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Amend
C.COULLETTE

DEC 30 2010

EXAMINER

Glenn Dougherty P.A.
Requester's Name

2457 Care Drive
Address

Tallahassee FL 878-2411
City/State/Zip Phone #



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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Pro Financial Holdings, Inc. PO6000045896
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
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AMENDMENTS

- Amendment
- Resignation of R.A., Officer/Director
- Change of Registered Agent
- Dissolution/Withdrawal
- Merger

OTHER FILINGS

- Annual Report
- Fictitious Name

REGISTRATION/QUALIFICATION

- Foreign
- Limited Partnership
- Reinstatement
- Trademark
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Examiner's Initials

**PRO FINANCIAL HOLDINGS, INC.
ARTICLES OF AMENDMENT**

**CERTIFICATE OF THE DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS OF
SERIES B CONVERTIBLE PREFERRED STOCK**

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DIVISION OF CORPORATIONS
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The undersigned, B. Bryan Robinson, Chief Executive Officer of Pro Financial Holdings, Inc. (the "Company"),

DOES HEREBY CERTIFY:

That, pursuant to the authority expressly conferred upon the Board of Directors of the Company by Article III of the Articles of Incorporation of the Company, and in accordance with the provisions of Sections 607.0825(1)(e) and 607.0602, *Florida Statutes*, the Board of Directors, at a Regular Meeting held on December 16, 2010, adopted the following amendment which designates a series of preferred stock to be known as Series B Convertible Preferred Stock, with the following relative rights and preferences:

- 1. Designation.** The designation of the series of preferred stock created hereby shall be Series B Convertible Preferred Stock ("Series B Preferred Stock") and the number of shares constituting such series shall be 50,000 shares. The Series B Preferred Stock shall rank prior to the common stock of the Company ("Common Stock") with respect to the payment of dividends and distribution of assets.
- 2. Dividend Rights.** Upon declaration by the Board of Directors, the holders of shares of Series B Preferred Stock shall be entitled to receive semiannual dividends, payable in arrears. The dividends shall be payable at an annual rate of \$3.00 per share for the first five (5) years following issuance. On the fifth anniversary following the issue date, and on each fifth anniversary of the issue date thereafter, the annual rate shall be adjusted to the Wall Street Journal rate plus two (2) percent. Payments of declared dividends will be made within the first ten days of each March and each September. Dividends are cumulative and dividends for any partial period that shares of Series B Preferred Stock are outstanding shall be prorated. The Series B Preferred Stock shall have a dividend preference to shares of Common Stock.
- 3. Redemption Rights.** The Company, at its sole discretion, may redeem the shares of Series B Preferred Stock for \$100.00 cash per share at any time following the eighth (8th) anniversary of the issuance of the shares.
- 4. Liquidation Preference.** In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of shares of Series B Preferred Stock shall be entitled to receive out of the assets of the Company available for distribution to shareholders, an amount equal to \$100.00 per each share, plus any accumulated dividends, prior to any distribution to the holders of Common Stock.

5. General Conversion Provisions:

- (a) Conversion by Holders; Approvals. Each holder of Series B Preferred Stock shall have the right, at its option, to convert, at any time and from time to time all or any portion of the Series B Preferred Stock (but in no event less than ten (10) shares of the Series B Preferred Stock (unless such holder owns less than ten (10) shares of Common Stock)):
- (i) until the fifth (5th) anniversary of the issuance date, into a number of Common Stock shares equal to \$100.00 divided by, the book value of a share of Company Common Stock (as calculated based upon the Company's unaudited financial statements for the quarter ended immediately prior to the conversion notice) multiplied by 60% (0.60) for each share of Series B Preferred Stock owned (the "Early Conversion Ratio"); and
 - (ii) following the fifth (5th) anniversary of the issuance date, into a number of Common Stock shares equal to \$100.00 divided by the book value of a share of Company Common Stock (as calculated based upon the Company's unaudited financial statements for the quarter ended immediately prior to the conversion notice) for each share of Series B Preferred Stock owned (the "Late Conversion Ratio").

However, notwithstanding anything in this Certificate to the contrary, holders of Series B Preferred Stock shall not be entitled to convert shares of Series B Preferred Stock until the converting holder has first received any applicable approvals from any regulatory authorities ("Regulatory Approvals").

- (b) Delivery of Shares and Cash. The Company shall deliver to the holders of Series B Preferred Stock that have been converted, the shares of Common Stock and any amount of cash to which such holders are entitled on or prior to the third business day immediately following the applicable date of conversion ("Conversion Date"). If fewer than all the shares of Series B Preferred Stock represented by any certificate are converted, a new certificate shall be issued representing the unconverted shares of Series B Preferred Stock without charge to the holder thereof.
- (c) Cumulated and Unpaid Dividends. Upon a conversion of any shares of Series B Preferred Stock the holders of such shares shall receive all cumulated and unpaid dividends on such shares in cash out of funds legally available therefor or, at the option of the Company, in substitute in whole or in part for such cash, in fully paid and nonassessable shares of Common Stock legally available for such purpose up to, but excluding, the applicable Conversion Date. Shares of Common Stock so issued shall be valued at their book value, calculated pursuant to Section 5(a). The issuance of any such shares of Common Stock in such amount shall constitute full payment of all cumulated and unpaid dividends that would otherwise have been payable.

