

1201 HAYS STREET  
TALLAHASSEE, FL 32301  
904-222-9171  
904-222-0391 FAX

800-342-8086



ACCOUNT NO. 7200000032

REFERENCE : 566520 92386A

AUTHORIZATION :

*Patricia Pizito*

COST LIMIT : \$ 70.00

ORDER DATE : March 27, 1995

ORDER TIME : 11:34 AM

300001440513

ORDER NO. : 566520

CUSTOMER NO: 92386A

CUSTOMER: Mr. Eric R. Johnson  
ATLANTIC MORTGAGE CORP.

Suite 300  
2740 E. Oakland Park Boulevard  
Ft. Lauderdale, FL 33306

DOMESTIC FILING

*First Mutual*

*Corporation*

NAME: TRANSATLANTIC INVESTMENT INC.

FILED  
95 MAR 29 AM 8:07  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

☒ ARTICLES OF INCORPORATION  
☐ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY  
☒ PLAIN STAMPED COPY  
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Debbie Skipper

EXAMINER'S INITIALS:

T. BROWN MAR 30 1995

~~1095-6727~~

~~189, 169, 634, 615, 671~~



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

March 27, 1995

CSC NETWORKS  
1201 HAYS STREET  
TALLAHASSEE, FL 32301

SUBJECT: TRANSATLANTIC INVESTMENTS INC.  
Ref. Number: W95000006727

We have received your document for TRANSATLANTIC INVESTMENTS INC. and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

According to section 607.0202(1)(b) or 617.0202(1)(b), Florida Statutes, you must list the corporation's principal office, and if different, a mailing address in the document. If the principal address and the registered office address are the same, please indicate so in your document.

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of an entity name **DOES NOT** constitute a difference. Please select a new name and make the substitution in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

When the document is resubmitted, please return a copy of this letter to ensure that your document is properly handled.

If you have any questions about the availability of a particular name, please call (904) 488-9000.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6932.

Teresa Brown  
Corporate Specialist

Letter Number: 895A00013787



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

March 29, 1995

CSC NETWORKS  
1201 HAYS STREET  
TALLAHASSEE, FL 32301

SUBJECT: FIRST MUTUAL INVESTMENT CORPORATION  
Ref. Number: W9500006727

We have received your document for FIRST MUTUAL INVESTMENT CORPORATION and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

You failed to make the correction(s) requested in our previous letter.

According to section 607.0202(1)(b) or 617.0202(1)(b), Florida Statutes, you must list the corporation's principal office, and if different, a mailing address in the document. If the principal address and the registered office address are the same, please indicate so in your document.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation"); and the registered agent's signature.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6932.

Teresa Brown  
Corporate Specialist

Letter Number: 795A00014187

ARTICLES OF INCORPORATION

OF

FIRST MUTUAL INVESTMENT CORPORATION

The undersigned, for the purpose of forming a corporation for profit under the Florida General Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation shall be :

FIRST MUTUAL INVESTMENT CORPORATION. The mailing and business address of the corporation shall be 2740 E. Oakland Pk. Boulevard, Suite 300, Ft. Lauderdale, Florida 33306.

ARTICLE II

DURATION

The term of existence of the corporation is perpetual.

ARTICLE III

PURPOSE

The corporation may transact any and all lawful business for which corporations may be incorporated under the Florida General Corporation Act.

ARTICLE IV

CAPITAL STOCK

The aggregate number of shares which the corporation has authority to issue is 1,000 all of which shall be common shares with par value of \$1.00.

FILED  
95 MAR 29 AM 8:07  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLE VPREEMPTIVE RIGHTS GRANTED

Each shareholder of any class of stock of this corporation shall be entitled to full preemptive rights to purchase any unissued or treasury shares of the corporation and any securities of the corporation convertible into or carrying a right to subscribe to or acquire shares of any such unissued or treasury shares.

