

P14000023677

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CYPRESS GROUP HOLDINGS, INC.

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January 5, 2021

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CYPRESS GROUP HOLDINGS, INC.
PO BOX 44221
JACKSONVILLE, FL 32231-4221US

SUBJECT: CYPRESS GROUP HOLDINGS, INC.
REF: P14000023677

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Please change the title of the document to "Articles of Amendment".

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Terri J Schroeder
Regulatory Specialist III

FAX Aud. #: B20000445918
Letter Number: 421A00000137

PLEASE NOTE that the Articles of Amendment were filed on 1/5/2021, so now these Corrected Articles of Amendment may be properly filed. Thank you for your assistance.

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**CORRECTED ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CYPRESS GROUP HOLDINGS, INC.**

Pursuant to the provisions of Section 607.1006, *Florida Statutes*, CYPRESS GROUP HOLDINGS, INC. (the "Corporation") hereby adopts the following Articles of Amendment (the "Amendment") to its Articles of Incorporation.

I.

The name of the Corporation is CYPRESS GROUP HOLDINGS, INC.

II.

The Articles of Incorporation are hereby amended by deleting ARTICLE IV in its entirety and substituting the following:

"ARTICLE IV

The total number of shares authorized to be issued by the Corporation shall be 10,000,000:

A. Common Stock. The Corporation shall have authority to issue up to an aggregate of 7,000,000 shares of common stock, \$0.01 par value, which shall be divided into 6,985,000 shares of voting common stock (Class "A" common stock) and 15,000 shares of non-voting common stock (Class "B" common stock). Each holder of Class "A" and Class "B" common stock shall have the same rights, privileges and immunities, except that the holders of Class "B" common stock shall not be entitled to any voting rights whatsoever. Certificates for Class "B" common stock shall be plainly stamped "non-voting". The registered holders of the Class "B" common stock shall be entitled to participate share for share with the holders of Class "A" common stock in any dividends or distributions in liquidation which may hereafter be declared and paid by the Corporation. The consideration to be paid for each share of stock of the Corporation shall be as fixed by the Board of Directors of the Corporation and may take the form of services rendered, cash, property or any other form with a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

B. Preferred Stock. The Corporation shall have authority to issue up to an aggregate of 3,000,000 shares of preferred stock, par value \$0.01, which shall be divided into 100,000 shares designated "Series 2020 Non-voting Preferred Stock," the terms, including the preferences, limitations and relative rights, of which are set forth herein, and 2,900,000 shares that remain undesignated.

C. Series 2020 Non-voting Preferred Stock.

1. Designation and Amount. 100,000 shares of the authorized and unissued preferred stock, par value \$0.01, of the Corporation are hereby designated "Series 2020 Non-

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voting Preferred Stock" with the following rights, preferences, powers, privileges, and restrictions, qualifications, and limitations as set forth in Sections 2 through 7 below.

2. Dividends. From and after July 1, 2021, dividends at the rate per annum of ten percent (10%) of the Base Amount (as defined below) per share shall accrue on such shares of Series 2020 Non-voting Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series 2020 Non-voting Preferred Stock) (the "Accruing Dividends"). For purposes of this Section, "Base Amount" means the Series 2020 Original Issue Price (as defined below) plus the amount of previously accrued but not previously paid dividends. Accruing Dividends shall accrue from day to day, based on a year of 365 days, whether or not declared, and shall be cumulative, payable quarterly in arrears, with the first payment due on September 30, 2021, which first payment shall include all accrued dividends for the period beginning on July 1, 2021 and ending on September 30, 2021. The "Series 2020 Original Issue Price" shall mean \$1,000.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series 2020 Non-voting Preferred Stock.

For so long as any share of Series 2020 Non-voting Preferred Stock is outstanding, the Corporation shall not (a) declare or pay any dividend or make any distribution on the common stock, par value \$0.01 per share of the Corporation, whether voting or non-voting (collectively, the "Common Stock") and any other class of securities that is specifically designated as junior to the Series 2020 Non-voting Preferred Stock ("Junior Securities"), other than a dividend or distribution payable in (i) shares of Common Stock or in warrants or other rights or options to subscribe for or purchase Common Stock or any securities (directly or indirectly) convertible into or exchangeable for Common Stock ("Options"), but excluding Options, or (ii) any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options, (b) purchase, redeem or acquire any Junior Securities of the Corporation, or (c) issue any Common Stock, Junior Securities, or security of the Corporation that is *pari passu* with the Series 2020 Non-voting Preferred Stock.