- (d) Conversion Procedures by Holder. To effect a conversion, a holder of the Series B Preferred Stock shall complete and manually sign the conversion notice, if any, provided by the Company, deliver the completed conversion notice, deliver the certificated shares of Series B Preferred Stock to be converted to the Company, and if required, furnish appropriate endorsements and transfer documents.
- (e) No Fractional Shares. No fractional shares of Common Stock shall be issued as a result of any conversion of shares of Series B Preferred Stock or the payment of cumulated and unpaid dividends on the Series B Preferred Stock in the form of Common Stock. In lieu of any fractional share of Common Stock otherwise issuable in respect of any conversion or payment of cumulated and unpaid dividends, the Company shall pay an amount in cash (computed to the nearest cent) equal to such fraction of a share of Common Stock multiplied by the Early or Late Conversion Ratio, as applicable. If more than one share of the Series B Preferred Stock is surrendered for conversion at one time by or for the same holder, the number of full shares of Common Stock issuable upon conversion thereof, including in respect of cumulated and unpaid dividends, shall be computed on the basis of the aggregate number of shares of the Series B Preferred Stock so surrendered.

6. Conversion by the Company.

- (a) Conversion at the Option of the Company. Subject to Section 6(b), the Company shall have the right, at its option, to convert at any time following the eighth (8th) anniversary of the date of issuance and from time to time, all or any portion of the Series B Preferred Stock (but in no event less than ten (10) shares of the Series B Preferred Stock unless the holder owns less than 10 shares) into a number of Shares equal to the Late Conversion Ratio multiplied by the number of shares of Series B Preferred Stock selected for conversion; provided, however, notwithstanding anything in this Certificate to the contrary, holders of Series B Preferred Stock shall not convert shares of Series B Preferred Stock until the converting holder has first received any applicable Regulatory Approvals ("Company Conversion"). In addition to the number of shares of Common Stock issuable upon Company Conversion, the holders of shares of Series B Preferred Stock subject to Company Conversion shall have the right to receive (in cash or shares of Common Stock at the option of the Company valued at the book value of a share of Common Stock calculated pursuant to Section 5(a)) any cumulated and unpaid dividends on such shares to, but excluding, the date of the Company Conversion (including, if applicable, dividends on such amount), regardless of whether any such dividends are actually declared.
- (b) Company Conversion Procedures. In the event of a Company Conversion, the Company shall provide notice of such Company Conversion to each holder of Series B Preferred Stock to be converted (such notice, a "Notice of Company Conversion"). Such Notice of Company Conversion shall be mailed at least 30 days and not more than 60 days before the date fixed for conversion (the "Company Conversion Date"). Each Notice of Company Conversion given to a holder shall state:

- (i) the Company Conversion Date;
 - (ii) the number of shares of Series B Preferred Stock to be converted and, if less than all the shares held by such holder are to be converted, the number of such shares to be converted from such holder;
 - (iii) the Late Conversion Ratio and whether the Company will pay cash or issue shares of Common Stock in respect of cumulated and unpaid dividends; and
 - (iv) the place or places where certificates for shares of Series B Preferred Stock are to be surrendered for issuance of certificates representing Shares.
- (c) Partial Company Conversion. If the Company elects to cause less than all the shares of the Series B Preferred Stock to be converted under this Section 6, the shares of Series B Preferred Stock to be converted shall be selected either pro rata or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Series B Preferred Stock shall be converted from time to time pursuant to Company Conversion.

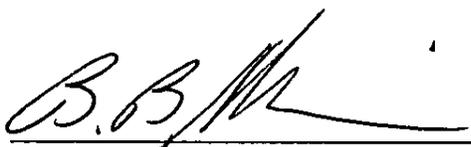
7. No Voting Rights. Except as otherwise required by law, the holders of Series B Preferred Stock shall not be entitled to vote on any matters coming before the shareholders of the Company.

8. Reacquired Shares. Shares of Series B Preferred Stock converted or otherwise purchased or acquired by the Company shall be restored to the status of unissued and unissued shares of preferred stock without designation as to series.

9. No Sinking Fund. Shares of Series B Preferred Stock are not subject to the operation of a sinking fund.

IN WITNESS WHEREOF, Pro Financial Holdings, Inc. has caused this Certificate to be signed by B. Bryan Robinson., its Chief Executive Officer, this ____ day of December, 2010.

PRO FINANCIAL HOLDINGS INC.

By: 

B. Bryan Robinson
Chief Executive Officer