

SEP-23-2005 FRI 01:45 PM Murai Wald Biondo

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Division of Corporations

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From:

Account Name : MURAI, WALD, BIONDO, MORENO, P.A.  
Account Number : 076150002103  
Phone : (305) 444-0101  
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BASIC AMENDMENT

CONSUL-TECH ENTERPRISES, INC.

Certificate of Status	1
Certified Copy	1
Page Count	08
Estimated Charge	\$52.50

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Amend

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COVER LETTER

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: Consul-Tech Enterprises, Inc.DOCUMENT NUMBER: PO1000071375The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

M. Cristina Moreno

(Name of Contact Person)

Murai, Wald, Biondo, Moreno & Brockin, P.A.

(Firm/ Company)

Two Alhambra Plaza, PH1B

(Address)

Coral Gables, FL 33134

(City/ State and Zip Code)

For further information concerning this matter, please call:

Cristina Moreno

(Name of Contact Person)

at ( 305 ) 444-0101

(Area Code &amp; Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$35 Filing Fee☐ \$43.75 Filing Fee &  
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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

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ARTICLES OF AMENDMENT  
To  
ARTICLES OF INCORPORATION  
Of  
CONSUL-TECH ENTERPRISES, INC.

DOCUMENT NO. PO1000071375

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

**Amendment Adopted:**

ARTICLE III  
Capital Stock

1. Classes of Shares. The Corporation shall have three (3) classes of shares: (i) Convertible Preferred Stock; (ii) Series A Common Stock and (iii) Series B Common Stock.

2. Maximum Number of Authorized Shares; Share Exchange. The Corporation shall be authorized to have outstanding at any one time:

300,000 shares of Convertible Preferred Stock;  
400,000 shares of Series A Common Stock;  
300,000 shares of Series B Common Stock.

Each of the previously issued and outstanding shares of common stock of the Corporation shall be exchanged for .2783627 shares of Convertible Preferred Stock and .5878788 shares of Series A Common stock.

3. Equal Voting Rights. Each outstanding share of stock in each class shall be entitled to one vote per share on any matter submitted to a vote at a meeting of the shareholders.

4. Dividends. For so long as the shareholders of the Corporation have not made a valid election for the Corporation to be taxed as an S corporation under Section 1361(a) of the Internal Revenue Code of 1986, as amended (the "Code"): (i) the Corporation may declare and pay an additional dividend on outstanding shares of the Corporation's Convertible Preferred Stock and Series B Common Stock without declaring and paying a dividend on any other class or series of stock if such dividend is a dividend described in Section 404(k)(2)(A)(iv) of the Code and (ii) the Corporation may declare and pay a dividend on outstanding shares of the Corporation's Convertible Preferred Stock and Series B Common Stock without declaring and paying a dividend on any other class or series of stock if shareholders of a majority of the shares of each of the classes or series of stock not receiving a dividend consent and such dividend is a dividend described in Section 404(k)(2)(A)(i) of the Code. The Corporation may otherwise declare and pay any dividends out of any funds of the Corporation legally available for the payment thereof equally per share on each

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share of each series and class of stock, except for such dividend preferences as are set forth in Sections 5 and 6 below.

5. Convertible Preferred Stock.

(a) Dividends.

(i) Preferred Dividend. The holders of the Convertible Preferred Stock shall be entitled to receive cumulative preferential dividends in cash at the rate of \$3.72 per share (as adjusted from time to time for any stock dividends, combinations or splits with respect to such shares) (the "Preferred Dividends") for each year that such share is outstanding, beginning with the issuance date for such share (each a "Dividend Year"), payable out of funds legally available for this purpose.

(ii) Payment of Preferred Dividend. The Preferred Dividend shall be payable for each Dividend Year on dividend dates to be determined by the Board of Directors. The Board of Directors may, in its sole discretion, accelerate payment of dividends due hereunder. Accelerated dividends shall reduce future dividend obligations of the Corporation as they come due.