ARTICLE VIDIRECTORS

6.01 The Board of Directors of the corporation shall consist of not less than one (1) nor more than seven (7) members.

6.02 The composition of the first Board of Directors is as follows:

NAME	ADDRESS
LENNART C BLOMKVIST-PRES	2740 E OAKLAND PK BLVD
ERIC R JOHNSON-DIR	Suite 300
	Ft. Lauderdale, FL 33306


ARTICLE VIIREGISTERED OFFICE

The address of the initial registered office of the corporation is 2740 E. Oakland Park Blvd., Suite 300, Ft. Lauderdale, FL 33306 and the name of the initial registered agent is ERIC JOHNSON.

ARTICLE VIIIINCORPORATOR

The name and address of the incorporator is ERIC  
JOHNSON , 2740 E. Oakland Park Blvd., Suite 300  
Ft Lauderdale, FL 33306.

IN WITNESS WHEREOF, I have subscribed my name this  
MARCH 22, 1994.

  
\_\_\_\_\_  
ERIC JOHNSON , Incorporator, Registered Agent  
and Agent For the Firm

I Eric Johnson, am familiar with and accept the designation of  
Registered Agent.

P 95000023310

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NEIL G. FRANK  
STEVEN W. EFFMAN  
STEVEN A. WEINBERG  
DAVID W. BLACK  
DAVID A. CHENKIN  
JASON E. PERLMAN

Feb. 26, 1996

Florida Dept. of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

200001726472  
-02/28/96--01049--014  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

RE: FIRST MUTUAL INVESTMENT CORPORATION

Dear Sir/Madam:

Enclosed please find the original Resignation of Officer, and/or Director, and/or Employee Affidavit executed by Eric Johnson with respect to the above-referenced Corporation. I am enclosing my Trust Account check in the amount of \$35.00 representing the fee required to file the enclosed Resignation.

Please provide proof of filing at your earliest convenience and thank you for your cooperation and assistance in this matter.

Sincerely,

FRANK, EFFMAN & WEINBERG, P.A.

*Steven A. Weinberg / Kh*

Steven A. Weinberg,  
for the Firm

SAW/km

Encls.

cc: First Mutual Investment Corp.

FILED  
FEB 28 PM 4:16  
DIVISION OF STATE  
CORPORATIONS  
TALLAHASSEE, FLORIDA  
C/O DRS  
3-1

RESIGNATION OF OFFICER AND/OR DIRECTOR AND/OR EMPLOYEE  
AFFIDAVIT

STATE OF FLORIDA            )  
                                  )    ss  
COUNTY OF BROWARD        )


BEFORE ME, the undersigned authority, personally appeared  
ERIC R. JOHNSON, who by me being first duly sworn, says to the  
best of his knowledge, information and belief, and under  
penalties of perjury:

1. That he has voluntarily resigned as the Director/  
Officer and Employee of FIRST MUTUAL INVESTMENT CORPORATION, a  
Florida Corporation.

2. That the Corporation has been notified in writing of the  
voluntary resignation.

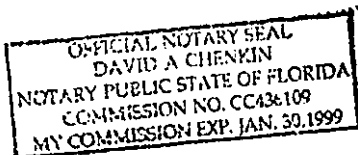
3. That Corporate Minutes relating to the resignation are  
available.

FURTHER AFFIANT SAYETH NAUGHT.

  
\_\_\_\_\_  
ERIC R. JOHNSON

FILED  
96 FEB 28 PM 4:16  
CLERK OF CIRCUIT COURT  
JACKSONVILLE, FLORIDA

Sworn to and subscribed before me this 22 day of February,  
1996, by ERIC R. JOHNSON, who is personally known to me or  
produced Florida Drivers License, as identification.



My commission expires:

  
\_\_\_\_\_  
Notary Public  
David A. Chenkin

\_\_\_\_\_  
Name of Notary Public



P9500025310



ACCOUNT NO. : 072100000032

REFERENCE : 093839 9029A

AUTHORIZATION : Patricia Pizant

COST LIMIT : \$ 87.50

FILED  
96 SEP 23 AM 11:38  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

ORDER DATE : September 20, 1996

ORDER TIME : 8:37 AM

ORDER NO. : 093839

CUSTOMER NO: 9029A

CUSTOMER: David Chenkin, Esq.  
Frank Effman & Weinberg, P.a.  
Second Floor  
8000 Peters Road  
Plantation, FL 33324

FILED  
96 SEP 23 AM 11:38  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

DOMESTIC AMENDMENT FILING

NAME: FIRST MUTUAL INVESTMENT CORP.

