

P94000026283

WAYNE SANTINI  
3912 CENTER AVE.  
FT. LAUDERDALE, FL 33308

200002368332--7  
-12/10/97--01082--001  
\*\*\*\*\*87.50 \*\*\*\*\*87.50

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. \_\_\_\_\_  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

- ☐ Walk in ☐ Pick up time \_\_\_\_\_ ☐ Certified Copy  
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

FILED  
97 DEC 10 AM 11:24  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Amend*

*Dec 12/15/97*

**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION**

**OF**

**MAVERICK LIMITED, INC.**

FILED  
97 DEC 10 AM 11:24  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, Wayne Santini, President of Maverick Limited, Inc., a Florida corporation (the "Corporation"), desiring to amend the Articles of Incorporation of the Corporation pursuant to the Florida Business Corporation Act, states as follows:

1. The name of the Corporation is Maverick Limited, Inc.
2. Article III of the Articles of Incorporation of the Corporation is hereby amended to read in its entirety as follows:

6. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 135,000,000, of which 5,000,000 shall be preferred stock (hereinafter called the "Preferred Stock"), having a \$.01 par value per share, 1,000,000 shares shall be Class B common stock (hereinafter called the "Class B Common Stock"), having a \$.01 par value per share and 129,000,000 shares shall be Class A common stock (hereinafter called the "Class A Common Stock"), having \$.01 par value per share.

A. The Preferred Stock may be issued from time to time in series, with such designations, preferences, conversion rights, cumulative, relative, participating, optional or other rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the issuance of such Preferred Stock, adopted by the Board of Directors pursuant to the authority granted in these Articles.

B. The designations, voting powers, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the Class B Common Stock are as follows:

- (1) The Class B Common Stock shall have no voting rights;
- (2) Conversions. Class B Common Stock may be converted into Class A Common Stock upon the following terms and conditions:

(a) Upon the majority vote of the Board of Directors of the Corporation approving such conversion, the shares of Class B Common Stock shall be converted into Class A Common Stock so that each holder of Class B Common Stock shall receive one (1) share of Class A Common Stock for each one hundred (100) shares of Class B Common Stock held. Such conversion shall be exercised by the Corporation by giving written notice to each holder of Class B Common Stock that the Corporation elects to convert the Class B Common Stock into Class A Common Stock and by surrender of a

certificate or certificates for the Class B Common Stock shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Class B Common Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address and social security or taxpayer identification number) in which the certificate or certificates for shares of Class A Common Stock shall be issued. Failure to surrender the certificate or certificates for the Class B Common Stock shall not affect the conversion of the shares into Class A Common Stock.

(b) Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in sub-paragraph (a) and surrender of the certificate or certificates for the share or shares of Class B Common Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class A Common Stock issuable upon the conversion of such share or shares of Class B Common Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Class B Common Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class A Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

(c) Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Class B Common Stock into Class A Common Stock and the aggregate number of shares of Class A Common Stock to be issued to a holder shall be rounded to the nearest whole shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, if any, declared and unpaid on the shares of Class B Common Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in sub-paragraph (b). In case the number of shares of Class B Common Stock represented by the certificate or certificates surrendered pursuant to sub-paragraph (a) exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Class B Common Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this sub-paragraph (c), be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Class B Common Stock for conversion an amount in cash equal to \$0.01 per share.

(d) Stock to be Reserved. The Corporation will, at all times, reserve and keep available out of its authorized Class A Common Stock, solely for the purpose of issuance upon the conversion of Class B Common Stock as herein provided, such number of shares of Class A Common Stock as shall then be issuable upon the conversion of all outstanding shares of Class B Common Stock and securities convertible into Class B Common Stock.

(e) Issue Tax. The issuance of certificates for shares of Class A Common Stock upon conversion of the Class B Common Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Class B Common Stock which is being converted.

(f) Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Class B Common Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Class B Common Stock in any manner which interferes with the timely conversion of such Class B Common Stock, except as may otherwise be required to comply with applicable securities laws.

C. . . The Class A Common Stock shall have all voting rights and the owners thereof shall have such other rights as they may be entitled to by law. Included among the rights which the owners of the shares of Class B Common Stock and Class A common Stock shall have are:

(1) The right to receive dividends when and as declared by the Corporation's Board of Directors, share per share with each other;

(2) The right to share, on a share per share basis, other corporate assets available therefor upon the dissolution and liquidation of the Corporation.

