

Division of Corporations

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AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
FOR  
IET HOLDINGS, INC.

Effective as of October 3, 2019, the Board of Directors of IET Holdings, Inc. duly adopted the following amended and restated articles of incorporation ("Articles") pursuant to the provisions of Section 607.1007 of the Florida Business Corporation Act, which restatement does not contain any amendment requiring shareholder approval.

ARTICLE 1  
NAME OF CORPORATION

The name of the corporation is IET Holdings, Inc. (the "Corporation").

ARTICLE 2  
PRINCIPLE OFFICE AND MAILING ADDRESS

The street address of the initial principal office of, and the initial mailing address for the Corporation is 1801 NE 123<sup>rd</sup> Street, Suite 300, North Miami, Florida 33181.

ARTICLE 3  
COMMENCEMENT OF EXISTENCE

The existence of the Corporation commenced on September 13, 2013, the date of filing of the initial Articles of Incorporation.

ARTICLE 4  
PURPOSE OF THE CORPORATION

The purpose for which the Corporation is organized is to engage in any lawful activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE 5  
AUTHORIZED SHARES

The maximum number of shares that the Corporation is authorized to have outstanding at any time is ten thousand (10,000) shares of common stock, each share having a par value of one cent (\$.01). Each issued and outstanding share of common stock shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders.

ARTICLE 6  
REGISTERED AGENT

The name of the Registered Agent for the Corporation is C T Corporation System and the address of the Registered Agent is 1200 South Pine Island Road, Plantation, Florida 33324.

## ARTICLE 7 INCORPORATOR

The name of the Incorporator of the Corporation is Michael S. Sheltelman, Esq., and the address of the Incorporator is 2200 Biscayne Boulevard, Miami, Florida 33137.

## ARTICLE 8 BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

## ARTICLE 9 AMENDMENTS

Subject to Article 11 hereto, the Corporation reserves the right to amend, alter, change or repeal any provision in these Amended and Restated Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation.

## ARTICLE 10 INDEMNIFICATION

Subject to Article 11 hereto, the Corporation shall indemnify any present or former officer or director, or person exercising powers and duties of an officer or a director, to the full extent now or hereafter permitted by law.

## ARTICLE 11 SPECIAL PURPOSE ENTITY

Notwithstanding anything to the contrary contained in Article 4 above, the Corporation shall remain an SPE Component Entity (as defined below) and the purpose of the Corporation shall be subject to the covenants, terms, and provisions specified in Article 11C. below.

A. All Capitalized Terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Documents (as defined below) and as follows:

(i) "Affiliates" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or, with respect to any natural Person, is a member of the Family Group of such Person.

(ii) "Articles" shall have the meaning ascribed to it in the introductory paragraph hereof.

(iii) "Borrower" means Keystone Plaza, LLC, a Florida limited liability company, the Manager of which is the Corporation.

(iv) "Constituent Members" shall have the meaning ascribed to it in Article 11I.

(v) "Control" shall mean the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise. The terms "Controlled" and "Controlling" shall have correlative meanings.

(vi) "Family Group" shall mean, as to any natural Person, the spouse, children and grandchildren (in each case, by birth or adoption) and other lineal descendants, in each case, of such natural Person and, in each case, family trusts and/or conservatorships for the benefit of any of the foregoing Persons.

(vii) "Independent Director" shall have the meaning ascribed to it in Article 11H.

(viii) "Lender" means CITI REAL ESTATE FUNDING INC., together with its successors and assigns.

(ix) "Loan" shall have the meaning ascribed to it in Article 11B.

(x) "Loan Agreement" shall have the meaning ascribed to it in Article 11B.

(xi) "Loan Documents" shall mean, collectively, the Loan Agreement, the Note, the Security Instrument, the Environmental Indemnity, the Assignment of Management Agreement, the Guaranty and all other documents executed and/or delivered in connection with the Loan, as each of the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

(xii) "Material Action" shall mean with respect to any Person, any action to consolidate or merge such Person with or into any Person, or sell all or substantially all of the assets of such Person, or to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit in writing such Person's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate such Person.

