

Division of Corporations

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Florida Department of State
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R. WHITE
FEB 12 2019

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
ANCHOR INSURANCE HOLDINGS, INC.**

Certificate of Status	0
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SECRETARY OF STATE
TALLAHASSEE, FL

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF
ANCHOR INSURANCE HOLDINGS, INC.**

Pursuant to Sections 607.1006 and 607.0602, Florida Statutes, the Articles of Incorporation of Anchor Insurance Holdings, Inc., a Florida corporation (the "Company"), are hereby amended according to these Articles of Amendment:

FIRST: The name of the Company is Anchor Insurance Holdings, Inc.

SECOND: Article V, Section 1 of the Company's Articles of Incorporation is amended and restated to read in its entirety as follows:

1. Authorized Capital. The Corporation shall have authority to issue 295,000,000 shares of capital stock of which 215,000,000 shares shall be common stock, par value \$1.00 per share ("Common Stock") and 80,000,000 shares shall be preferred stock of which 6,000,000 shares shall be designated as "Series A Preferred Stock", par value \$1.00 per share, with the rights and preferences provided herein (the "Series A Preferred Stock"), 800,000 shares shall be designated as "Series B Preferred Stock", par value \$5.00 per share, with the rights and preferences provided herein (the "Series B Preferred Stock"), and 20,000,000 shares shall be designated as "Series C Preferred Stock", par value \$0.01 per share, with the rights and preferences provided herein (the "Series C Preferred Stock"), 50,000,000 shares shall be designated as "Series D Preferred Stock", par value \$0.01 per share, with the rights and preferences provided herein (the "Series D Preferred Stock"), and 3,200,000 shares shall be available for issuance and designation by the Board as provided herein (the "Authorized Preferred Stock" and collectively with the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock, the "Preferred Stock").

THIRD: Article V, Section 6 is amended and restated to read in its entirety as set forth on Exhibit A.

FOURTH: Article V, Section 5(d)(ii) is amended and restated to read in its entirety as follows:

All dividends shall accrue on any given share of Series C Preferred Stock from the most recent date on which a dividend has been paid with respect to such share of Series C Preferred Stock or, if no dividends have been paid, from the date of original issuance of such share of Series C Preferred Stock.

The foregoing Amendment to the Articles of Incorporation of the Company was (i) approved and recommended to the Company's shareholders by the unanimous written consent of the Company's board of directors on February 7, 2019, and (ii) approved by the written consent of the requisite shareholders of the Company on February 7, 2019, in accordance with Sections

607.0704 and 607.1003 of the Florida Statutes, with the shareholders acting by written consent constituting a sufficient number of votes of the holders of each class of stock to approve the Amendment.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned has executed this instrument on behalf of the Company on February 7, 2019.

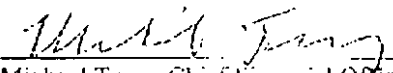

Michael Terry, Chief Financial Officer

EXHIBIT A**6. Series D Preferred Stock.**

a. Designation and Amount. 50,000,000 shares are designated as shares of "Series D Preferred Stock" par value \$0.01 per share (the "Series D Preferred Stock").

b. Relative Rights of Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions, of the Series D Preferred Stock are expressly made prior to and in preference of the Series A Preferred Stock, the Series C Preferred Stock and the Common Stock, but are subordinate to the Series B Preferred Stock.

c. Voting Rights. The Series D Holders shall have no voting power whatsoever except to the extent otherwise expressly provided by the Florida Business Corporation Act, and no Series D Holder shall vote or otherwise participate in any proceeding in which actions shall be taken by the Corporation or the shareholders thereof or be entitled to notification as to any meeting of the shareholders.

d. Dividends.

i. The Series D Holders shall be entitled to receive, when, as and if declared by the Board, out of legally available funds therefor, cumulative dividends accruing on the Series D Preferred Stock at a rate equal to 6% per annum per share, compounded quarterly (the "Series D Dividend Rate") payable in cash.

ii. All dividends shall accrue on any given share of Series D Preferred Stock from the most recent date on which a dividend has been paid with respect to such share of Series D Preferred Stock or, if no dividends have been paid, from the date of original issuance of such share of Series D Preferred Stock. All dividends shall accrue from day to day, whether or not declared, based on the actual number of days elapsed.

iii. No dividends may be paid or set apart for such payment on any shares of Common Stock, Series A Preferred Stock or Series C Preferred Stock, if dividends have not been paid in full on the Series D Preferred Stock as provided in this Article.

e. Rank. The Series D Preferred Stock shall rank senior to all shares of Common Stock, all shares of Series A Preferred Stock and all shares of Series C Preferred Stock, and junior to all shares of Series B Preferred Stock, as to any Distributions.

f. Liquidation Preference. If any Distribution occurs, the Series D Holders shall be entitled to receive, prior and in preference to any Distribution to the holders of the Common Stock or Series A Preferred Stock, an amount per share equal to the greater of (i) twenty-five cents (\$0.25) (the "Series D Original Issue Price"), plus unpaid and accrued dividends on such share of Series D Preferred Stock, and (ii) the Most Recent Book Value, plus unpaid and accrued dividends on such share of Series D Preferred Stock. If upon any such Distribution, and after payment in full of any amounts due the creditors of the Corporation and the holders of Series B

