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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

BUSINESS LAW  
CIVIL LITIGATION  
ESTATE PLANNING  
FAMILY LAW  
REAL ESTATE  
SECURITIES LITIGATION  
and ARBITRATION

August 13, 2001

Department of State  
Division of Corporations  
409 E. Gaines St.  
Tallahassee, Fl. 32399

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-08/20/01--01121--018  
\*\*\*\*\*35.00 \*\*\*\*\*35.00


SUBJECT: Gulfstar Industries, Inc.

Gentlemen:

Enclosed are an original and one copy of the Amended and Restated Articles for the above corporation along with the certificate required by the Florida statutes. Also enclosed is the \$ 35.00 fee.

Would you please stamp and return the copy to me following approval.

Very truly yours,

  
Robert W. Browning, Jr.

*Amend & Restate*  
*8-27-01*  
*PRS*

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**OF**

**GULFSTAR INDUSTRIES, INC.**

**FILED**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE ONE. NAME**

The name of the corporation is GULFSTAR INDUSTRIES, INC.

**ARTICLE TWO. PURPOSE**

The corporation is organized for the purpose of transacting any and all lawful business.

**ARTICLE THREE. POWERS**

The corporation shall have all of the powers enumerated in the Florida General Corporation Act.

**ARTICLE FOUR. CAPITAL STOCK**

(A) This corporation is authorized to issue 50,000 shares of voting common stock (the "Common Stock") which shall have par value of \$ 1.00 per share.

(B) This corporation is also authorized to issue 150 shares of convertible preferred stock (the "Preferred Stock") which shall have a par value of \$ 1,000.00 per share and which may be issued in one or more series. The rights, preferences, privileges and restrictions granted to and imposed upon the Preferred stock are as follows:

**(1) Dividend Rights**

(a) Holders of the Preferred Stock, in preference to holders of the Common Stock of the Company, shall be entitled to receive when and as declared by the Board of Directors (but only out of funds legally available therefor) a cash dividend at the rate of ten percent (10%) per share per annum, compounded monthly, based on the original issue price of their Preferred Stock, which is \$ 1000.00 per share. Such dividends shall be payable only when, as, and if: (i) declared by the Board of Directors; and (ii) demanded by Holders, but shall be cumulative in either case.

(b) So long as any Preferred Stock shall be outstanding, no dividend, whether in cash or property, shall be paid or declared on the Common Stock until the dividends described in the preceding subparagraph (a) have been paid or declared (and set apart).

## **(2) Voting Rights**

(a) Except as set forth in paragraph (b) hereafter, the Preferred Stock shall not be entitled to vote at any annual or special meeting of the stockholders of the Company.

(b) Notwithstanding the foregoing, the vote or consent of the holders of at least a majority of the outstanding Preferred Stock shall be necessary for effecting or validating the following actions:

(i) any amendment, alteration or repeal of any provision of the Articles of Incorporation which materially alters the voting powers, preferences, or other special rights or privileges or restrictions of the Preferred Stock so as to affect them adversely;

(ii) any increase in the authorized number of shares of Preferred Stock;

(iii) any authorization or designation of any new class or series of stock ranking senior to the Preferred Stock in right of redemption, liquidation preference, voting, or dividends, or any increase in the authorized or designated number of any such new class or series.

## **(3) Liquidation Rights**

(a) in the event of any liquidation, dissolution, or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of Preferred Stock shall be entitled to be repaid in full (ie, to the extent of the issue price of their preferred shares plus any dividends which have been allowed to accumulate and have not been paid) before any distribution or payment shall be made to the holders of the common shares of the corporation and, thereafter, the remaining assets and funds shall be distributed wholly to the common shareholders based on their common stock ownership;

(b) in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the corporation, if the assets are insufficient to prevent the full payment to the holders of the Preferred Stock, the Preferred Stockholders shall share ratably in any distribution of assets in proportion to their ownership of the Preferred Stock.

## **4. Redemption Rights**

(a) The Preferred Shares shall be redeemed at the election of the preferred shareholders any time after March 20, 2004. At the time of redemption (the "Redemption Date"), which shall be within 30 days after notice of election to redeem is received by the Corporation (the "Election Date"), the shareholder shall be paid \$ 1000.00 per share together with an amount equal to all accrued and unpaid cumulative dividends up to but excluding the Redemption Date, the total amount owed being referred to as the "Redemption Price".

