

P09000013924

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(City/State/Zip/Phone #)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Amend
Lewis
6-24-10*

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: CARIBBEAN CASINO & GAMING CORPORATION

DOCUMENT NUMBER: PO9000013924

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

Please return all correspondence concerning this matter to the following:

KIMBELLY GRAUS
Name of Contact Person

KIMBELLY L. GRAUS PA
Firm/ Company

4949 SR 64 E, #141
Address

BRADENTON, FL 34208
City/ State and Zip Code

KGRAUS@TAMPABAY.RL.COM
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Kimberly GRAUS at (941) 747-5290
Name of Contact Person 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

Articles of Amendment
to
Articles of Incorporation
of

CARIBBEAN CASINO + GAMING CORPORATION

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

PO9000013924

(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:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address **MUST BE A STREET ADDRESS**)

C. Enter new mailing address, if applicable:

(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City)

_____, Florida
(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

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TALLAHASSEE, FLORIDA

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	☐ Add
_____	_____	_____	☐ Remove
_____	_____	_____	☐ Add
_____	_____	_____	☐ Remove
_____	_____	_____	☐ Add
_____	_____	_____	☐ Remove

E. If amending or adding additional Articles, enter change(s) here:

(attach additional sheets, if necessary). (Be specific)

- RIGHTS AND PREFERENCES OF THE SERIES A CONVERTIBLE
PREFERRED SHARES ARE ATTACHED HERETO AND INCORPORATED
HEREIN BY REFERENCE.
- RIGHTS AND PREFERENCES OF THE SERIES B CONVERTIBLE
PREFERRED SHARES ARE ATTACHED HERETO AND INCORPORATED
HEREIN BY REFERENCE.

F. If an amendment provides for an 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)

**AMENDED CERTIFICATE OF DESIGNATION
OF
SERIES B CONVERTIBLE PREFERRED SHARES
OF
CARIBBEAN CASINO & GAMING CORPORATION**

(Pursuant to Section 607.0821 of the Florida
Business Corporation Act)

Caribbean Casino & Gaming Corporation (the "Corporation"), a corporation organized and existing under and by virtue of the Business Corporation Act of the State of Florida, does hereby certify that pursuant to the provisions of Sections 607.0821, 607.0602 and 607.0603 of the Business Corporation Act of the State of Florida, the Board of Directors of the Corporation, pursuant to unanimous written consent effective on March 26, 2009 adopted the following resolution:

RESOLVED, that the Board of Directors of the Corporation by its Articles of Incorporation does hereby provide for the issue of a series of the Corporation's Series B Convertible Preferred Shares, \$0.001 par value per share, to be designated as "Series B Convertible Preferred Shares" (the "Series B Preferred Shares"). The Series B Preferred Shares shall, with respect to dividend rights and rights on liquidation, winding up and dissolution, rank prior to all other classes of the capital stock of the Corporation (except as otherwise provided herein).

RESOLVED, that any Series B shares, that are currently outstanding as of the date hereof shall have the same Rights and Privileges that were previously designated.

RESOLVED, that a new class of Series B convertible preferred share, with the voting powers, designations, preferences, relative, participating, optional, conversion and other special rights, and the qualifications, limitations and restrictions outlined herein, and being designated "Series B-1 Preferred Shares" is hereby created:

1. Designation of Series. There shall be a series of Preferred Shares designated as "Series B-1 Convertible Preferred Shares," \$0.001 par value per share, consisting of 500,000 shares. Each share of Series B-1 Convertible Preferred Shares shall be referred to herein as a "Series B-1 Preferred Share." The Series B-1 Preferred Shares may be issued in fractional shares, each such share to be entitled, proportionately, to the full rights of the Series B-1 Preferred Shares as herein provided.
2. Dividends. The holders of Series B-1 Preferred Shares shall not be entitled to receive dividends, out of assets legally available thereof, prior and in preference to any declaration or payment of any dividend on the common stock or any other capital stock of the Corporation.