3. Pursuant to the provisions of Section 607.0602 of the Florida Business Corporation Act, the Articles of Incorporation of the Corporation are hereby amended to provide for the designation of 120,000 shares of the Company's preferred stock as the Series A Preferred Stock, having the rights and preferences set forth in the attached "Terms of the Series A Preferred Stock" attached hereto as Exhibit "A."

4. Pursuant to the provisions of Section 607.0602 of the Florida Business Corporation Act, the Articles of Incorporation of the Corporation are hereby amended to provide for the designation of 200,000 shares of the Company's preferred stock as the Series B Preferred Stock, having the rights and preferences set forth in the attached "Terms of the Series B Preferred Stock" attached hereto as Exhibit "B."

5. Pursuant to the provisions of Section 607.0602 of the Florida Business Corporation Act, the Articles of Incorporation of the Corporation are hereby amended to provide for the designation of 150,000 shares of the Company's preferred stock as the Series C Preferred Stock, having the rights and preferences set forth in the attached "Terms of the Series C Preferred Stock" attached hereto as Exhibit "C."

6. Pursuant to the provisions of Section 607.0602 of the Florida Business Corporation Act, the Articles of Incorporation of the Corporation are hereby amended to provide for the designation of 20,604 shares of the Company's preferred stock as the Series D Preferred Stock, having the rights and preferences set forth in the attached "Terms of the Series D Preferred Stock" attached hereto as Exhibit "D."

7. The Articles of Incorporation of the Corporation are further amended by adding the following new Article VI.

6. The Corporation shall indemnify, or advance expenses to, to the fullest extent authorized or permitted by the Florida Business Corporation Act, any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he (i) is or was a director of the Corporation; (ii) is or was serving at the request of the Corporation as a director of another corporation; (iii) is or was an officer of the Corporation, provided that he is or was at the time a director of the Corporation; or (iv) is or was serving at the request of the Corporation as an officer of another corporation, provided that he is or was at the time a director of the Corporation or a director of such other corporation, serving at the request of the Corporation. Unless otherwise expressly prohibited by the Florida General Corporation Act, and except as otherwise provided in the foregoing sentence, the Board of Directors of the Corporation shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he is or was an officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as an officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. No person falling within the purview of the foregoing sentence may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

References to the Florida Business Corporation Act in this Article VI are to that law as from time to time amended. No amendment to the Corporation's Articles shall affect any right of any person under this Article VI based on any event, omission or proceeding prior to such amendment.

8. This Amendment to the Articles of Incorporation of the Corporation was approved by unanimous consent of the Board of Directors on February 25, 1997.

6. This Amendment was approved by 90% of the shareholders entitled to vote at a meeting of the shareholders held on February 25, 1997.

DATED: February 25, 1997.

MAVERICK LIMITED, INC.

By:   
Title: President

MAVERICKAMENDMEN.ART

EXHIBIT "A"

**TERMS OF SERIES A PREFERRED STOCK**

(To be Included in Charter Document of Maverick Limited, Inc.)

The designations, voting powers, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the above classes of the Series A Preferred Stock are as follows:

1. Voting.

A. General. Except as may be otherwise provided in these terms of the Series A Preferred Stock or by law, the Series A Preferred Stock shall have no voting rights.

2. Dividends. The holders of the Series A Preferred Stock shall be entitled to receive, out of funds legally available therefor, when, as and if declared by the Board of Directors, dividends at the rate set by the Board of Directors, but in no case shall the rate per share be less than that paid on the Common Stock.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the holders of the shares of Series A Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series A Preferred Stock, to be paid an amount equal to \$1.00 per share plus, in the case of each share, an amount equal to all dividends, if any, declared but unpaid thereon.

For purposes hereof, the Common Stock and any other capital stock of the Corporation shall rank on Liquidation junior to the Series A Preferred Stock.

4. Conversions. The holders of shares of Series A Preferred Stock shall have the following conversion rights and obligations ("Conversion Rights"):

A. Obligation to Convert. Subject to the terms and conditions of this Paragraph 4, the holder of any share or shares of Series A Preferred Stock shall have the obligation, at the Corporation's option, to convert any such shares of Series A Preferred Stock into the same number of fully paid and nonassessable shares of Class B Common Stock. The Corporation must exercise its option to require the holders of Series A Preferred Stock by giving written notice to the holders of the Series A Preferred Stock on or before April 15, 1998.

B. Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in sub-paragraph 4A and surrender of the certificate or certificates for the share or shares of Series A Preferred Stock to be converted, the Corporation shall issue and

deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Common Stock issuable upon the conversion of such share or shares of Series A Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected as of the close of business on the date on which such written notice shall have been received by each holder of the Series A Preferred Stock, whether or not the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series A Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series A Preferred Stock into Class B Common Stock and the aggregate number of shares of Class B Common Stock to be issued to a holder shall be rounded to the nearest whole shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, if any, declared and unpaid on the shares of Series A Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in sub-paragraph 4B. In case the number of shares of Series A Preferred Stock represented by the certificate or certificates surrendered pursuant to sub-paragraph 4A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series A Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Common Stock would, except for the provisions of the first sentence of this sub-paragraph 4C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series A Preferred Stock for conversion an amount in cash equal to \$0.01 per share.

D. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require the conversion of the Series A Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

E. Corporate Merger. If any merger of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets of another corporation with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require (i) the conversion of the Series A Preferred Stock into a security of the new corporation with the same rights as the Series A Preferred Stock or (ii) the conversion of the Series A Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.



F. Issue Tax. The issuance of certificates for shares of Class B Common Stock upon conversion of the Series A Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series A Preferred Stock which is being converted.

G. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series A Preferred Stock or of any shares of Class B Common Stock issued or issuable upon the conversion of any shares of Series A Preferred Stock in any manner which interferes with the timely conversion of such Series A Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

H. Definition of Common Stock. As used in this paragraph 4, the term "Class B Common Stock" shall mean and include the Corporation's authorized Class B Common Stock, par value \$.01 per share, as constituted on the date of filing of these Terms of the Series A Preferred Stock.

5. Redemption Requirement. If the Corporation fails to require the conversion of the Series A Preferred Stock as provided in Paragraph 4A above, to the extent permitted by law, on April 15, 1998, the Corporation shall redeem the Series A Preferred Stock by paying the holders thereof an amount equal to \$1.00 per share of the Series A Preferred Stock.

MAVERICKSERIESA.DES

EXHIBIT "B"

**TERMS OF SERIES B PREFERRED STOCK**  
(To be Included in Charter Document of Maverick Limited, Inc.)

The designations, voting powers, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the above classes of the Series B Preferred Stock are as follows:

1. Voting.

A. General. Except as may be otherwise provided in these terms of the Series B Preferred Stock or by law, the Series B Preferred Stock shall have no voting rights.

2. Dividends. The holders of the Series B Preferred Stock shall be entitled to receive, out of funds legally available therefor, when, as and if declared by the Board of Directors, dividends at the rate set by the Board of Directors, but in no case shall the rate per share be less than that paid on the Common Stock.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the holders of the shares of Series B Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series B Preferred Stock, to be paid an amount equal to \$1.00 per share plus, in the case of each share, an amount equal to all dividends, if any, declared but unpaid thereon.

For purposes hereof, the Common Stock and any other capital stock of the Corporation shall rank on Liquidation junior to the Series B Preferred Stock.

4. Conversions. The holders of shares of Series B Preferred Stock shall have the following conversion rights and obligations ("Conversion Rights"):

A. Right to Convert. Subject to the terms and conditions of this Paragraph 4, the holder of any share or shares of Series B Preferred Stock shall have the right, at its option, to convert the shares of Series B Preferred Stock into the same number of fully paid and nonassessable shares of Class B Common Stock upon the schedule hereinafter set forth. Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series B Preferred Stock into Class B Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series B Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address and

social security or taxpayer identification number) in which the certificate or certificates for shares of Class B Common Stock shall be issued. A holder of the Series B Preferred Stock may exercise this right as to fifty percent of the shares of Series B Preferred Stock owned by such holder at any time prior to April 15, 1999. A holder of the Series B Preferred Stock may exercise this right as to its remaining shares of Series B Preferred Stock at any time prior to April 15, 2000. If a holder fails to convert its shares by the dates set forth herein, the Corporation shall redeem such shares in the manner set forth in Section 5 below.

B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in sub-paragraph 4A and surrender of the certificate or certificates for the share or shares of Series B Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Common Stock issuable upon the conversion of such share or shares of Series B Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected as of the close of business on the date on which such written notice shall have been received by each holder of the Series B Preferred Stock, whether or not the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series B Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series B Preferred Stock into Class B Common Stock and the aggregate number of shares of Class B Common Stock to be issued to a holder shall be rounded to the nearest whole shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, if any, declared and unpaid on the shares of Series B Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in sub-paragraph 4B. In case the number of shares of Series B Preferred Stock represented by the certificate or certificates surrendered pursuant to sub-paragraph 4A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series B Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Common Stock would, except for the provisions of the first sentence of this sub-paragraph 4C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series B Preferred Stock for conversion an amount in cash equal to \$0.01 per share.

D. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require the conversion of the Series B Preferred Stock into Class

B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

E. Corporate Merger. If any merger of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets of another corporation with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require (i) the conversion of the Series B Preferred Stock into a security of the new corporation with the same rights as the Series B Preferred Stock or (ii) the conversion of the Series B Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

F. Issue Tax. The issuance of certificates for shares of Class B Common Stock upon conversion of the Series B Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series B Preferred Stock which is being converted.

G. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series B Preferred Stock or of any shares of Class B Common Stock issued or issuable upon the conversion of any shares of Series B Preferred Stock in any manner which interferes with the timely conversion of such Series B Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

H. Definition of Common Stock. As used in this paragraph 4, the term "Class B Common Stock" shall mean and include the Corporation's authorized Class B Common Stock, par value \$.01 per share, as constituted on the date of filing of these Terms of the Series B Preferred Stock.

5. Redemption Requirement. If the Corporation fails to require the conversion of the Series B Preferred Stock as provided in Paragraph 4A above, to the extent permitted by law, promptly after the expiration of the conversion date, the Corporation shall redeem the Series B Preferred Stock by paying the holders thereof an amount equal to \$1.00 per share of the Series B Preferred Stock.

EXHIBIT "C"

**TERMS OF SERIES C PREFERRED STOCK**  
(To be Included in Charter Document of Maverick Limited, Inc.)

The designations, voting powers, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the above classes of the Series C Preferred Stock are as follows:

1. Voting.

A. General. Except as may be otherwise provided in these terms of the Series C Preferred Stock or by law, the Series C Preferred Stock shall have no voting rights.

2. Dividends. The holders of the Series C Preferred Stock shall be entitled to receive, out of funds legally available therefor, when, as and if declared by the Board of Directors, dividends at the rate set by the Board of Directors, but in no case shall the rate per share be less than that paid on the Common Stock.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the holders of the shares of Series C Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series C Preferred Stock, to be paid an amount equal to \$1.00 per share plus, in the case of each share, an amount equal to all dividends, if any, declared but unpaid thereon.

For purposes hereof, the Common Stock and any other capital stock of the Corporation shall rank on Liquidation junior to the Series C Preferred Stock.

4. Conversions. The holders of shares of Series C Preferred Stock shall have the following conversion rights and obligations ("Conversion Rights"):

A. Right to Convert. Subject to the terms and conditions of this Paragraph 4, the holder of any share or shares of Series C Preferred Stock shall have the right, at its option, to convert the shares of Series C Preferred Stock into the same number of fully paid and nonassessable shares of Class B Common Stock upon the schedule hereinafter set forth. Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series C Preferred Stock into Class B Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series C Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address and

social security or taxpayer identification number) in which the certificate or certificates for shares of Class B Common Stock shall be issued. A holder of the Series C Preferred Stock may exercise this right as to any of the shares of Series C Preferred Stock owned by such holder at any time prior to April 15, 2001. If a holder fails to convert its shares by the dates set forth herein, the Corporation shall redeem such shares in the manner set forth in Section 5 below.

B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in sub-paragraph 4A and surrender of the certificate or certificates for the share or shares of Series C Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Common Stock issuable upon the conversion of such share or shares of Series C Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected as of the close of business on the date on which such written notice shall have been received by each holder of the Series C Preferred Stock, whether or not the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series C Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series C Preferred Stock into Class B Common Stock and the aggregate number of shares of Class B Common Stock to be issued to a holder shall be rounded to the nearest whole shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, if any, declared and unpaid on the shares of Series C Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in sub-paragraph 4B. In case the number of shares of Series C Preferred Stock represented by the certificate or certificates surrendered pursuant to sub-paragraph 4A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series C Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Common Stock would, except for the provisions of the first sentence of this sub-paragraph 4C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series C Preferred Stock for conversion an amount in cash equal to \$0.01 per share.

D. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require the conversion of the Series C Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

E. Corporate Merger. If any merger of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets of another corporation with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require (i) the conversion of the Series C Preferred Stock into a security of the new corporation with the same rights as the Series C Preferred Stock or (ii) the conversion of the Series C Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

F. Issue Tax. The issuance of certificates for shares of Class B Common Stock upon conversion of the Series C Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series C Preferred Stock which is being converted.

G. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series C Preferred Stock or of any shares of Class B Common Stock issued or issuable upon the conversion of any shares of Series C Preferred Stock in any manner which interferes with the timely conversion of such Series C Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

H. Definition of Common Stock. As used in this paragraph 4, the term "Class B Common Stock" shall mean and include the Corporation's authorized Class B Common Stock, par value \$.01 per share, as constituted on the date of filing of these Terms of the Series C Preferred Stock.

