

11/22/2019

Division of Corporations

Florida Department of State

Division of Corporations

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN**  
**RANGER DISTRIBUTION, INC.**

Certificate of Status	0
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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
RANGER DISTRIBUTION, INC.  
(Pursuant to Section 607.1007 of the  
Florida Business Corporations Act)**

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TALLAHASSEE, FLORIDA

Ranger Distribution, Inc., a corporation organized and existing under and by virtue of the provisions of the Florida Business Corporations Act (the "Act"),

**DOES HEREBY CERTIFY:**

1. That the name of this corporation is Ranger Distribution, Inc., and that this corporation was originally incorporated pursuant to the Act on June 10, 2019 under the name Ranger Distribution, Inc.

2. That the Board of Directors and the stockholders duly adopted resolutions proposing to amend and restate the Articles of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, which resolution setting forth the proposed amendment and restatement is as follows:

**FIRST:** The name of this corporation is Ranger Distribution, Inc. (the "**Corporation**").

**SECOND:** The address of the principal place of business of the Corporation is 13840 SE 145 Terrace, Eastlake Weir, Florida 32133.

**THIRD:** The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the Act.

**FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is 2,500,000 shares of Common Stock, \$0.001 par value per share, 850,000 shares of which shall be Class A Common Stock ("**Class A Common Stock**"), and 1,650,000 shares of which shall be Class B Common Stock ("**Class B Common Stock**" and together with the Class A Common Stock, the "**Common Stock**"), with the rights, preferences, powers, privileges, restrictions, qualifications and limitations hereinafter provided.

No stockholder of the Corporation shall, by reason of being a stockholder, have any preemptive right to acquire additional, unissued or treasury shares of the Corporation, or securities convertible into or carrying a right to subscribe to or to acquire any shares of any class of the Corporation now or hereafter authorized. For clarification purposes only, a separate agreement between the stockholders and the Corporation may further specify any preemptive rights that stockholders may have, including, but not limited to, those referenced in the preceding sentence.

1. General. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing 80% of all outstanding shares of capital stock of the Corporation entitled to vote.

2. Voting. The holders of the Class A Common Stock and the holders of the Class B Common Stock are entitled to one vote for each share of Common Stock held at all meetings of

stockholders of the Corporation (and written actions in lieu of meetings). There shall be no cumulative voting.

3. Dividends.

3.1 Class A Common Stock Dividends. From and after the date of the issuance of any shares of Class A Common Stock, dividends at the rate of 7% per annum shall accrue on shares of Class A Common Stock based on the Class A Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock) (the "**Class A Accruing Dividends**"). Class A Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, such Class A Accruing Dividends shall be payable only when, as and if declared by the Board of Directors in its sole discretion and the Corporation shall be under no obligation to pay such Class A Accruing Dividends. The "**Class A Original Issue Price**" shall mean \$2.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock.

3.2 No Class B Common Stock Dividends. No dividends or distributions for shares of Class B Common Stock shall be declared or paid other than pursuant to Section 4.3.

4. Distributions to Holders of Common Stock. Any distribution or dividend for shares of Common Stock, including pursuant to any Deemed Liquidation Event (as defined below), shall be allocated among holders of Common Stock as follows:

4.1 Preferential Payments of Accrued Dividends to Holders of Class A Common Stock. The holders of shares of Class A Common Stock then outstanding shall first be entitled to be paid, before any other payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the Class A Accruing Dividends then accrued on each share of Class A Common Stock and not previously paid. If upon any distribution, including a Deemed Liquidation Event, the amount to be distributed, or the assets of the Corporation available for distribution to its stockholders in the case of a Deemed Distribution Event, shall be insufficient to pay the holders of shares of Class A Common Stock the full amount of the Class A Accruing Dividend, then the holders of shares of Class A Common Stock shall share ratably in the amount available for distribution in proportion to their Class A common share ownership.

4.2 Preferential Payments of Original Issue Price to Holders of Class A Common Stock. After the payment of all preferential amounts required to be paid to the holders of shares of Class A Common Stock provided for in Section 4.1, the holders of Class A Common Stock then outstanding shall be paid an amount per share equal to the Class A Original Issue Price that has not previously been repaid. If upon any distribution, including a Deemed Liquidation Event, the amount to be distributed, or the assets of the Corporation available for distribution to its stockholders in the case of a Deemed Distribution Event, shall be insufficient to pay the holders of shares of Class A Common Stock the full amount of the Class A Original Issue Price not previously paid, then the holders of shares of Class A Common Stock shall share ratably in the amount available for distribution in proportion to their Class A Common share ownership.

4.3 Payments to All Holders of Common Stock. After the payment of all preferential amounts required to be paid to the holders of Class A Common Stock in accordance with Subsection 4.1 and Subsection 4.2, the amount of any distribution, or the remaining assets of the Corporation available for distribution to its stockholders in the case of a Deemed Liquidation Event, shall

be distributed among all holders of shares of Common Stock pro rata based on the number of shares held by each such holder.

#### 4.4 Deemed Liquidation Events.

4.4.1 Definition. Each of the following events shall be considered a “Deemed Liquidation Event”:

- (a) a merger or consolidation in which
  - (i) the Corporation is a constituent party or
  - (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, 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 or consolidation, the parent corporation of such surviving or resulting corporation;

(b) the liquidation, dissolution or winding up of the business and affairs of the Corporation; or

(c) 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 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.

4.4.2 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 4.4.1(a) or (c), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “Additional Consideration”), the Merger Agreement shall provide that (a) 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 4.1, 4.2 and 4.3 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which 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 4.1, 4.2 and 4.3 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 4.4.2, 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.

4.5 Notice of Record Date. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property or to receive any right, the Corporation shall mail to each holder of Class A Common Stock, at least ten (10) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution or right, and the amount and character of such dividend, distribution or right.

5. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Common 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 Act, and shall be deemed sent upon such mailing or electronic transmission.

**FIFTH:** The address of the registered office of the Corporation in the State of Florida is 13840 SE 145 Terrace, Eastlake Weir, Florida 32133. The name of its registered agent at such address is John J. Curran.

**SIXTH:** The name and address of the incorporator is:

John J. Curran  
P.O. Box 54  
Eastlake Weir, Florida 32133

**SEVENTH:** To the fullest extent permitted by the Act, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the Act or any other law of the State of Florida is amended after approval by the stockholders of this Article Seventh to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended.

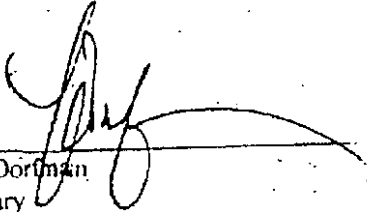
Any repeal or modification of the foregoing provisions of this Article Seventh by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

**EIGHTH:** To the fullest extent permitted by applicable law, the Corporation shall provide indemnification of (and advancement of expenses to) directors and officers of the Corporation (and any other persons to which Act permits the Corporation to provide indemnification) through bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise.

Any amendment, repeal or modification of the foregoing provisions of this Article Eighth shall not adversely affect any right or protection of any director or officer of the Corporation existing at the time of such amendment, repeal or modification.

\*\*\*\*

**IN WITNESS WHEREOF**, the undersigned has executed these Amended and Restated Articles of Incorporation as of this 22<sup>nd</sup> day of November, 2019.



Larry Dorfman  
Secretary