

Division of Corporations

# Florida Department of State

## Division of Corporations

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ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
HENDRY MARINE INDUSTRIES, INC.

FLORIDA DOCUMENT NUMBER: P15000008515

Pursuant to the provisions of Section 607.1006, Florida Statutes, **Hendry Marine Industries, Inc.**, a Florida corporation (the "Corporation"), adopts the following amendments to its Articles of Incorporation:

**ARTICLE I**  
**Name**

The name of the corporation is **Hendry Marine Industries, Inc.**

**ARTICLE II**  
**Amendment**

Article IV of the Articles of Incorporation is deleted in its entirety and restated as follows:

**"ARTICLE IV**  
**Capital Stock**

This Corporation is authorized to issue the following classes of shares of capital stock which shall have the respective preferences, limitations and rights set forth below:

A. **Common Stock**. Nine Million Five Hundred Ten Thousand (9,510,000) shares of common stock, having a par value of \$.01 per share, each of which shall have the same rights and privileges (the "Common Stock"). The common stock may be issued in fractions of a share. Each of the common shares shall entitle the holder thereof to the number of votes equal to the number of shares of common stock outstanding held by such holder at each meeting of the shareholders of the Corporation (and written actions of shareholders in lieu of meetings) with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration. Each of the common shares shall entitle the holder thereof to receive a pro rata share of such dividends and other distributions in cash, stock or property of the Corporation as may be declared from time to time by the Board of Directors of the Corporation out of the assets or funds of the Corporation legally available therefore. Each of the common shares shall entitle the holder thereof to receive a pro rata share of any distribution upon the liquidation, dissolution or winding up of the Corporation.

B. **Preferred Stock**. Four Hundred Ninety Thousand (490,000) shares of preferred stock, having a par value of \$.01 per share, each of which shall have the same rights and privileges (the "Preferred Stock"). The Preferred Stock may be issued in fractions of a share. The shares of Preferred Stock shall have rights, powers, preferences and benefits as follows:

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(1) Ranking. The Preferred Stock shall rank senior to all other classes or series of the Corporation's stock as to payment of dividends, distribution of assets, or otherwise.

(2) Cumulative Dividends. The holders of Preferred Stock shall be entitled to receive, out of funds legally available therefor, cumulative dividends of \$1.33 (subject to appropriate adjustments in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) per share per annum, payable in preference and priority to any payment of any dividend on Common Stock or any other shares of capital stock of the Corporation other than the Preferred Stock (such Common Stock and other inferior stock being collectively referred to as "Junior Stock"). The cumulative dividends on the shares of Preferred Stock shall be compounding, such that the holders thereof receive \$1.33 per share of the Preferred Preference (as defined below). The cumulative dividends on Preferred Stock shall accrue automatically, and shall be paid or satisfied when and as determined by the Board of Directors of the Corporation or automatically upon a Liquidity Event (as defined below). Such cumulative dividends shall accrue with respect to each share of Preferred Stock from the date on which such share is issued and outstanding and thereafter shall be deemed to accrue from day to day, compounded daily, whether or not earned or declared and whether or not there exists profits, surplus or other funds legally available for the payment of dividends, and shall be cumulative so that if such dividends on the Preferred Stock shall not have been paid, or declared and set apart for payment, the deficiency shall be fully paid or declared and set apart for payment before any dividend shall be paid or declared or set apart from any Junior Stock and before any purchase or acquisition of any Junior Stock is made by the Corporation.

At the election of the Board of Directors, each dividend may be paid either in additional shares of Preferred Stock (in-kind dividends) or in cash. Each dividend paid in cash shall be mailed to the holders of record of the Preferred Stock as their names and addresses appear on the share register of the Corporation. Holders of Preferred Stock will receive written notification from the Corporation if a dividend is paid in-kind, which notification will specify the number of shares of Preferred Stock paid as a dividend and the recipient's aggregate holdings of Preferred Stock as of that dividend payment date and after giving effect to the dividend. Shares of Preferred Stock paid as in-kind dividends shall have all the rights, powers, preferences and benefits associated with Preferred Stock as set forth herein.

(3) Convertible. Each of the shares of Preferred Stock shall be convertible at any time into one share of Common Stock of the Corporation (as the shares of Common Stock are constituted as of the date hereof and adjusted for common stock splits, stock dividends and other such dilutive events).

(4) Liquidity Event; Redemption. In the event of (i) any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, (ii) a merger, sale, transfer, combination, or consolidation of the Corporation other than one in which the shareholders of the Corporation own a majority by voting power of the outstanding shares of the surviving or acquiring entity, or (iii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation (each of the foregoing, a "Liquidity Event"), the holders of shares of Preferred Stock then outstanding shall be entitled to receive, in preference to the holders of Junior Stock, an amount equal to \$1.33 per share of Preferred Stock plus any accrued but unpaid dividends in cash thereon (whether or not declared) (collectively, the "Preferred Preference"). If

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upon any such Liquidity Event the remaining assets or proceeds available for distribution to the shareholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled, the holders of shares of Preferred Stock shall share ratably in any distribution in proportion to the respective amounts which 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. After payment of the Preferred Preference to the holders of Preferred Stock, the remaining assets or proceeds resulting from a Liquidity Event available for distribution to the Corporation's shareholders shall be distributed ratably among the holders of the Common Stock.

The shares of Preferred Stock, or any portion of them, may be redeemed at any time by the Corporation in the discretion of the Board of Directors (subject to the consent of the holders of at least a majority of the outstanding shares of Preferred Stock voting separately as a class), at an amount per share equal to \$1.33 plus an amount equal to accrued but unpaid dividends, if any, to the date of redemption on such share(s).

(5) Voting Rights. Each holder of outstanding shares of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Preferred Stock outstanding held by such holder, at each meeting of the shareholders of the Corporation (and written actions of shareholders in lieu of meetings) with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration.

(6) Certain Restrictions. Whenever dividends on the Preferred Stock as provided herein are in arrears or remain unpaid or if any shares of Preferred Stock are outstanding, then in either event the Corporation shall not declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of Junior Stock without the affirmative vote of the holders of at least a majority of the outstanding shares of Preferred Stock voting separately as a class.

(7) Amendment. At any time when any shares of Preferred Stock are outstanding, the designation of terms of Preferred Stock set forth herein shall not be amended in any manner that would alter or change the powers, preferences, or special rights of the Preferred Stock so as to adversely affect them, without the affirmative vote of the holders of at least a majority of the outstanding shares of Preferred Stock voting separately as a class.

C. Blank-Check Preferred Stock. Ten Million (10,000,000) shares of initially undesignated preferred stock, having a par value of \$100.00 per share, each of which shall have the same rights and privileges (the "Blank-Check Preferred Stock"). The Board of Directors is hereby expressly authorized to provide for one or more series of preferred stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional, or other special rights, if any, and any qualifications, limitations, or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding."

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This amendment does not provide for an exchange, reclassification, or cancellation of issued shares.

**ARTICLE III**  
**Effective Date**

This amendment shall be effective as of the 31<sup>st</sup> day of December, 2018.

**ARTICLE IV**  
**Manner of Adoption**

This amendment was duly approved by the shareholders of the Corporation through written consent pursuant to Fla. Stat. 607.0704, effective as of the 31<sup>st</sup> day of December, 2018, and the number of votes cast for the amendment was sufficient for approval.

Dated this 28<sup>th</sup> day of December, 2018.

By:   
**Dennis E. Manelli**  
Vice President

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