5. Redemption Requirement. If the Corporation fails to require the conversion of the Series C Preferred Stock as provided in Paragraph 4A above, to the extent permitted by law, promptly after the expiration of the conversion date, the Corporation shall redeem the Series C Preferred Stock by paying the holders thereof an amount equal to \$1.00 per share of the Series C Preferred Stock.

EXHIBIT "D"

**TERMS OF SERIES D PREFERRED STOCK**

(To be Included in Charter Document of Maverick Limited, Inc.)

The designations, voting powers, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the above classes of the Series D Preferred Stock are as follows:

1. Voting.

A. General. Except as may be otherwise provided in these terms of the Series D Preferred Stock or by law, the Series D Preferred Stock shall have no voting rights.

2. Dividends. The holders of the Series D Preferred Stock shall be entitled to receive, out of funds legally available therefor, when, as and if declared by the Board of Directors, dividends at the rate set by the Board of Directors, but in no case shall the rate per share be less than that paid on the Common Stock.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the holders of the shares of Series D Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series D Preferred Stock, to be paid an amount equal to \$1.00 per share plus, in the case of each share, an amount equal to all dividends, if any, declared but unpaid thereon.

For purposes hereof, the Common Stock and any other capital stock of the Corporation shall rank on Liquidation junior to the Series D Preferred Stock.

4. Conversions. The holders of shares of Series D Preferred Stock shall have the following conversion rights and obligations ("Conversion Rights"):

A. Right to Convert. Subject to the terms and conditions of this Paragraph 4, the holder of any share or shares of Series D Preferred Stock shall have the right, at its option, to convert the shares of Series D Preferred Stock into the same number of fully paid and nonassessable shares of Class B Common Stock upon the schedule hereinafter set forth. Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series D Preferred Stock into Class B Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series D Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address and



social security or taxpayer identification number) in which the certificate or certificates for shares of Class B Common Stock shall be issued. A holder of the Series D Preferred Stock may exercise this right as to any of the shares of Series D Preferred Stock owned by such holder at any time prior to April 15, 2002. If a holder fails to convert its shares by the dates set forth herein, the Corporation shall redeem such shares in the manner set forth in Section 5 below.

B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in sub-paragraph 4A and surrender of the certificate or certificates for the share or shares of Series D Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Common Stock issuable upon the conversion of such share or shares of Series D Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected as of the close of business on the date on which such written notice shall have been received by each holder of the Series D Preferred Stock, whether or not the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series D Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series D Preferred Stock into Class B Common Stock and the aggregate number of shares of Class B Common Stock to be issued to a holder shall be rounded to the nearest whole shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, if any, declared and unpaid on the shares of Series D Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in sub-paragraph 4B. In case the number of shares of Series D Preferred Stock represented by the certificate or certificates surrendered pursuant to sub-paragraph 4A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series D Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Common Stock would, except for the provisions of the first sentence of this sub-paragraph 4C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series D Preferred Stock for conversion an amount in cash equal to \$0.01 per share.

D. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require the conversion of the Series D Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

E. Corporate Merger. If any merger of the Corporation shall be effected in such a way that holders of Class A Common Stock shall be entitled to receive stock, securities or assets of another corporation with respect to or in exchange for Class A Common Stock, then, as a condition of such reorganization or reclassification, the Corporation, at its option, may require (i) the conversion of the Series D Preferred Stock into a security of the new corporation with the same rights as the Series D Preferred Stock or (ii) the conversion of the Series D Preferred Stock into Class B Common Stock. Such conversion shall be effective as of the date that the holders of the Class A Common Stock are entitled to receive such stock, securities or assets.

F. Issue Tax. The issuance of certificates for shares of Class B Common Stock upon conversion of the Series D Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series D Preferred Stock which is being converted.

G. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series D Preferred Stock or of any shares of Class B Common Stock issued or issuable upon the conversion of any shares of Series D Preferred Stock in any manner which interferes with the timely conversion of such Series D Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

H. Definition of Common Stock. As used in this paragraph 4, the term "Class B Common Stock" shall mean and include the Corporation's authorized Class B Common Stock, par value \$.01 per share, as constituted on the date of filing of these Terms of the Series D Preferred Stock.

5. Redemption Requirement. If the Corporation fails to require the conversion of the Series D Preferred Stock as provided in Paragraph 4A above, to the extent permitted by law, promptly after the expiration of the conversion date, the Corporation shall redeem the Series D Preferred Stock by paying the holders thereof an amount equal to \$1.00 per share of the Series D Preferred Stock.