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TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Stratus Risk Underwriters, Inc.

DOCUMENT NUMBER: P14000000300

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

Please return all correspondence concerning this matter to the following:

Travis Miller
Name of Contact Person
Radey Law Firm
Firm/ Company
301 S Bronough St, Ste 200
Address
Tallahassee, FL 32301
City/ State and Zip Code
tmiller@radeylaw.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Travis Miller at (850) 425-6654
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:

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Certified Copy
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is enclosed) |
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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 THE
ARTICLES OF INCORPORATION
OF STRATUS RISK UNDERWRITERS, INC.**

Pursuant to Sections 607.1003 and 607.1006, Florida Statutes, the above-named Florida profit corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The number and classes of authorized stock shall be changed pursuant to the following amendment to Article III of the Articles of Incorporation:

**ARTICLE III
Authorized Stock**

- A. The Corporation is authorized to issue two classes of shares designated respectively as "Common Stock" and "Preferred Stock." The total number of shares the Corporation is authorized to issue is 102,000. The number of shares of Common Stock the Corporation is authorized to issue is 100,000, with such shares having a par value of one cent (\$0.01) per share. The number of shares of Preferred Stock the Corporation is authorized to issue is 2,000, with such shares having a par value of one hundred dollars (\$100.00) per share. The Preferred Stock may be issued from time to time in one or more series of Preferred Stock. The Board of Directors may determine the designation of any such series and the number of shares constituting such series.
- B. Rights with Respect to Common Stock:
1. Subject to the prior rights of holders of classes of stock at the time outstanding and having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the corporation legally available therefor, such dividends as may be declared by the Board of Directors.
 2. Subject to the prior rights of holders of classes of stock at the time outstanding and having prior rights as to liquidation, upon the liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation shall be distributed to the holders of the Common Stock.
 3. The Common Stock is not redeemable.
 4. A holder of the Common Stock shall have the right to one vote per share so held, shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as provided by the Bylaws or applicable law.

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C. Rights with Respect to Preferred Stock

1. The holders of the Preferred Stock shall receive dividends, when and as declared by the Board of Directors, out of funds available for the payment of dividends, before any dividend shall be paid on the shares of the Common Stock. Such dividends on the Preferred Stock shall be payable at the rate of Eight Percent (8%) per annum on the par value per share, and no more, pursuant to the other terms as have been fixed by the Board of Directors, and no dividends shall be paid on shares of the Common Stock unless the current dividend, and all the arrears of dividends, if any, on the outstanding shares of the Preferred Stock have been paid or provision has been made for the payment thereof.
2. In case of a liquidation, dissolution or winding up of the Corporation, before any payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock shall be entitled to be paid from the assets available therefor the liquidation price fixed by the Board of Directors, and all accrued and unpaid dividends thereon, but shall not be entitled to participate in any further distribution of the assets of the Corporation.
3. At any time more than twenty-four (24) months following issuance of the Preferred Stock:
 - a. The Corporation has the right, but not the obligation, to redeem the Preferred Stock held by any holder at a price per share equal to the par value, together with any accrued but unpaid dividends; provided, however, that if the Corporation exercises such right with respect to a holder, it must redeem all of the Preferred Stock held by such holder (but is not required to redeem the Preferred Stock held by any other holder); and
 - b. A holder of the Preferred Stock has the right, but not the obligation, to convert the holder's Preferred Stock into a number of shares of Common Stock calculated as the ratio of the number of shares of Preferred Stock held by such holder to the total number of shares of Preferred Stock issued by the Corporation, multiplied by a number of shares of Common Stock calculated such that the holders of Preferred Stock, if all of them were to convert their Preferred Stock into Common Stock, would hold ten percent of the shares of the Common Stock then outstanding; provided, further, that (i) such holder must have agreed to be bound by any then-applicable shareholders' agreement governing the holders of the Common Stock, and (ii) at the time of conversion, such holder must convert all of the holder's Preferred Stock into Common Stock.
4. A holder of Preferred Stock shall have no voting rights except as required by law. Except as required by law, the entire and exclusive voting rights are vested in the holders of the Common Stock. When and if holders of the Preferred Stock are entitled by law to vote and unless the law specifies otherwise, the aggregate voting

interest of all holders of the Preferred Stock shall be ten percent (10%) of the aggregate voting interest of all holders of the Common Stock.

SECOND: The amendment does not provide for an exchange, reclassification or cancellation of issued shares, and therefore there are no related provisions for implementing the changes.

THIRD: The effective date of the amendment's adoption is November 30, 2017.

FOURTH: The amendment has been approved by shareholders casting a number of votes sufficient for its approval.

Signed this 30 day of November 2017.

Signature

[Signature]
(Chair or Vice-Chair of the Board of Directors)

[Signature]
Print Name

[Signature]
Title

Attest:

[Signature]
Name: Douglas Faudet
Title: President + CEO