3. Liquidation, Dissolution, or Winding Up; Certain Mergers, Consolidations, Statutory Share Exchanges, and Asset Sales.

3.1 Preferential Payments to Holders of Series 2020 Non-voting Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Series 2020 Non-voting Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the Series 2020 Original Issue Price, plus any Accruing Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "Series 2020 Liquidation Amount"). If upon any such liquidation, dissolution, or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series 2020 Non-voting Preferred Stock the full amount to which they shall be entitled under this Subsection 3.1, the holders of shares of Series 2020 Non-voting Preferred Stock shall share ratably in any distribution of the assets available for

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distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series 2020 Non-voting Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

3.3 Deemed Liquidation Events.

(a) Definition. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of at least a majority of the outstanding shares of Series 2020 Non-voting Preferred Stock elect otherwise by written notice sent to the Corporation at least three (3) days prior to the effective date of any such event:

(i) a merger, consolidation, or statutory share exchange in which

(A) the Corporation is a constituent party; or

(B) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, or statutory share exchange,

except any such merger, consolidation, or statutory share exchange involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, or statutory share exchange continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger, consolidation, or statutory share exchange, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation, or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger, consolidation, or statutory share exchange, the parent corporation of such surviving or resulting corporation; or

(ii) the sale, lease, transfer, exclusive license, or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries, taken as a whole, or the sale or disposition (whether by merger, consolidation, statutory share exchange, or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license, or other disposition is to a wholly owned subsidiary of the Corporation.

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(b) Effecting a Deemed Liquidation Event.

(i) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 3.3(a)(i)(A) unless the agreement or plan of merger, consolidation, or statutory share exchange for such transaction (the "Merger Agreement") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 3.1 and 3.2.

(ii) In the event of a Deemed Liquidation Event referred to in Subsection 3.3(a)(i)(B) or 3.3(h), if the Corporation does not effect a dissolution of the Corporation under the Florida Business Corporation Act within ninety (90) days after such Deemed Liquidation Event, then the Corporation shall send a written notice to each holder of Series 2020 Non-voting Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause, to require the redemption of such shares of Series 2020 Non-voting Preferred Stock and, if the holders of at least a majority of the then outstanding shares of Series 2020 Non-voting Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Florida law governing distributions to stockholders (the "Available Proceeds"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Series 2020 Non-voting Preferred Stock at a price per share equal to the Series 2020 Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series 2020 Non-voting Preferred Stock, the Corporation shall ratably redeem each holder's shares of Series 2020 Non-voting Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Florida law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 3.3(b)(ii), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

(c) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, statutory share exchange, sale, transfer, exclusive license, other disposition, or redemption shall be the cash or the value of the property, rights, or securities paid or distributed to such holders by the Corporation or the acquiring person, firm, or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

(d) Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 3.3(a)(i)(A), if any portion of the consideration payable

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to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the Merger Agreement shall provide that (i) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 3.1 and 3.2, as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event, and (ii) any Additional Consideration that becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 3.1 and 3.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 3.3(d), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

4. Voting.

4.1 General. On any matter presented to the stockholders of the Corporation generally for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series 2020 Non-voting Preferred Stock shall not be entitled to vote.

4.2 Series 2020 Non-voting Preferred Stock Protective Provisions. Notwithstanding anything in Subsection 4.1 to the contrary, at any time when shares of Series 2020 Non-voting Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, statutory share exchange, or otherwise, do any of the following without (in addition to any other vote required by law or the Articles of Incorporation, as amended) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series 2020 Non-voting Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any merger, consolidation, or statutory share exchange or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter, or repeal any provision of the Articles of Incorporation or Bylaws of the Corporation in any manner that adversely affects the holders of Series 2020 Non-voting Preferred Stock;

(c) create, or authorize the creation of, or issue, or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series 2020 Non-voting Preferred Stock with respect to the distribution of assets on the liquidation, dissolution, and winding up of the Corporation, the payment of dividends, and rights of redemption, or increase the authorized number of shares of Series 2020 Non-voting Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock unless the same ranks junior to the Series 2020 Non-voting Preferred Stock with respect to the distribution of assets on the liquidation, dissolution, and winding up of the Corporation, the payment of dividends, and rights of redemption;

