenses or other matters referred to or covered by said Section. The indemnification provisions contained in the Florida Business Corporation Act shall not be deemed exclusive of any other rights of which those indemnified may be entitled under any bylaw, agreement, resolution of shareholders or disinterested directors, or otherwise. No provision of these ~~Third~~ Amended and Restated Articles of Incorporation is intended by the Corporation to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under the Florida Business Corporation Act upon the Corporation, upon its shareholders, bondholders and security holders, or upon its directors, officers and other corporate personnel, including, in particular, the power of the Corporation to furnish indemnification to directors, officers, employees and agents (and their heirs, executors and administrators) in the capacities defined and prescribed by the Florida Business Corporation Act and the defined and prescribed rights of said persons to indemnification as the same are conferred under the Florida Business Corporation Act."

ARTICLE IV - EFFECTIVE DATE OF RESTATEMENT

The effective date of the ~~Third~~ Amended and Restated Articles of Incorporation of the Corporation set forth herein shall be the date of filing these ~~Third~~ Amended and Restated Articles with the Secretary of State of the State of Florida.

Dated this 5th day of October, 2015.

By:

Ronald L Edwards

Ronald L. Edwards

Chief Executive Officer

AquaFiber Technologies Corporation