### (5) Conversion Rights

(a) If, and only if, the Corporation is unable to redeem the Preferred Shares by the Redemption Date, any shares of Preferred Stock may, at the option of the holder, be converted at any time into fully-paid and nonassessable shares of Common Stock. The number of common shares to be issued shall be determined by dividing the Redemption Price by the market value per share of the Common Stock on the Redemption Date. The Corporation's Board of Directors (excluding the directors appointed by Monoglas and Africa Glass, who shall recuse themselves) and the Preferred Stockholders shall agree on the fair market value per share (the "FMV") between the Election Date and the Redemption Date provided, that in the event the parties cannot agree, the FMV shall be determined as follows:

(i) The Corporation's Board of Directors (excluding the Monoglas and Africa Glass representatives) and the Preferred Shareholders shall each choose a certified public accountant (the "Appraisers") to determine the FMV and the average of the two valuations shall be the FMV. Notwithstanding the foregoing, should the lower of the 2 valuations be less than 90% of the higher valuation, the 2 Appraisers shall appoint a third certified public accountant (the "Umpire") to determine the FMV. If the FMV determined by the Umpire is lower than or equal to the lower valuation of the Appraisers, the said lower valuation of the two Appraisers shall be the FMV for purposes of determining the Common Stock to be issued upon conversion. If the FMV determined by the Umpire is higher than or equal to the higher valuation of the Appraisers, the said higher valuation of the two Appraisers shall be the FMV for purposes of determining the Common Stock to be issued upon conversion. If the FMV determined by the Umpire is between the two Appraiser valuations, then the Umpire's valuation shall be the FMV for purposes of determining the Common Stock to be issued upon conversion. Should the Appraisers be unable to agree upon an Umpire, then the Umpire shall be appointed by the President of the American Arbitration Association or its applicable successor in title.

(b) Should the conversion described in the preceding paragraph occur, the shareholders in the Corporation (other than Monoglas or Africa Glass) shall be entitled to purchase that number of Common Shares as would allow it to keep the same percentage of ownership in the Corporation as it held prior to the conversion. This right to purchase additional shares shall be exercised by the shareholder wishing to exercise it by sending written notice to the Corporation and the other shareholders (by hand, by provable facsimile, or by certified mail, return receipt requested) within ten (10) days following the Redemption Date. The price per share for the shares to be purchased shall be the FMV as determined in the preceding paragraphs.

(c) No shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion, or otherwise shall be reissued.

### ARTICLE FIVE. PRINCIPAL OFFICE

The street address of the principal office of the corporation is 3130 63rd Ave. E. Bradenton, FL 34203

### ARTICLE SIX. INITIAL REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 3130 63rd Ave. E. Bradenton, FL 34203 and the name of the registered agent of the corporation at that address is Daniel T. Suzor.

### ARTICLE SEVEN. DIRECTORS AND OFFICERS

This corporation shall have no Directors or Officers initially. The affairs of the corporation will be managed by the shareholders until such time as Directors are designated as provided by the Bylaws.

### ARTICLE EIGHT. INCORPORATOR

The name and address of the Incorporator of the Corporation is Daniel T. Suzor, 3130 63rd Ave. E., Bradenton, FL 34203

### ARTICLE NINE. AMENDMENT


This corporation reserves the right to amend or repeal any provisions contained in the Articles of Incorporation, or any amendment to them, in the manner described herein, or by law, and any right conferred upon the shareholders is subject to this reservation.

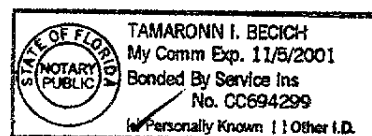
The undersigned director has executed these Restated Articles of Incorporation this \_\_\_ day of August, 2001.

  
Daniel T. Suzor

STATE OF FLORIDA  
COUNTY OF SARASOTA

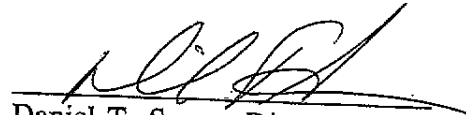
The foregoing instrument was acknowledged before me this 11 day of August, 2001, by Daniel T. Suzor, who personally appeared before me and is personally known to me.

  
Notary Public



**CERTIFICATE**

The undersigned, being a director of Gulfstar Industries, Inc. (the "Corporation"), hereby certifies that the Restated Articles of Incorporation of the Corporation attached hereto do not contain any amendments requiring the approval of the shareholders and that the Board of Directors adopted the Restated Articles on August 3, 2001.

  
Daniel T. Suzor, Director