

P000000105275

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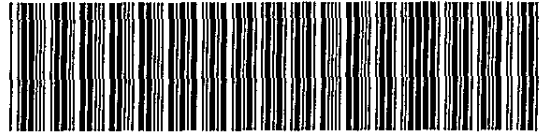
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TALLAHASSEE, FLORIDA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Northern Capital Insurance, Inc.

DOCUMENT NUMBER: P00000105275

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

Please return all correspondence concerning this matter to the following:

Maria L. DiGiorgio

(Name of Contact Person)

(Firm/ Company)

6802 NW 77 Court

(Address)

Miami, FL 33166

(City/ State/ and Zip Code)

For further information concerning this matter, please call:

at (786) 336-7080

(Name of Contact Person)

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$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
409 E. Gaines Street
Tallahassee, FL 32399

Articles of Amendment
to
Articles of Incorporation
of

Northern Capital Insurance, Inc.

(Name of corporation as currently filed with the Florida Dept. of State)

P00000105275

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered," "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

(continued)

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TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED ARTICLES
OF
NORTHERN CAPITAL INSURANCE INC.**

Pursuant to the Board of Directors meeting of Northern Capital Insurance, a Florida corporation (herein, the "Corporation"), the Corporation hereby adopts these Restated Articles of Incorporation, which accurately copy the Articles of Incorporation (the "Articles of Incorporation") filed on November 8, 2000, along with the amendments thereto that are effect to date, and that are hereby made. All such amendments are in conformity with the Florida law.

These Restated Articles of Incorporation (the "Articles") were adopted by resolution of the Board of Directors of the Corporation on the 28th day of October, 2004. The Board voted unanimously to repeal the following amendments to the Articles of Incorporation filed on September 14, 2004: Article XIII (13.01-13.07), Article XIV: (14.01(a-d)), Article 9.02.

The Articles of Incorporation and all amendments and supplements thereto are hereby superseded by the following Restated Articles of Incorporation (the "Articles") which accurately copy the entire text thereof, along with all amendments in effect to date and the amendments set forth herein.

**ARTICLE III
CAPITAL STOCK**

Classes of Shares

3.01. The Corporation may issue two classes of shares, designated as (I) Common Shares and (II) Preferred Shares. The Corporation may issue a total of SEVENTEEN MILLION FIVE HUNDRED THOUSAND (17,500,000) shares. The authorized number of Common Shares is NINE MILLION FIVE HUNDRED THOUSAND (9,500,000) shares, and the par value of each Common Share is ONE-TENTH of ONE CENT (\$0.001). The authorized number of Preferred Shares is EIGHT MILLION (8,000,000) shares and the par value of each Preferred Share is ONE-TENTH of ONE CENT (\$0.001). All shares must be issued as fully paid, nonassessable shares.

Preferred Shares

3.02. The Preferred Shares authorized by these Articles will be issued from time to time and are hereby designated as "10.0% Convertible Preferred Shares." These Preferred Shares are entitled to receive dividends at the annual rate of TEN PERCENT (10.0%) in accordance with Article 9, are redeemable as provided in Article 11, and are convertible to Common Shares as provided in Article 12. The Preferred Shares are otherwise subject to the provision of this Article 3 and the Board of Directors may, in their sole discretion, fix additional provisions as provided in Paragraph 3.03.

Authority of Board of Directors to Fix Terms of Preferred Shares

3.03. The Board may, to the full extent permitted by applicable law, fix all terms of the Preferred Shares not otherwise set forth in these Articles. These terms must not, however, conflict with the provisions in these Articles applicable to the Preferred Shares.

Common Shares

3.04 Subject to the relative rights and preferences of the Preferred Shares, and to the limitations described herein of the Common Stock shares, as fixed by and pursuant to these Articles, the holders of the Common Shares are entitled to: (a) vote at all meetings of shareholders, in all proceedings for the election of Directors and for all other purposes permitted under Florida law. Each holder of a Common Share is entitled to one vote for every share of record in that shareholder's name, to receive such dividends as may from time to time be declared by the Board of Directors of the Corporation and paid upon the Common Shares, and share ratably in the distribution of assets upon any liquidation of the Corporation.

3.05. So long as any Preferred Share is outstanding, and at any time after all dividend periods have been paid (or a sum sufficient for their payment has been set apart) on the Preferred Shares, and after declaring and setting aside a sum sufficient for the payment in full of the monthly dividend on the Preferred Stock for the then current dividend period, dividends may be declared on the Common Shares and on shares with preferences as to dividends or assets junior or subordinate to the Preferred Shares may be retired or purchased and held by the Corporation.