(xiii) "Person" shall mean any individual, corporation (including a business trust), partnership, joint venture, joint stock company, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department, political subdivision or agency thereof and any other entity and, in each case, any fiduciary acting in such capacity on behalf of any of the foregoing.

(xiv) "SPE Component Entity" means a Person which, at all times since its formation and thereafter shall comply with the covenants and provisions specified in Article 11C. below.

B. For so long as that certain mortgage loan (the "Loan") made by Lender to Borrower, pursuant to that certain loan agreement (the "Loan Agreement") by and between Borrower and Lender, remains outstanding, in the event of any conflict between the terms and provisions contained in this Article and the other terms and provisions of the Articles of Incorporation of the Corporation, the terms and provisions of this Article shall control and govern.

C. The Corporation has not, and for so long as the Loan shall remain outstanding will not:

(i) merge into or consolidate with any Person, divide or otherwise engage in or permit any Division or have the power to engage in or permit any Division or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure. As used herein, the term "Division" shall mean, as to any Person, such Person dividing and/or otherwise engaging in and/or becoming subject to, in each case, any division (whether pursuant to plan of division or otherwise), including, without limitation to the extent permissible pursuant to applicable law;

(ii) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent and, if required by Lender, a Rating Agency Confirmation are first obtained);

(iii) own any subsidiary, or make any investment in, any Person (other than, with respect to any SPE Component Entity, in Borrower);

(iv) commingle its funds or assets with the funds or assets of any other Person;

(v) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates). Borrower's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, Borrower's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on Borrower's own separate balance sheet. Borrower has maintained and will maintain its books, records, resolutions and agreements as official records;

(vi) enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate, except, in each case, upon terms and conditions that are

intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(vii) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(viii) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(ix) make any loans or advances to any Person;

(x) fail to file its own tax returns (unless prohibited by applicable Legal Requirements from doing so);

(xi) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) conduct its business solely in its own name, (C) hold its assets in its own name or (D) correct any known misunderstanding regarding its separate identity;

(xii) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (to the extent there exists sufficient cash flow from the Property to do so);

(xiii) without the prior unanimous written consent of all of its partners, shareholders or members, as applicable, the prior unanimous written consent of its board of directors or managers, as applicable, and the prior written consent of each Independent Director (regardless of whether such Independent Director is engaged at the Borrower or SPE Component Entity level), (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, (d) make an assignment for the benefit of creditors or (e) take any Material Action with respect to Borrower or any SPE Component Entity (provided, that, none of any member, shareholder or partner (as applicable) of Borrower or any SPE Component Entity or any board of directors or managers (as applicable) of Borrower or any SPE Component Entity may vote on or otherwise authorize the taking of any of the foregoing actions unless, in each case, there are at least one (1) Independent Director then serving in such capacity in accordance with the terms of the applicable organizational documents and such Independent Director has consented to such foregoing action);

(xiv) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks;

(xv) fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the Property to do so);

(xvi) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable;

(xvii) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it;

(xviii) violate or cause to be violated the assumptions made with respect to Borrower and its principals in the Non-Consolidation Opinion or in any New Non-Consolidation Opinion;

(xix) engage in any business or activity other than owning an interest in Borrower;

(xx) acquire or own any assets other than its partnership, membership, or other equity ownership interest in Borrower; and

(xxi) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) except for trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date.

D. For so long as the Loan shall remain outstanding, the Corporation will at all times continue to own no less than a 0.5% direct equity ownership interest in Borrower.

E. For so long as the Loan shall remain outstanding, the Corporation will cause Borrower to comply with the provisions of Section 5.1 of the Loan Agreement.

F. For so long as the Loan shall remain outstanding, the Corporation shall not allow direct and/or indirect transfers of ownership interests in the Corporation that would violate the provisions of Article 5 and/or Article 6 of the Loan Agreement.

G. For so long as the Loan shall remain outstanding, the Corporation's obligation hereunder, if any, to indemnify its directors and officers is hereby fully subordinate to the Loan and the Loan Documents executed in connection therewith and no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other person pursuant to the Loan Documents.

