

P11000090134

From: (407) 649-7777
Edward Alexander
Entrepreneurship Law Firm, P.L.
930 Woodcock Road
Suite 223
Orlando, FL 32803

Origin ID: ORLA



J11201108050225

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

(Business Entity Name)

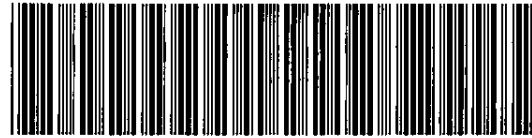
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Corrected document
by telephone call
JR 10-25-11

Office Use Only



300213350023

10/24/11--01027--008 **35.00

Amended

FILED
11 OCT 24 AM 11:05
SECRETARY OF STATE
TALLAHASSEE FLORIDA

**FIRST AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
PLAY GOLF PLANET, INC.**

(Designation of Additional Series A Preferred Stock)

FILED
11 OCT 24 AM 11:05
SECRETARY OF STATE
TALLAHASSEE FLORIDA

PLAY GOLF PLANET, INC., a Florida corporation (the "**Company**"), by and through its Chief Executive Officer, hereby adopts this amendment to its Articles of Incorporation of October 13, 2011 (the "**Articles of Incorporation**"), as hereinafter set forth.

1. Pursuant to Sections 607.1002(9) and 607.0602(4), Florida Statutes, on October 20, 2011, the Board of Directors of the Company unanimously adopted and approve this amendment to Article II and Article IV of the Articles of Incorporation of the Company.

2. Article II of the Articles of Incorporation of the Company is hereby deleted and replaced with the following:

Article II Principal Office

The address of the principal office and the mailing address of the Corporation is: 111 East Monument Ave., Suite 401, Kissimmee, FL 34741.

3. Section 8 of Article IV of the Articles of Incorporation of the Company is hereby deleted and replaced with the following:

Section 8 Designation of Series A Preferred Stock. Of the two million five hundred thousand (2,500,000) shares of Preferred Stock, set forth in Section 3 of this Article IV one million three hundred eighty thousand five hundred seventy eight (1,380,578) shares shall be designated "**Series A Preferred Stock**" with the rights, preferences, privileges and restrictions set forth below in this Section 8 (notwithstanding any contrary provisions of Sections 4 or 6 of this Article IV).

(A) Voting Rights. The holders of each share of Series A Stock shall be: (1) entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Series A Stock could then be converted (as described below) and shall have voting rights and powers equal to the those set forth in Section 4 of this Article IV, except as otherwise expressly provided in this Section 8 or as required by law, voting together with the Common Stock and/or any other Preferred Stock as a single class; and (2) entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Company. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares of Common Stock into which shares of Preferred

Stock held by each shareholder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

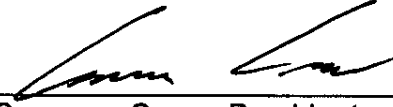
- (B) Election of Board Member. The holders of the Series A Stock, voting as a class, shall be entitled to elect one (1) member of the Board of Directors of the Company. If, at any time there are any shares of Series A Stock issued and outstanding, specific persons are required to be elected to the Board of Directors pursuant to the Company's then current Articles of Incorporation, as amended, Bylaws or any shareholders or voting agreement concerning the Company, then, notwithstanding any contrary provisions of the Bylaws or any shareholders agreement or voting agreement, the number of members of the Board of Directors shall be increased by one without the necessity of a vote of the shareholders to that number that is one greater than such number of specific persons and such additional director shall be elected pursuant to the provisions of this Section 8(B).
- (C) Liquidation Preference. Upon a Liquidation Event (as defined below) the holders of the Series A Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Common Stock and/or any other Preferred Stock by reason of their ownership thereof, an amount equal to \$0.9272 per share of Series A Stock (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares) plus an amount equal to all declared but unpaid dividends, if any (as to each series, the "**Series A Preferred Amount**"). If upon the occurrence of a Liquidation Event, the assets and funds thus distributed among the holders of the Series A Stock shall be insufficient to permit the payment of such holders of the full Series A Preferred Amount, then the entire assets and funds of the Company legally available for distribution shall be divided between the shares on a pro rata basis. "**Liquidation Event**" means: (1) the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary; (2) the consolidation or merger of the Company with or into any other corporation or corporations, or other corporate reorganization in which the Company is not the surviving entity (unless the shareholders of the Company hold more than 50% of the voting power of the surviving Company); or (3) a sale of all or substantially all of the assets of the Company (unless the shareholders of the Company hold more than 50% of the voting power of the purchasing entity).
- (D) Conversion. The holders of Series A Stock shall have conversion rights as follows:
 - (1) Right to Convert. Each share of Series A Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Company or any transfer agent for such stock, into one share of fully paid and non-assessable Common Stock.

- (2) Automatic Conversion. Each share of Series A Stock shall automatically be converted into one share of fully paid and non-assessable Common Stock immediately prior to the closing of the sale of shares of the Company's Common Stock in a public offering of Common Stock registered under the Securities Act of 1933, as amended, other than a registration relating solely to a transaction under Rule 145 under such Act (or any successor rule thereto) or to an employee benefit plan.
- (E) Designation of Stock with Rights, Privileges and Preferences Superior to the Series A Preferred Stock. Notwithstanding any contrary provisions of the Florida Business Corporation Act, the Company may, in accordance with these Articles of Incorporation, as amended, issue all or any portion of the remaining authorized and unissued Preferred Stock (the "**Additional Preferred Stock**") with rights, preferences, privileges, including, without limitation, conversion, voting, liquidation and dividend preferences, that are superior to those of the previously designated and issued Series A Preferred Stock of the Company without the approval of the holders of the issued and outstanding Series A Preferred Stock, if, and only if:
- (1) upon the original issuance of all or any portion of the Additional Preferred Shares the Company raises not less than One Million Dollars (\$1,000,000.00) in equity capital;
 - (2) the per share purchase price for each of the Additional Preferred Shares is equal to or greater than \$0.9272, subject to adjustment for splits and recapitalization events; and
 - (3) no liquidation preference so designated is in excess of the per share purchase price for such Additional Shares, subject to adjustment for splits and recapitalization events.

This Section 8(E) shall not be deemed to limit or otherwise modify or amend the provisions of Section 3 of this Article IV, except as expressly set forth herein.

4. Except as modified hereby, the Articles of Incorporation of the Company shall be and remain in full force and effect.

IN WITNESS WHEREOF, these Articles of Amendment have been executed this 21st day of October, 2011.



Cameron Cress, President and CEO