3. Voting. Except as provided in this Section 3, or as provided in the Amended and Restated Articles of Incorporation, or as otherwise required by law, the holders of Series B-1 Preferred Shares shall not have any right to vote for the election of directors or any other purpose.
4. Redemption. Series B-1 Preferred Stock is not subject to automatic redemption upon the occurrence of any event, nor shall the Corporation or any holder of Series B-1 Preferred Shares have the right at its option to redeem or have redeemed any outstanding Series B-1 Preferred Shares.
5. Liquidation. The following events each shall constitute a "Liquidation Event" as provided herein;
- (A) a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary;
 - (B) any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in the acquisition of the primary operating business of the Corporation or all or substantially all of the assets of the Corporation; or
 - (C) a consolidation or merger of the Corporation which does not result in the Corporation being the surviving entity and/or the current stockholders of the Corporation owning a controlling interest in the surviving entity.

Immediately prior to the consummation of a Liquidation Event, the Series B-1 Preferred Shares shall immediately and automatically covert into shares of Common Stock of the Corporation ~~on a one~~
~~for one basis.~~

6. Conversion. The Series B-1 Preferred Stock shall be convertible in whole but not in part at the option of the holders of a majority of the Series B-1 Preferred Stock upon the first to occur of: (1) any closing or closings of equity and/or debt financing which, in the aggregate, equal or exceeds \$5,000,000 in gross proceeds, or (2) the Stockholders notification to the Company that such conversion is desired, provided that all Series B-1 shareholder must make the election. Notwithstanding the above, such conversion shall automatically be deemed to have been effected immediately prior to the Qualified Public Offering, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the Common Stock represented thereby at such time.

Upon any such conversion, the Series B-1 Preferred Shares shall convert into that number of fully paid and non-assessable shares of Common Stock (calculated as to each conversion to the nearest 1/100th of a share) which would, together with the Common Stock held by the owners of the Series B-1 Preferred Stock as of the date of this Designation, constitute a total of ten percent (10%) of the outstanding Common Stock on a fully-diluted basis.

Upon such conversion, each holder of Series B-1 Preferred Shares shall surrender such shares, accompanied by instruments of transfer satisfactory to the Corporation and sufficient to transfer the Series B-1 Preferred Shares being converted to the Corporation free of any adverse interest, at any of the offices or agencies maintained for such purpose by the Corporation. As promptly as practicable after the surrender of such Series B-1 Preferred Shares as aforesaid, the Corporation shall issue and shall deliver at such office or agency to such holder, or on his written order, a certificate or certificates for the number of full shares of Common Stock issuable upon the conversion of such shares in accordance with the provisions hereof, in proportion to their Common Stock holdings as of the date of this Designation, and any fractional interest in respect of a share of Common Stock arising upon such conversion shall be settled in cash as provided below.

No fractional shares of Common Stock shall be issued upon any conversion of the Series B-1 Preferred Shares. Instead of any fractional interest in a share of Common Stock which would otherwise be deliverable upon the conversion of any Series B-1 Preferred Shares, the Corporation shall make an adjustment therefor to the nearest 1/100th of a share in cash at the fair market value of the Common Stock as determined in good faith by the Board of Directors, as of the close of business on the business day next preceding the day of conversion.

The Corporation will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Common Stock on conversion of the Series B-1 Preferred Shares pursuant hereto; *provided, however*, that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue or delivery of shares of Common Stock in a name other than that of the holder of the Series B-1 Preferred Shares converted and no such issue or delivery shall be made unless and until the person requesting such issue or delivery had paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

The Corporation covenants that all shares of Common Stock which may be delivered upon conversion of the Series B-1 Preferred Shares will upon delivery be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights. The number of shares of Common Stock required to effect conversion of all Series B-1 Preferred Shares at any given time shall automatically be deemed to be reserved in a quantity sufficient to effect such conversion, and the issuance of shares of Common Stock upon conversion of Series B-1 Preferred Shares is authorized in all respects.