(iii) Preference. Except as set forth in Section 6 below, no dividends (other than those payable solely in Common Stock) shall be paid on the Series A Common Stock or the Series B Common Stock during any Dividend Year until the Preferred Dividend required to be paid pursuant to Section 5(a)(iii) above has been paid or declared and set apart during or in respect of that Dividend Year and any prior Dividend Year in which dividends accumulated but remain unpaid, and the Convertible Preferred Stock shall participate *pari passu* on any dividend on the Series A Common Stock or the Series B Common Stock.

(b) Conversion. At the option of the holder thereof, each issued share of Convertible Preferred shall be convertible into one share of fully paid and non-assessable Series B Common Stock (the "Conversion Ratio"), at any time prior to the Redemption Date (as defined below) upon two (2) days notice to the Corporation.

(i) Mechanics of Conversion. Before any holder of Convertible Preferred Stock shall be entitled to convert the same into shares of Series B Common Stock, he or she shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such stock, and shall give written notice to the Corporation at such office that he elects to convert the same and shall state therein the name or names in which he or she wishes the certificate or certificates for shares of Series B Common to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Convertible Preferred Stock, a certificate or certificates for the number of shares of Series B Common Stock to which he or she shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Convertible Preferred Stock to be converted, and the person or persons entitled to receive the shares of Series B Common Stock

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issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Series B Common Stock on such date.

(ii) Issue Taxes. The Corporation shall pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Series B Common Stock on conversion of Convertible Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(iii) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available sufficient authorized but unissued shares of Series B Common Stock, as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Convertible Preferred Stock. If at any time the number of authorized but unissued shares of Series B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Convertible Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Series B Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to this Certificate of Incorporation.

(iv) Fractional Shares. The Corporation may aggregate all shares of Series B Common Stock (including fractions thereof) issuable upon conversion of more than one share of Convertible Preferred Stock by a holder thereof for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after such aggregation, the conversion would result in the issuance of a fraction of a share of Series B Common Stock, the Corporation may, in its sole discretion, in lieu of issuing any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value of such fraction on the date of conversion (as determined in good faith by the Board of Directors).

(v) Notices. Any notice required by the provisions of this Section 5 to be given to the holders of shares of Convertible Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, or if sent by facsimile or delivered personally by hand or nationally recognized courier and addressed to each holder of record at such holder's address or facsimile number appearing in the records of the Corporation.

(c) Redemption.

(i) Redemption Price. Beginning on September 26, 2012, and thereafter, the Corporation shall be entitled to redeem the Convertible Preferred Stock, in whole or in part, at the election of a majority of the holders of Series A Common Stock voting as a single class. The price per share under any such redemption shall be equal to the amount of \$52.34 per share (as adjusted for any stock dividends, combinations or splits with respect to such shares), plus all accrued or declared but unpaid dividends on such share for each share of Convertible Preferred Stock then held by them (the "Redemption Price"); provided, however, that after September 26, 2012, the

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Redemption Price shall automatically be reduced by \$0.133 per share for each full year since September 26, 2012. At its option, the Corporation may pay the Redemption Price in the form of a number of shares of Series B Common Stock equal in value to the Redemption Price.

(ii) Mechanics of Redemption.

(A) At least thirty (30) days prior to the date fixed for the redemption of the Convertible Preferred Stock, written notice shall be mailed, postage prepaid to each holder of record of Convertible Preferred Stock to be redeemed at the post office address last shown on the records of the Corporation, notifying such holder of the election of the Corporation to redeem such shares, specifying the date of redemption (the "Redemption Date"), the Redemption Price and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the certificate or certificates representing the shares to be redeemed (such notice is hereinafter referred to as the "Redemption Notice").

(B) On or after the Redemption Date, each holder of Convertible Preferred Stock shall surrender the certificate or certificates representing such shares to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner of such shares and each surrendered certificate shall be canceled. If certificate(s) representing the shares of Convertible Preferred Stock to be redeemed are not surrendered on or prior to the date fixed for redemption, the Corporation shall send payment of the Redemption Price to the holders of such shares and the certificate(s) for such shares shall be deemed automatically cancelled as of the date fixed for redemption.