300001953543

EFFECTIVE DATE:

ARTICLES OF AMENDMENT  
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

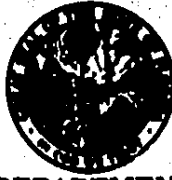
XX CERTIFIED COPY  
PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Victoria L. Perez

EXAMINER'S INITIALS:

RECEIVED  
96 SEP 23 AM 9:53  
DIVISION OF CORPORATION

9/24 AM 11:00



**FLORIDA DEPARTMENT OF STATE**  
**Sandra B. Mortham**  
Secretary of State

September 23, 1996

**CSC NETWORKS**  
**VICTORIA L. PEREZ**  
**TALLAHASSEE, FL**

**RESUBMIT**

Please give original  
submission date as file date.

**SUBJECT: FIRST MUTUAL INVESTMENT CORPORATION**  
**Ref. Number: P95000025310**

We have received your document for **FIRST MUTUAL INVESTMENT CORPORATION** and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

Our records indicate the current name of the entity is as it appears on the enclosed computer printout. Please correct the name throughout the document.

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

The registered agent must sign accepting the designation.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation"); and the registered agent's signature.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6880.

**Karen Gibson**  
Corporate Specialist

Letter Number: 396A00043809

RECEIVED  
96 SEP 24 AM 10:51  
DIVISION OF CORPORATIONS

FIRST MUTUAL INVESTMENT CORPORATION  
8000 Peters Road  
Second Floor  
Plantation, Florida 33324

FILED  
96 SEP 23 AM 11:38  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

To the Shareholders of FIRST MUTUAL INVESTMENT CORPORATION, (the  
"Company")

Dear Shareholder:

Pursuant to a unanimous consent of the Company's Board of Directors and the unanimous consent of the holders of all of the outstanding shares of the Company's common stock, the Company authorized (a) the filing with the Florida Department of State Articles of Amendment and Restatement which completely eliminate or amend in their entirety all Articles of the Articles of Incorporation as filed with the Department of State, specifically, Article IV, which now provides for an increase in the number of authorized shares from 1,000 with a par value of \$1.00 per share, to 1,000 common shares and 100 preferred shares, both with a par value of \$1.00, and the creation and issuance of ten (10%) percent Non-Voting Cumulative Preferred Stock.

FIRST MUTUAL INVESTMENT CORPORATION

BY: 

LENNART BLOMKVIST, President

FILED  
96 SEP 23 AM 11:38  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ws43/1/0179.1  
9/19/96

The Articles of Incorporation of FIRST MUTUAL INVESTMENT CORPORATION, a Florida Corporation, ("Corporation"), filed with the Department of State on March 29, 1995 and having Charter Number P95000025310, be, and they are hereby, amended as shown below:

All Articles of the Articles of Incorporation of this Corporation are amended and replaced in their entirety to read as shown in the original of which is attached hereto and made a part hereof. All amendments included in these Articles of Amendment and Restatement were adopted pursuant to Section 607.1007, Florida Statutes. There is no discrepancy between this Corporation's Articles of Incorporation as theretofore amended and the provisions of the Articles of Amendment and Restatement other than the inclusion of amendments adopted pursuant to Section 607.1007, Florida Statutes, and the omission of matters of historical interest.

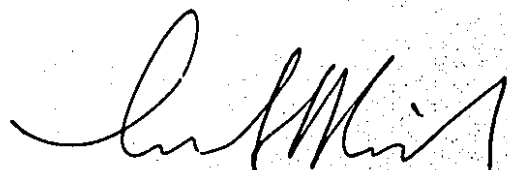
The foregoing amendment was adopted by a unanimous consent of all the Shareholders of this Corporation effected as of September 19, 1996.

