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**ARTICLES OF AMENDMENT TO
THE ARTICLES OF INCORPORATION OF
PORTFOLIO HOLDINGS CANADA INC.**

The amendment to the Articles of Incorporation of Portfolio Holdings Canada Inc., a Florida corporation (the "Corporation"), set forth below was approved by the Corporation pursuant to Section 607.0704 and Section 607.0821, *Florida Statutes*, by a written consent of the directors and shareholders of the Corporation dated as of December 15, 2004. The number of votes cast for the amendment by the shareholders was sufficient for approval. The effective date of these Articles of Amendment is December 15, 2004.

FIRST: The name of the Corporation is:
Portfolio Holdings Canada Inc.

SECOND: The Corporation hereby amends and restates Article 4 of its Articles of Incorporation to read in its entirety as follows:

ARTICLE 4

A. Generally

The authorized capital stock of the Corporation will be as follows:

<u>Class of Stock</u>	<u>Number of Authorized Shares</u>	<u>Par Value</u>
Common Stock	1,000,000	\$0.01
Series A		
Redeemable	10,000,000	\$1.00
Preferred Stock		

Pursuant to Section 607.0602 of the Florida Business Corporation Act, the Board of Directors is authorized, without the approval of the shareholders of the Corporation, to (a) provide for the classification and reclassification of any unissued shares of Series A Redeemable Preferred Stock ("Series A Preferred Stock") and determine the preferences, limitations, and relative rights thereof and (b) issue Series A Preferred Stock in one or more classes or series, all within the limitations set forth in Section 607.0601 of the Florida Business Corporation Act.

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B. Series A Redeemable Preferred Stock

1. Voting Rights. The holders of Series A Preferred Stock shall not be entitled to any vote on any matters except as may be required by law. When entitled to vote by law, the holders of the Series A Preferred Stock shall be entitled to one (1) vote for each share of Series A Preferred Stock owned by such holder at all applicable meetings of stockholders of the Corporation (and in connection with all written consent actions in lieu of meetings) and shall vote separately as a single class. There shall be no cumulative voting.

2. Dividends.

(a) Rate. From and after the date of issuance of any shares of Series A Preferred Stock, the holders of the Series A Preferred Stock shall be entitled to receive in cash, dividends as determined by the Board of Directors from time to time, which dividend shall be paid on a pro rata basis for the period such shares of Series A Preferred Stock are outstanding

(b) Priority. All shares of the Series A Preferred Stock shall rank on a parity with each other and shall be preferred to the Common Stock and any other class of stock of the Corporation, as to the distribution of assets upon the liquidation, dissolution or winding up of the Corporation. The corporation shall have the right to create other classes of Preferred Stock which shall rank below the Series A Preferred Stock without the consent of the holders of the Series A Preferred Stock. The holders of the Series A Preferred Stock shall be entitled to vote as a separate class on the issuance of any class of equity securities which ranks equal to or senior to the Series A Preferred Stock.

3. Redemption.

(a) Mandatory Redemption. The Corporation shall redeem all outstanding shares of Series A Preferred Stock for an amount in cash equal to the aggregate Face Value of the outstanding shares of Series A Preferred Stock, plus all accrued and unpaid dividends thereon from funds legally available therefor, upon either a Change of Control or the conveyance, transfer or lease by the Corporation of all or substantially all of its assets (whether held directly or indirectly through any of its subsidiaries) to any Person or Persons (other than a subsidiary of the Corporation).

(b) Optional Redemption. All or any part of the shares of the Series A Preferred Stock may be redeemed at the option of the Corporation at any time for an amount in cash equal to the aggregate Face Value of the outstanding shares of Series A Preferred Stock, plus all accrued and unpaid dividends thereon from funds legally available therefor.

(c) Redemption Notice. The Corporation will mail to each holder of record of Series A Preferred Stock written notice of any redemption pursuant to this Section 3 no

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less than five nor more than sixty days prior to the date fixed for such redemption (the "Redemption Date"), unless such notice is waived by the shareholders. Each such notice shall state (i) the Redemption Date, (ii) the place or places where certificates for shares of Series A Preferred Stock are to be surrendered and (iii) that dividends on the shares of Series A Preferred Stock will cease to accumulate on such Redemption Date.