7. Status of Reacquired Series B-1 Preferred Shares. Series B-1 Preferred Shares issued and reacquired by the Corporation (including Series B-1 Preferred Shares which have been converted into shares of Common Stock) shall have the status of authorized and unissued shares of Series B-1 Preferred Shares undesignated as to the series, subject to later issuance.
8. Definitions. For purposes of this Certificate of Designation, the following terms have the meanings set forth below.

"Qualified Public Offering" shall mean the closing of a firm commitment underwritten public offering of Common Shares at an offering price of not less than \$10.00 per share that raises gross proceeds of not less than \$20 million.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed in its name by the undersigned, thereunto duly authorized, this 26th day of March 2009.

By: A. W. Shank
Its: President

By: A. W. Shank
Its: Secretary

**CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PREFERRED SHARES
OF
CARIBBEAN CASINO & GAMING CORPORATION**

(Pursuant to Section 607.0821 of the Florida
Business Corporation Act)

Caribbean Casino & Gaming Corporation (the "Corporation"), a corporation organized and existing under and by virtue of the Business Corporation Act of the State of Florida, does hereby certify that pursuant to the provisions of Sections 607.0821, 607.0602 and 607.0603 of the Business Corporation Act of the State of Florida, the Board of Directors of the Corporation, pursuant to unanimous written consent effective on March 26, 2009, adopted the following resolution:

RESOLVED, that the Board of Directors of the Corporation by its Articles of Incorporation does hereby provide for the issue of a series of the Corporation's Series A Convertible Preferred Shares, \$0.001 par value per share, to be designated as "Series A Convertible Preferred Shares" (the "Series A Preferred Shares"). The Series A Preferred Shares shall, with respect to dividend rights and rights on liquidation, winding up and dissolution, rank prior to all other classes of the capital stock of the Corporation (except as otherwise provided herein).

RESOLVED, that any Series A shares, that are currently outstanding as of the date hereof shall have the same Rights and Privileges that were previously designated.

RESOLVED, that a new class of Series A convertible preferred share, with the voting powers, designations, preferences, relative, participating, optional, conversion and other special rights, and the qualifications, limitations and restrictions outlined herein, and being designated "Series A-1 Preferred Shares" is hereby created:

1. Designation of Series. There shall be a series of Preferred Shares designated as "Series A-1 Convertible Preferred Shares," \$0.001 par value per share, consisting of 500,000 shares. Each share of Series A-1 Convertible Preferred Shares shall be referred to herein as a "Series A-1 Preferred Share." The Series A-1 Preferred Shares may be issued in fractional shares, each such share to be entitled, proportionately, to the full rights of the Series A-1 Preferred Shares as herein provided.
2. Dividends. The holders of Series A-1 Preferred Shares shall not be entitled to receive dividends, out of assets legally available thereof, prior and in preference to any declaration or payment of any dividend on the common stock or any other capital stock of the Corporation.

3. Voting. Except as provided in this Section 3, or as provided in the Amended and Restated Articles of Incorporation, or as otherwise required by law, the holders of Series A-1 Preferred Shares shall not have any right to vote for the election of directors or any other purpose.
4. Redemption. Series A-1 Preferred Stock is not subject to automatic redemption upon the occurrence of any event, nor shall the Corporation or any holder of Series A-1 Preferred Shares have the right at its option to redeem or have redeemed any outstanding Series A-1 Preferred Shares.
5. Liquidation. The following events each shall constitute a "Liquidation Event" as provided herein;

(A) a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary;

(B) any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in the acquisition of the primary operating business of the Corporation or all or substantially all of the assets of the Corporation; or

(C) a consolidation or merger of the Corporation which does not result in the Corporation being the surviving entity and/or the current stockholders of the Corporation owning a controlling interest in the surviving entity.