Preferred Stock, the assets available to be distributed to Series D Holders shall be insufficient to pay to such holders the full preferential amounts due to them, then the remaining assets of the Corporation legally available for distribution shall be distributed among the Series D Holders pro rata.

g. Redemption of Series D Preferred Stock. To the extent funds are legally available for redemption, the Corporation may, at its option at any time on or before March 1, 2024 (the "Series D Redemption Deadline"), redeem in cash shares of Series D Preferred Stock from the Series D Holders at a price per share equal to the Series D Original Issue Price, plus unpaid and accrued dividends on such share of Series D Preferred Stock (the "Series D Redemption Price"). On the Series D Redemption Deadline, the Corporation shall by written notice redeem in cash all of the shares of Series D Preferred Stock at the Series D Redemption Price.

i. Redemption Notice. Written notice of the redemption (the "Series D Redemption Election Notice") shall be mailed, postage prepaid, to each Series D Holder, at his, her or its address last shown on the records of the Corporation, not less than 30 days prior to the date upon which the Corporation elects or is required to redeem shares of Series D Preferred Stock (the "Series D Redemption Date"). The Series D Redemption Election Notice shall state:

(A) the number of shares of Series D Preferred Stock held by the Series D Holder that the Corporation shall redeem on the Series D Redemption Date specified in the Series D Redemption Election Notice;

(B) the Series D Redemption Date and the Series D Redemption Price; and

(C) that the holder is to surrender to the Corporation, in the manner and at the place designated, his certificate or certificates representing the shares of Series D Preferred Stock to be redeemed.

ii. Surrender of Certificates; Payment. Prior to the Series D Redemption Date, including after the receipt of a Series D Election Notice but at least five days before the Series D Redemption Date, each Series D Holder may elect to convert his, her or its shares of Series D Preferred Stock to Common Stock in the manner and for the number of shares of Common Stock specified in paragraph (h) below. On or prior to the Series D Redemption Date, each Series D Holder to be redeemed or converted shall surrender the certificate or certificates representing such shares to the Corporation, in the manner and at the place designated in the Series D Redemption Election Notice, and thereupon (A) in the event that such shares are to be redeemed, the Series D Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and (B) each surrendered certificate shall be canceled and retired and shall not under any circumstances be reissued.

h. Optional Conversion. At any time, but at least five days before the Series D Redemption Date, a Series D Holder may, at his, her or its option, cause the Corporation to convert his, her or its shares of Series D Preferred Stock into shares of Common Stock as follows:

i. Right to Convert. Each share of Series D Preferred Stock shall be convertible into shares of Common Stock by the Corporation, at any time, without the payment of

any additional consideration, at the option of the Series D Holder thereof, into fully paid and nonassessable shares of Common Stock. Each share of Series D Preferred Stock will convert into one share of Common Stock. The Corporation will also pay in cash an amount equal to the of unpaid and accrued dividends on the converted Series D Preferred Stock.

ii. Mechanics of Conversion. Before any Series D Holder shall be entitled to convert shares of Series D Preferred Stock into shares of Common Stock and to receive certificates therefor, such holder shall surrender the certificate or certificates for such shares of Series D Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), duly endorsed, to the Corporation at the offices of the Corporation, together with written notice to the Corporation at such office that such holder elects to convert all or any number of the shares of the Series D Preferred Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series D Preferred Stock to be converted (the "Series D Conversion Time"), and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date. The Corporation shall, as soon as practicable after the Series D Conversion Time, (A) issue and deliver to such holder of Series D Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series D Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (B) pay in cash such amount as provided in sub-paragraph (iii) below, in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion.

iii. Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of shares of Series D Preferred Stock, but the number of shares of Common Stock shall be rounded down to the nearest whole number. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the Most Recent Book Value. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series D Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

iv. Taxes. The Corporation shall pay any and all issue and other taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series D Preferred Stock. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involving the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series D Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and

until the person or entity requesting such issuance has paid to the Corporation the amount of any tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

v. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times when the Series D Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Series D Preferred Stock, such number of shares of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series D Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series D Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Articles of Incorporation.

i. Protective Provisions. So long as any shares of Series D Preferred Stock are outstanding, the Corporation shall not without first obtaining the approval (by vote or written consent, as provided by the FBCA) of a majority of the issued and outstanding shares of Series D Preferred Stock held by the Series D Holders:

i. alter or change the rights, preferences or privileges of the Series D Preferred Stock, including, but not limited to, the creation or authorization of securities which rank senior to the Series D Preferred Stock;

ii. increase the authorized number of shares of Series D Preferred Stock; or

iii. do any act or thing not authorized or contemplated by the Articles of Incorporation which would result in taxation of the Series D Holders under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).

j. Transferability. Shares of Series D Preferred Stock are freely transferable by the Series D Holders, so long as a transfer of such shares is consistent with the terms of any shareholders' agreement among the shareholders of the Corporation in effect from time to time.