(d) Accrual of Dividends; Surrender of Share Certificates. If notice has been mailed as aforesaid, after the Redemption Date (unless default shall be made by the

Corporation in redeeming or in making the final dividend payment on the outstanding shares of Series A Preferred Stock on the Redemption Date), dividends on the shares of Series A Preferred Stock shall cease to accrue, and such shares shall no longer be deemed to be issued and outstanding and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the consideration for shares of Series A Preferred Stock redeemed) shall cease and terminate. Upon surrender of the certificates for any shares of Series A Preferred Stock to be so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation as aforesaid.

(e) Common Stock. The Common Stock shall not be redeemable by the Corporation.

4. Sinking Fund. The shares of the Series A Preferred Stock are not subject or entitled to the operation of a retirement or sinking fund.

5. Liquidation.

(a) Series A Preferred Stock. Upon a Liquidation of the Corporation, the holders of the outstanding shares of the Series A Preferred Stock shall be entitled to receive in cash out of the assets of the Corporation, for each share of the outstanding Series A Preferred Stock, the Face Value, plus all accrued and unpaid dividends thereon before and in preference to any payment of such assets to the holders of the Common Stock; provided, however, if, upon a Liquidation of the Corporation, the assets distributed to the holders of the Series A Preferred Stock shall be insufficient to pay the holders of the Series A Preferred Stock then outstanding the full preferential amount to which they would be entitled pursuant to this Section 5(a), then the holder of each share of the Series A Preferred Stock shall share ratably in such assets in proportion to the amount which would be payable with respect to the outstanding Series A Preferred Stock if all amounts payable thereon were paid in full.

(b) Further Distributions. After the distributions have been made as described in Section 5(a) above, any remaining cash of the Corporation will be distributed to the holders of the Common Stock.

(c) Non-Cash Distributions. If any of the assets of the Corporation are to be distributed to shareholders other than in cash under this Section 5 or for any purpose, the

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value of the assets to be distributed will be deemed its fair market value. Any securities to be distributed to the shareholders shall be valued as follows:

(i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the thirty (30) day period ending three (3) business days prior to the closing of the transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) business days prior to the closing of the transaction; and

(iv) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Corporation.

6. Preemptive Rights. Except as may be granted in a written shareholders' agreement among the Corporation and all of its shareholders, the holders of Series A Preferred Stock shall have no preemptive or preferential right to purchase or subscribe for, or otherwise acquire, any shares of Common Stock, Series A Preferred Stock, or any shares of any other class or series of the capital stock of the Corporation.

7. Withholding. All dividend payments or redemptions made by the Corporation, or required to be made by the Corporation, in respect of the Series A Preferred Stock shall be net of all tax withholdings required by applicable U.S. local, state or federal law.

8. Definitions.

As used herein, the following terms shall have the respective meanings set forth opposite such terms below:

"Business Day" means any day other than a Saturday, Sunday or other day which shall be in Canada a legal holiday or a day on which banking institutions therein are authorized by law to close.

"Change of Control" means (i) any sale of securities of the Corporation by the holders of such securities or by the Corporation to a Person or Persons if the Person or Persons in the aggregate who owned or controlled securities which possessed in the aggregate the ordinary voting power to elect a majority of the Corporation's directors prior to such sale do not in the aggregate own or control securities which possess in the aggregate the ordinary voting power to elect a majority of the Corporation's directors after such sale or (ii) a merger, consolidation or similar transaction involving the Corporation and another Person or Persons if, after such transaction, the Person or Persons in the aggregate who owned or controlled securities which possessed in the aggregate the ordinary voting power to elect a majority of the Corporation's directors prior to such merger, consolidation or similar transaction do not in the aggregate own or control securities which

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possess in the aggregate the ordinary voting power to elect a majority of the directors and to direct or cause the direction of the management and policies of the surviving Person.

"Dividend Rate" means for a particular share of Series A Preferred Stock a rate equal to the rate determined by the Board of Directors from time to time.

"Face Value" means the amount of One Dollar (\$1.00) for each share of the Series A Preferred Stock.

"Liquidation" means and includes: (i) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation; and (ii) a purchase, lease or other acquisition by any Person of all or substantially all of the assets of the Corporation.

"Person" means an individual, a corporation, a limited liability company, an association, a joint-stock company, a business trust or other similar organization, a partnership, a joint venture, a trust, an unincorporated organization or a government or any agency, instrumentality or political subdivision thereof.

"Redemption Date" is defined in Section 3(c) hereof.

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IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Articles of Amendment to Articles of Incorporation this 23 day of December, 2004.

PORTFOLIO HOLDINGS CANADA INC.,
a Florida corporation

By: _____

Andrew L. Szemeyei, President