ARTICLE IX

DIVIDENDS

Time for Payment

9.01. The Preferred Shareholders are entitled to receive dividends, out of any funds legally available for that purpose, as declared by the Board of Directors, at the rate specified in Article 3.02. These distributions are determined monthly and paid monthly. However, the first (1st) dividend on the issue of any Preferred Share is payable on the expiration of thirty (30) days after the date that the Preferred Share is issued. Dividends may, in the sole discretion of the Board of Directors, be paid in Common Shares, with each Common Share valued at the (I) the greater of ONE AND NO/100 DOLLARS (\$1.00) per Common Share, or (II) the greater of the most recent sales price or current market value of a Common Share.

ARTICLE XI

REDEMPTION

Conditions of Redemption

11.01. The Preferred Shares may be redeemed, in whole or in part at the Corporation's option, by the vote of its Board of Directors. If redemption takes place before October 1, 2009, the redemption price shall be ONE DOLLAR (\$1.00) per share, together with all accrued dividends to the redemption date. If redemption takes place on or after October 1, 2009, the redemption price shall be at such amount as determined by the Board of Directors (but in no event less ONE AND NO/100 DOLLARS (\$1.00) per share, together with all accrued dividends to the redemption date. All redemptions shall be subject to the following conditions:

(a) **Partial Redemption.** If fewer than all of the Preferred Shares are to be redeemed, the Board of Directors shall specify the method (including, without limitation, by lot or pro rata) of redemption, in the sole discretion of the Board of Directors and may subject it to any other provisions of convenience not inconsistent with these Articles.

(b) **Notice.** The Corporation will mail, postage prepaid, notice of any proposed redemption, not fewer than THIRTY (30) days nor more than FORTY-FIVE (45) days before the date the Board of Directors fix for the redemption. The notice is sent to each record holder of the Preferred Shares to be redeemed at the Preferred Shareholder's address as it appears on the Corporation's books. The redemption notice must include the following information: (1) the Preferred Shares that are to be redeemed; (2) the date fixed for redemption; (3) the redemption price; and (4) the place where the Preferred Shareholders may obtain payment of the redemption price on surrendering their Preferred Share certificates.

(c) **Deposit.** The Corporation may deposit (on or before the date fixed for redeeming the Preferred Shares) a sufficient amount of money for redeeming the Preferred Shares that have been called for redemption into a bank or trust company as transfer agent and instruct the agent to deliver notice of redemption and to pay the redemption price to Preferred Shareholders as they surrender their Preferred Share certificates. The Corporation will provide the transfer agent with a list, certified by an officer of the Corporation, of the Preferred Shareholders whose Preferred Shares have been called for redemption. If the Corporation makes such a deposit, then, at the time of the deposit: (1) the Preferred Shares called for redemption are considered redeemed; (2) dividends or the Preferred Shares immediately cease to accrue; (3) the deposit is considered to constitute full payment of the Preferred Shares to their respective holders; (4) the Preferred Shares will no longer be considered outstanding; and (5) the holders of the shares cease to be stockholders of the Corporation with respect to the Preferred Shares and have no rights with respect to the Preferred Shares except to receive payment of the redemption price of the Preferred Shares upon surrendering the certificates representing the Preferred Shares, without interest or any other compensation, and without the right to exercise any existing conversion of any Preferred Share called for redemption. Any funds so deposited that are not required for redeeming the called Preferred Share must be returned to the Corporation at the end of five (5) years, and the holders of Preferred Shares called for redemption can thereafter obtain payment only from the Corporation.

(d) **Unpaid Dividends on Other Shares.** The Corporation may not redeem or purchase any Preferred Shares unless the Corporation has paid or declared and set apart for payment full dividends on all Preferred Shares of then-outstanding Preferred Shares that are not to be redeemed or purchased, to the end of the then-current monthly dividend period.

(e) **Canceling Redeemed Shares.** All Preferred Shares acquired or redeemed will be retired and cancelled, and none may be reissued.