IN WITNESS WHEREOF, the undersigned, being the President of this Corporation and the Secretary of this Corporation, respectively, have executed these Articles of Amendment and Restatement as of the 19th day of September, 1996.

FIRST MUTUAL INVESTMENT CORPORATION

BY:

  
LENNART BLOMKVIST, President

  
Attest: LENNART BLOMKVIST, Sec.

**ARTICLES OF AMENDMENT AND RESTATEMENT  
OF  
FIRST MUTUAL INVESTMENT CORPORATION**

**FILED**  
36 SEP 23 AM 11:38  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, being the President and Secretary of FIRST MUTUAL INVESTMENT CORPORATION, do hereby make, subscribe, file and acknowledge these Articles of Amendment and Restatement for the purposes of amending and replacing all of the Articles of the Articles of Incorporation of this Corporation and continuing a Corporation under the Florida Business Corporations Act.

**ARTICLE I  
CORPORATE NAME**

The name of the Corporation shall be:  
INVESTMENT CORPORATION

**FILED**  
36 SEP 23 AM 11:38  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE II  
PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal office and mailing address of the Corporation is 8000 Peters Road, Plantation, Florida 33324.

**ARTICLE III  
NATURE OF CORPORATE BUSINESS AND POWERS**

The general nature of the business to be transacted by this Corporation shall be to engage in any and all lawful activities or business permitted under the laws of the United States, the

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**FRANK · EFFMAN · WEINBERG, P.A.**

8000 PETERS ROAD · PLANTATION, FL 33324

State of Florida or any other state, country, territory or nation.

**ARTICLE IV**  
**CAPITAL STOCK**

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time is 1,100 shares, which are divided into two classes as follows:

1,000 shares of common stock, par value \$1.00 per share; and

100 shares of preferred stock, par value \$1.00 per share.

The preferred stock shall have those designations, preferences, conversion rights, cumulative, relative, participating, options or other rights, qualifications, limitations or restrictions thereof, as are stated and expressed in the resolution or resolutions providing for the creation and issuance of such preferred stock as adopted by the Board of Directors pursuant to the authority in this paragraph given and as attached hereto as Exhibit "A" and incorporated herein by such reference.

**ARTICLE V**  
**REGISTERED AGENT AND**  
**REGISTERED OFFICE IN FLORIDA**

The Registered Agent of the                      registered office of the Corporation in the State of Florida is STEVEN A. WEINBERG, ESQ., 8000 Peters Road, Plantation, Florida 33324.

**ARTICLE VI**  
**TERM OF EXISTENCE**

This Corporation is to exist perpetually.

**ARTICLE VII**  
**INDEMNIFICATION**

This Corporation may indemnify any director, officer, employee or agent of the Corporation to the fullest extent permitted by Florida Law.

**ARTICLE VIII**  
**DIRECTORS**

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This Corporation shall have three (3) Directors.

**ARTICLE IX**  
**OFFICERS**

The name and address of the initial officer of the Corporation who shall hold office for the first year of the Corporation, or until his successor is elected or appointed is:

Lennart Blomkvist  
President

8000 Peters Road  
Plantation, Fl. 33324



**ARTICLE I**  
**AFFILIATED TRANSACTIONS**

This Corporation expressly elects not to be governed by Section 607.0901 of the Florida Business Corporation Act, as amended from time to time, relating to affiliated transactions.

IT WITNESS WHEREOF, the undersigned President and Secretary have executed the foregoing Articles of Amendment and Restatement on the 19 day of September, 1996.

  
\_\_\_\_\_  
LENHART BLOMKVIST, President

STATE OF FLORIDA       )  
COUNTY OF BROWARD    ) ss

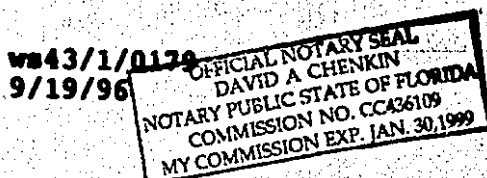
The foregoing Articles of Amendment were acknowledged before me this 19<sup>th</sup> day of September, 1996, by LENHART BLOMKVIST, President of the Corporation who is personally known to me, or produced a Florida Drivers License as identification.