H. At all times there shall be at least one duly appointed independent director of the Corporation ("Independent Director") who shall: (i) not have been at the time of each such Independent Director's initial appointment, and shall not have been at any time during the preceding five (5) years of such appointment, and shall not be at any time while serving as Independent Director, (a) a shareholder (or other equity owner) of, Borrower, the Corporation or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (b) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, Borrower, the Corporation or any of their respective shareholders, partners, members, subsidiaries or affiliates, (c) a Person who Controls or is under common Control with any such

shareholder, officer, director, partner, member, employee, supplier, customer or other Person, (d) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person or (e) a trustee or similar Person in any proceeding under Creditors Rights Laws involving Borrower, the Corporation or any of their respective shareholders, partners, members, subsidiaries or Affiliates (ii) shall have, at the time of their appointment, had at least three (3) years' experience in serving as an independent director and (iii) be employed by, in good standing with and engaged by Borrower or the Corporation, as applicable, in connection with, in each case, an Approved ID Provider.

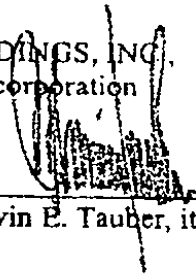
I. At all times (i) the organizational documents of Borrower and the Corporation shall further provide that (a) the board of directors or managers of Borrower and the Corporation and the constituent equity owners of such entities (constituent equity owners, the "Constituent Members") shall not take any action set forth in Section 5.1(a)(xvi) of the Loan Agreement or any other action which, under the terms of any organizational documents of Borrower or the Corporation requires the vote of the Independent Director unless, in each case, at the time of such action there shall be at least one Independent Director engaged as provided by the terms hereof and such Independent Director vote in favor of or otherwise consent to such action; (b) any resignation, removal or replacement of any Independent Director shall not be effective without (1) prior written notice to Lender and the Rating Agencies (which such prior written notice must be given on the earlier of five (5) days or three (3) Business Days prior to the applicable resignation, removal or replacement) and (2) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents (which such evidence must accompany the aforementioned notice); (c) to the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Constituent Members and Borrower and the Corporation (including Borrower's and the Corporation's respective creditors) in acting or otherwise voting on the matters provided for herein and in Borrower's and the Corporation's organizational documents (which such fiduciary duties to the Constituent Members and Borrower and the Corporation (including Borrower's and the Corporation's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or the Corporation (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other Affiliates of the Constituent Members, Borrower and Corporation and (z) the interests of any group of Affiliates of which the Constituent Members, Borrower or the Corporation is a part)); (d) other than as provided in subsection (c) above, the Independent Director shall not have any fiduciary duties to any Constituent Members, any directors of Borrower or the Corporation or any other Person; (e) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; (f) to the fullest extent permitted by applicable law, including Section 18-1101(e) of the Act, an Independent Director shall not be liable to Borrower, the Corporation, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct; and (g) except as provided in the foregoing subsections (c) through (f), the Independent Director shall, in exercising their rights and performing their duties under the applicable organizational documents, have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the general corporation law of the State of Florida.



[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 2nd day of October, 2019.

IET HOLDINGS, INC.,  
a Florida corporation

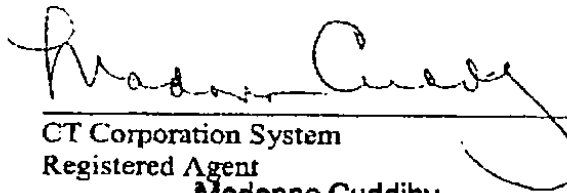
By:   
Irwin E. Tauber, its President

## CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT

Pursuant to the provisions of Section 607.0501 of the Florida Business Corporation Act, the undersigned submits the following statement in accepting the designation as registered agent and registered office of IET Holdings, Inc., a Florida corporation (the "Corporation"), in the Corporation's Amended and Restated Articles of Incorporation

Having been named as registered agent and to accept services of process for the Corporation at the registered office designated in the Corporation's Amended and Restated Articles of Incorporation, the undersigned accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 7<sup>th</sup> day of October, 2019.

  
CT Corporation System  
Registered Agent  
Madonna Cuddihy  
Assistant Secretary