ARTICLE XII

CONVERSION RIGHTS

Conversion Rights of Preferred Shares

12.01. The Preferred Shares may be convertible (but only if such election is made before a "Notice" has been given by the Corporation under Article 12.01(b) or a "Deposit" is made under Article 12.01(c) of these Articles), at the option of the Preferred Shareholder, into Common Shares of the Corporation at a conversion price of ONE AND NO/100 DOLLARS (\$1.00) per Preferred Share. On surrendering a Preferred Share, duly endorsed to the Corporation, the Preferred Shareholder is entitled to receive ONE (1) Common Shares for each Preferred Share so converted upon payment by that Preferred Shareholder of transfer taxes, if any, on the Common Shares to be issued in exchange for the Preferred Shares. If any of the Preferred Shares are called for redemption as provided in Article 11, then the option of the holder of those Preferred Shares to convert those Preferred Shares to Common Shares is immediately terminated.

Fractional shares

12.02. When required to completely convert the Preferred Shares, the Corporation will issue fractional shares, or certificates representing fractional shares, calculated to the nearest ONE HUNDREDTH (1/100th) of a share, on any terms that the Board of Directors may fix. In making these calculations, fractions of less than ONE HUNDREDTH (1/100th) of a share are disregarded. Fractional shares have the same voting rights, dividends and liquidation preferences as full shares of the same class.

Canceling Converted Shares

12.03. The converted Preferred Shares may not be reissued and upon conversion immediately cease to be part of the Corporation's authorized shares.

Reserving Common Shares for Conversion

12.04. The Corporation must at all times reserve out of its authorized, but unissued, Common Shares the full number of Common Shares that would be deliverable on converting all Preferred Shares from time to time outstanding so that it can convert all of its Preferred Shares.

Automatic Conversion

12.05. The Preferred Shares will be automatically converted into Common Shares in the event of an underwritten public offering of Common Shares prior to October 1, 2009 at a price per share that is not less than one (1) time ONE AND NO/100 DOLLARS (\$1.00). However, at the end of the 5 year term, the holder has the option to tender their preferred shares to the company in exchange for ONE AND NO/100 DOLLARS (\$1.00) in cash per share. The holder of the preferred shares must notify the company in writing, within 60 days expiration of the 5 year term, to advise which option he/she intends to elect. Should the holder fail to elect an option, the holder's preferred shares shall automatically convert into common stock of the company.

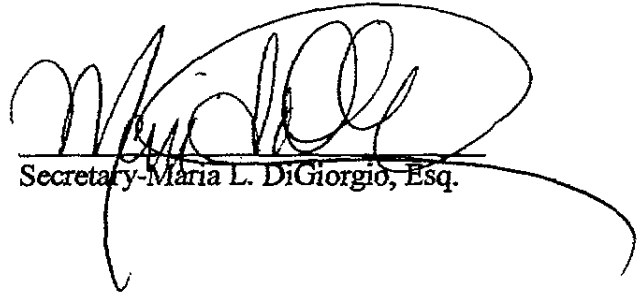
Registration Rights

12.06. After an underwritten public offering of the Corporation's Common Shares, Common Shareholders holding FIFTY PERCENT (50.0%) of the Common Shares issued or issuable upon conversion of the Preferred Shares may "piggy back" on all registration statements filed by the Corporation, and the Corporation shall be entitled, upon advice of its underwriters, to accordingly reduce the numbers of shares proposed to be registered. All registration expenses (excluding underwriting discounts and commissions) shall be paid by the Corporation for any "piggy back" registration. The registration rights may be assigned by Common Shareholders to any single purchaser of the Common Shares or the Preferred Shares. Other provisions shall be contained in the Purchase Agreement with respect to registration rights as are reasonable, including the effect of withdrawn registrations, cross-indemnifications, the Corporation's ability to delay the filing of demand registrations for a period of ninety (90) days, the requirement that the registration statement be kept effective for ninety (90) days, underwriting arrangements, and other reasonable provisions.

ARTICLE XIII AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment made thereto, provided such action does not violate or contravene Florida law.

IN WITNESS WHEREOF, the Corporation has caused the incorporator to execute these
Article of Incorporation this 22nd day of November, 2004.



Secretary-Maria L. DiGiorgio, Esq.

The date of each amendment(s) adoption: 10/28/04

Effective date if applicable: _____
(no more than 90 days after amendment file date)

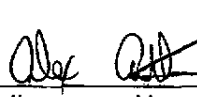
Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____"
(voting group)

- ☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 22 day of November, 2004.

Signature X 

(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Alexander Anthony

(Typed or printed name of person signing)

Chairman/Chief Executive Officer

(Title of person signing)

FILING FEE: \$35