Immediately prior to the consummation of a Liquidation Event, the Series A-1 Preferred Shares shall immediately and automatically covert into shares of Common Stock of the Corporation ~~on a one-for-one basis.~~

6. Conversion. The Series A-1 Preferred Stock shall be convertible in whole but not in part at the option of the holders of a majority of the Series A-1 Preferred Stock upon the first to occur of: (1) any closing or closings of equity and/or debt financing which, in the aggregate, equal or exceeds \$5,000,000 in gross proceeds, or (2) the Stockholders notification to the Company that such conversion is desired, provided that all Series A-1 shareholder must make the election. Notwithstanding the above, such conversion shall automatically be deemed to have been effected immediately prior to the Qualified Public Offering, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the Common Stock represented thereby at such time.

Upon any such conversion, the Series A-1 Preferred Shares shall convert into that number of fully paid and non-assessable shares of Common Stock (calculated as to each conversion to the nearest 1/100th of a share) which would, together with the Common Stock held by the owners of the Series A-1 Preferred Stock as of the date of this Designation, constitute a total of fifty five percent (55%) of the outstanding Common Stock on a fully-diluted basis

Upon such conversion, each holder of Series A-1 Preferred Shares shall surrender such shares, accompanied by instruments of transfer satisfactory to the Corporation and sufficient to transfer the Series A-1 Preferred Shares being converted to the Corporation free of any adverse interest, at any of the offices or agencies maintained for such purpose by the Corporation. As promptly as practicable after the surrender of such Series A-1 Preferred Shares as aforesaid, the Corporation shall issue and shall deliver at such office or agency to such holder, or on his written order, a certificate or certificates for the number of full shares of Common Stock issuable upon the conversion of such shares in accordance with the provisions hereof, in proportion to their Common Stock holdings as of the date of this Designation, and any fractional interest in respect of a share of Common Stock arising upon such conversion shall be settled in cash as provided below.

No fractional shares of Common Stock shall be issued upon any conversion of the Series A-1 Preferred Shares. Instead of any fractional interest in a share of Common Stock which would otherwise be deliverable upon the conversion of any Series A-1 Preferred Shares, the Corporation shall make an adjustment therefor to the nearest 1/100th of a share in cash at the fair market value of the Common Stock as determined in good faith by the Board of Directors, as of the close of business on the business day next preceding the day of conversion.

The Corporation will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Common Stock on conversion of the Series A-1 Preferred Shares pursuant hereto; *provided, however*, that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue or delivery of shares of Common Stock in a name other than that of the holder of the Series A-1 Preferred Shares converted and no such issue or delivery shall be made unless and until the person requesting such issue or delivery had paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

The Corporation covenants that all shares of Common Stock which may be delivered upon conversion of the Series A-1 Preferred Shares will upon delivery be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights. The number of shares of Common Stock required to effect conversion of all Series A-1 Preferred Shares at any given time shall automatically be deemed to be reserved in a quantity sufficient to effect such conversion, and the issuance of shares of Common Stock upon conversion of Series A-1 Preferred Shares is authorized in all respects.

7. Status of Reacquired Series A-1 Preferred Shares. Series A-1 Preferred Shares issued and reacquired by the Corporation (including Series A-1 Preferred Shares which have been converted into shares of Common Stock) shall have the status of authorized and unissued shares of Series A-1 Preferred Shares undesignated as to the series, subject to later issuance.
8. Definitions. For purposes of this Certificate of Designation, the following terms have the meanings set forth below.

"Qualified Public Offering" shall mean the closing of a firm commitment underwritten public offering of Common Shares at an offering price of not less than \$10.00 per share that raises gross proceeds of not less than \$20 million.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed in its name by the undersigned, thereunto duly authorized, this 26th day of March, 2009.

By: S.W. Swank
Its: President

By: S.W. Swank
Its: Secretary

The date of each amendment(s) adoption: MARCH 26, 2009
(date of adoption is required)

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

Adoption of Amendment(s) (CHECK ONE)

☐ The amendment(s) was/were adopted 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.

Dated JUNE 15, 2010

Signature

Steven Swank

(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)

STEVEN SWANK

(Typed or printed name of person signing)

PRESIDENT + CEO

(Title of person signing)