(C) From and after the Redemption Date, all rights of the holders of the Convertible Preferred Stock (except the right to receive the Redemption Price without interest upon surrender of their certificate or certificates) shall cease and terminate with respect to such shares, and such shares shall not subsequently be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

(iii) Redemption Trust Fund. On or prior to the Redemption Date, the Corporation shall deposit the Redemption Price of all shares of Convertible Preferred Stock designated for redemption in the Redemption Notice and not yet redeemed with a bank or trust company having an aggregate capital and surplus in excess of \$100,000,000 as a trust fund for the benefit of the respective holders of the shares designated for redemption and not yet redeemed, with irrevocable instructions and authority to the bank or trust company to pay the applicable Redemption Price for such shares to their respective holders on or after the Redemption Date upon receipt of notification from the Corporation that such holder has surrendered its share certificate to the Corporation pursuant to subsection 5(c)(ii)(B) above. Such instructions shall also provide that any funds deposited by the Corporation for the redemption of shares subsequently converted into shares of Common Stock pursuant to no later than the last business day preceding the Redemption Date shall be returned to the Corporation forthwith upon such conversion. The balance of any funds deposited by the Corporation pursuant to this Section 5(c) remaining unclaimed at the expiration of one year

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following the Redemption Date shall be returned to the Corporation upon its request expressed in the resolution of its Board of Directors.

6. Series A and Series B Common Stock. Upon payment of an aggregate cumulative dividend of \$26.04 per share to the holders of the Convertible Preferred Shares, the holders of the Series A and Series B Common Stock shall be entitled to receive a dividend per share out of any funds of the Corporation legally available for the payment thereof equal to and at the same time and in the same manner as any Preferred Dividend per share paid to the holders of the Convertible Preferred Stock; provided, however, that this section shall not apply to a Preferred Dividend if such dividend is a dividend described in Section 404(k)(2)(A)(iv) of the Code.

7. Restrictions on Share Ownership. The shares of the Corporation's Convertible Preferred Stock and Series B Common Stock shall be subject to the following restrictions upon ownership and transfer:

(a) Shares of the Corporation's Convertible Preferred Stock and Series B Common Stock may not be acquired by any person other than the Corporation (or one of its subsidiaries), an employee of the Corporation (or one of its subsidiaries) or an employee retirement plan trust described in Section 401(a) of the Code established for the exclusive benefit of employees of the corporation (an "Employee Plan Trust"), other than pursuant to subsection 7(c) or by involuntary transfer upon the death of a shareholder.

(b) Shareholders may not sell, transfer, pledge or hypothecate shares of the Corporation's Convertible Preferred Stock or Series B Common Stock to any person other than the Corporation (or one of its subsidiaries), an employee of the corporation (or one of its subsidiaries) or an Employee Plan Trust; provided, however, that if an Employee Plan Trust borrows funds from the Corporation or from another lender in order to acquire shares of the Corporation's stock, it may pledge the shares acquired with the proceeds of such loan to the Corporation or other lender as collateral for the loan.

(c) Notwithstanding the foregoing, a lender that has received a pledge of shares of the Convertible Preferred Stock or Series B Common Stock of the Corporation permitted by subsection 7(b) above may exercise any rights it may have under any applicable loan agreement(s), stock pledge agreement or security agreement with an Employee Plan Trust to acquire or transfer the pledged shares of stock upon the occurrence of an event of default under the terms of such agreements. If a lender acquires or transfers pledged shares of stock pursuant to the preceding sentence, the shares acquired or transferred by the lender shall no longer be subject to the restrictions on disposition of shares described in subsections 7(a) and 7(b). All references in subsections 7(a) and 7(b) to a "lender" shall include the successors and assigns of such lender.

Each certificate evidencing shares of the Corporation's Convertible Preferred Stock and Series B Common Stock shall contain notice of these ownership and transfer restrictions on the face of the certificate. This provision is intended to restrict ownership of substantially all of the shares of the Corporation to employees of the Corporation and one or more Employee Plan Trusts.

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**The date of adoption for the Amendment:** September 19, 2005.

**Effective date:** September 23, 2005.

**Adoption of Amendment:** The amendment was approved by the shareholders. The number of votes cast for the amendment by the shareholders was sufficient for approval.

Signature:   
Carlos M. Mallol, President

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