  
\_\_\_\_\_  
Notary Public

**David A. Chenkin**

\_\_\_\_\_  
Name of Notary Public

My commission expires:





# CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

**FILED**  
96 SEP 23 PM 11:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PURSUANT TO THE PROVISIONS OF SECTION 807.0501 or 817.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is: FIRST MUTUAL INVESTMENT CORPORATION

2. The name and address of the registered agent and office is:

Steven A. Weinberg, Esq.  
(Name)

8000 Peters Road  
(P.O. Box or Mail Drop Box **NOT** acceptable)

Plantation, Florida 33324  
(City/State/Zip)

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

  
(Signature)

Steven A. Weinberg

9-23-96

(Date)

EXHIBIT "A"

CERTIFICATE OF DESIGNATION OF  
PREFERENCES, RIGHTS AND LIMITATIONS  
OF  
10% NON-VOTING CUMULATIVE CONVERTIBLE PREFERRED STOCK  
OF  
FIRST MUTUAL INVESTMENT CORPORATION

FILED  
95 SEP 23 PM 11:39  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FIRST MUTUAL INVESTMENT CORPORATION (hereinafter referred to as the "Company"), a corporation organized and existing under the laws of the State of Florida, does hereby certify:

That, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation of the Company, and pursuant to the provisions of Section 607.0821, Florida Statutes, said Board of Directors, by unanimous written consent effective as of September 18, 1996, duly adopted a resolution providing for the issuance of a series of 100 shares of 10% Non-Voting Cumulative Convertible Preferred stock, \$1.00 par value, which resolution is as follows:

RESOLVED, that pursuant to the authority expressly granted and invested in the Board of Directors of this Company in accordance with the provisions of its Certificate of Incorporation, a series of preferred stock of the Company be and hereby is given the distinctive designation of "10% Non-Voting Cumulative Convertible Preferred Stock" (hereinafter referred to as the "Convertible Preferred Stock"), said series to consist of 100 shares of the par value \$1.00 per share preferred stock, of which the preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof shall be as follows:

1. Dividends on Convertible Preferred Stock. Except as hereinafter provided, the holders of the Convertible Preferred Stock shall be entitled to receive, out of funds for the Company legally available therefor, cumulative cash dividends at the annual rate of 10% per annum. Such dividends shall be payable monthly on

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8000 PETERS ROAD · PLANTATION, FL 33324

the 1st day of each month that a shareholder holds shares of Preferred Stock. Dividends will accrue from the date of acquisition by a Shareholder of shares of Convertible Preferred Stock. If the dividend on the Convertible Preferred stock for any dividend period shall not have been paid or set apart in full for such Convertible Preferred Stock, the aggregate deficiency shall be cumulative and shall be fully paid or set apart for payment before any dividend shall be paid or set apart for payment of any class of common stock of the Company. Accumulation of dividends of the Convertible Preferred stock shall not bear interest.

2. Conversion of Convertible Preferred Stock into Common Stock.

(a) Subject to redemption by the Company as hereinafter described, the holder of record of any share or shares of Convertible Preferred Stock shall have the right, at his option, to convert fifty (50) shares of Convertible Preferred stock into one fully paid and non-assessable share of the Company's common stock, par value \$1.00 per share ("Common Stock") at any time after the first anniversary of a Shareholder's acquisition of Convertible Preferred Stock until the fifth anniversary of a Shareholder's acquisition of Convertible Preferred Stock.