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(d) (i) reclassify, alter, or amend any existing security of the Corporation that is *pari passu* with the Series 2020 Non-voting Preferred Stock in respect of the distribution of assets on the liquidation, dissolution, or winding up of the Corporation, the payment of dividends, or rights of redemption, if such reclassification, alteration, or amendment would render such other security senior to the Series 2020 Non-voting Preferred Stock in respect of any such right, preference, or privilege, or (ii) reclassify, alter, or amend any existing security of the Corporation that is junior to the Series 2020 Non-voting Preferred Stock in respect of the distribution of assets on the liquidation, dissolution, or winding up of the Corporation, the payment of dividends, or rights of redemption, if such reclassification, alteration, or amendment would render such other security senior to or *pari passu* with the Series 2020 Non-voting Preferred Stock in respect of any such right, preference, or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend, or make any distribution on, any shares of capital stock of the Corporation, other than (i) redemptions of or dividends or distributions on the Series 2020 Non-voting Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof; or

(f) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer, or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license, or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary.

5. Conversion.

5.1 Mandatory Conversion. Upon the receipt by the Corporation of written notice by each of the State of Florida Office of Insurance Regulation and the State of Louisiana Department of Insurance that the holders of the Series 2020 Non-voting Preferred Stock have been approved to obtain control over the Corporation's regulated subsidiaries, to the extent such approval was not previously provided, the Corporation shall promptly send written notice thereof (the "Approval Notice") to the registered holders of the Series 2020 Non-voting Preferred Stock and, on the date that is ten (10) business days after the date of such notice (the "Conversion Date"), each outstanding share of Series 2020 Non-voting Preferred Stock, if any, shall, without any action on the part of the holder thereof or the Corporation, be converted automatically into such number of fully paid and non-assessable shares of the Corporation's voting common stock, or Series "A" common stock, par value \$0.01, equal to the quotient of (a) the Series 2020 Liquidation Amount, divided by (b) the Conversion Value. Such conversion shall be automatic, without need for any further action by the holders of shares of Series 2020 Non-voting Preferred Stock and regardless of whether the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Series "A" common stock issuable upon such conversion unless certificates evidencing such shares of Series 2020 Non-voting Preferred Stock so converted are

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surrendered to the Corporation in accordance with the procedures described in Subsection 5.3 below. Upon the conversion of the Series 2020 Non-voting Preferred Stock pursuant to this Subsection 5.1, the Corporation shall promptly send written notice thereof to each holder of record of Series 2020 Non-voting Preferred Stock at his, her or its address then shown on the records of the Corporation, which notice shall state that certificates evidencing shares of Series 2020 Non-voting Preferred Stock must be surrendered at the office of the Corporation in the manner described in Subsection 5.3 below.

5.2 No Other Conversion Rights. A holder of Series 2020 Non-voting Preferred Stock shall have no conversion right other than as set forth in Subsection 5.1.

5.3 Mechanics of Conversion.

(a) Before any holder of Series 2020 Non-voting Preferred Stock shall be entitled to receive certificates representing the shares of Class "A" common stock into which shares of Series 2020 Non-voting Preferred Stock are converted in accordance with Subsection 5.1 above, such holder shall surrender the certificate or certificates for such shares of Series 2020 Non-voting Preferred Stock (or in the case of any lost, mislaid, stolen or destroyed certificate(s) for such shares, deliver an affidavit as to the loss of such certificate(s), in such form as the Corporation may reasonably require) to the office of the Corporation. All certificates issued upon the occurrence of the conversion may contain a legend governing restrictions upon such shares imposed by law or agreement of the holder or his, her, or its predecessors. Such conversion shall be deemed to have been effected as of the close of business on the Conversion Date, and the person or persons entitled to receive the shares of Class "A" common stock issuable upon conversion shall be treated for all purposes as the holder or holders of record of such shares of Class "A" common stock as of the close of business on the Conversion Date.

(b) The Corporation shall issue certificates representing the shares of Class "A" common stock to be received by a holder of Series 2020 Non-voting Preferred Stock upon conversion of the Series 2020 Non-voting Preferred Stock (the "Conversion Shares") and shall transmit the certificates by messenger or reputable overnight delivery service to reach the address designated by such holder, as promptly as practicable after the receipt by the Corporation of such holders' surrendered certificate or certificates (or affidavit in as to the loss of such certificate(s)).

5.4 Conversion Value. The initial conversion value for the Series 2020 Non-voting Preferred Stock shall be \$1,000.00, such value to be subject to adjustment in accordance with the provisions of this Section 5. Such conversion value in effect from time to time, as adjusted pursuant to this Section 5, is referred to herein as the "Conversion Value". All of the remaining provisions of this Section 5 shall apply separately to each Conversion Value in effect from time to time with respect to Series 2020 Non-voting Preferred Stock.

5.5 Adjustment of Conversion Value and Conversion Shares.

(a) If at any time while the Series 2020 Non-voting Preferred Stock is outstanding, the Corporation shall:

(i) cause the holders of its Common Stock to be entitled to receive a dividend, payable in, or other distribution of, additional shares of Common Stock,

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(ii) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock, or

(iii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock,

then in each such case the Conversion Value shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this Subsection 5.5(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clauses (ii) or (iii) of this Subsection 5.5(a) shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that a Conversion Value is calculated hereunder, then the calculation of such Conversion Value shall be adjusted appropriately to reflect such event.

(b) In the event of changes in the outstanding Common Stock of the Corporation by reason of recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, consolidation, acquisition of the Corporation (whether through merger or acquisition of substantially all the assets or stock of the Corporation), or the like, the number, class and type of shares available upon conversion of the Series 2020 Non-voting Preferred Stock in the aggregate and the Conversion Value shall be correspondingly adjusted to give each holder of Series 2020 Non-voting Preferred Stock the total number, class, and type of shares or other property as such holder would have owned if, immediately prior to such event, all shares of Series 2020 Non-voting Preferred Stock held by such holder had been converted into shares of Common Stock pursuant to Section 5 hereof (regardless of whether the conditions for conversion have been satisfied) at the then applicable Conversion Value (as defined below), and had such holder continued to hold such shares until such event.

6. Waiver. Any of the rights, powers, preferences, and other terms of the Series 2020 Non-voting Preferred Stock set forth herein may be waived on behalf of all holders of Series 2020 Non-voting Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series 2020 Non-voting Preferred Stock then outstanding.

7. Notice. Any notice required or permitted to by the provisions of the Articles of Incorporation, as amended, to be given to a holder of shares of Series 2020 Non-voting Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the Florida Business Corporation Act, and shall be deemed sent upon such mailing or electronic transmission.

D. Board of Directors. The Board of Directors of the Corporation shall be empowered to divide any and all unissued shares of common or preferred stock into classes or series and to fix and determine the relative rights and preferences of the shares of any class or series so established in accordance with Section 607.0602, *Florida Statutes*, including:

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(i) the distinctive designation of such class or series, and the number of shares which shall constitute such class or series;

(ii) the rate of dividends payable on shares of such class or series, whether dividends shall be cumulative or non-cumulative, and conditions upon which and the date when such dividends shall be accumulated on all shares of such class or series issued prior to the record date for the first dividend of such class or series;

(iii) the time or times when and the price or prices at which shares of such class or series shall be redeemable at the option of the holder or of the Corporation and the sinking fund provisions, if any, for the purchase or redemption of such shares;

(iv) the amount payable on shares of such class or series in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether all or a portion is paid before any amount is paid on the common stock;

(v) the rights, if any, of the holders of shares of such class or series to convert such shares into, or exchange such shares for, shares of common stock or shares of any other class or series of preferred stock and the terms and conditions of such conversion or exchange; and

(vi) whether the shares of such class or series have voting rights and the extent of such voting rights, if any.

The Board of Directors shall have the power to reclassify any unissued shares or any class or series of preferred stock from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption, including but not limited to, but subject to the limitations described in, the above provisions."

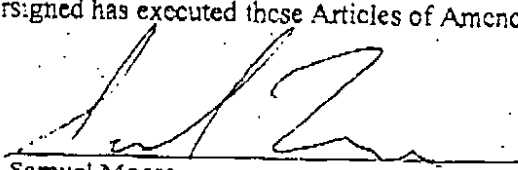
III.

The Amendment was duly adopted effective the 30th day of December, 2020 by all of the directors and shareholders of the Corporation in accordance with the provisions of the Florida Business Corporation Act.

IV.

All thirty thousand (30,000) shares of the Corporation's issued and outstanding common stock voted in favor of the Amendment. The number of votes cast for the Amendment was sufficient for approval of the Amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment.


Samuel Moore
Secretary

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