(b) Any holder of fifty (50) shares of Convertible Preferred Stock desiring to convert such fifty (50) shares of Convertible Preferred Stock into one (1) share of Common Stock shall surrender the certificates representing the shares of Convertible Preferred stock to be so converted, duly endorsed to the Company or in blank, at the principal office of the Company (or such other place as may be designated by the Company) and shall give written notice to the Company at said office that the holder elects to convert same, setting forth the name or names (with the address or addresses) in which the shares of Common Stock are to be issued. Shares of the Convertible Preferred Stock shall be deemed to have been converted as of the close of business on the date the Company shall receive the written notice of conversion, together with the duly executed certificate and payment in full of transfer tax by the Company, if applicable, and the rights of the holders of such Convertible Preferred Stock shall cease at such time, and the person or persons in whose name or names the certificates for such shares are to be issued shall be treated for all purposes as having become the record holder or holders of such Common stock at such time; provided, however, that any such surrender on any date when the stock transfer books of the Company shall be closed shall constitute the person or persons in whose name or names the certificates for such shares to be issued as the record holder or holders thereof for all purposes at the close of business of the next succeeding day on which such stock transfer books are open.

(c) Conversion of the Convertible Preferred Stock shall be subject to the following additional terms and provisions:

(i) As promptly as practicable after the surrender for conversion of any certificate or certificate representing Convertible Preferred Stock, the Company shall deliver or cause to be delivered at the principal office of the Company (or such other place as may be designated by the Company) to or upon the written order of the holder of such Convertible Preferred Stock, certificates representing the shares of Common stock issuable upon the conversion, issued in such name or names as such holder may direct.

(ii) The Company shall at the time of such conversion pay to the holder of record of any share or shares of such Convertible Preferred Stock any accrued but unpaid dividends on such said Convertible Preferred Stock so surrendered for conversion.

(iii) The Company shall not be required to issue any fractions of shares of Common Stock or script upon the conversion of Convertible Preferred Stock. If more than one share of Convertible Preferred Stock be surrendered for conversion at any time by the holder, the number of full shares of Common Stock which shall be issuable upon conversion of such Convertible Preferred Stock shall be computed on the basis of the aggregate number of shares of Convertible Preferred Stock so surrendered. If any interest in a fractional share of Common Stock would otherwise be delivered upon the conversion of any Convertible Preferred Stock, the Company shall make adjustment for such fractional share of interest by payment of an amount in cash equal to the same fraction of the market value of a full share of the Common Stock of the Company. For such purpose, the market value of a share of Common Stock shall be the prevailing market value of the Common Stock on any securities exchange or in the open market, as determined by the Company's Certified Public Accountant, which determination shall be conclusive.

(iv) In the event that the Company shall at any time subdivide or combine in a greater or lesser number of outstanding shares of Common Stock, the number of shares of Common Stock issuable upon conversion of the Convertible Preferred Stock shall be proportionately increased in the case of subdivision or decreased in the case of combination, effective in either case at the close of business on the date when such subdivision or combination shall become effective.

(v) In the event that the Company shall be recapitalized, consolidated or merged into any other corporation, or shall sell or convey to any corporation all or substantially all of its property as an entity, provisions shall be made as part of the terms of such recapitalization, consolidation, merger, sale or conveyance so that any holder of Convertible Preferred Stock may thereafter, at said holder's option receive in lieu

of Common Stock otherwise issuable to him upon his conversion of Convertible Preferred Stock, and at the same conversion ratio stated in this Paragraph 2, the same kind and amount of securities or assets as may be distributable upon such recapitalization, consolidation, merger, sale or conveyance, with respect to the Common Stock of the Company.

(vi) Such adjustment shall be made successively if more than one event listed in subdivision (iv) and (v) of this subparagraph (c) of this Paragraph 2 shall occur.

(vii) No adjustment of the conversion ratio shall be made by reason of:

(A) the payment of any cash or Common Stock dividend on the Common Stock or any other classes of capital stock of the Company; or

(B) the purchase, acquisition, redemption or retirement by the Company of any shares of Common Stock or any other class of the capital stock of the Company, except as provided in subdivision (iv) of this subparagraph (c); or

(C) the issuance other than as provided in subdivision (iv) and (v) of this subparagraph (c) of any shares of Common Stock of the Company or of any securities convertible into shares of Common Stock or other securities of the Company, or any rights, warrants or options to subscribe for or purchase shares of the Common Stock or other securities of the Company, provided that in the event the Company offers any of its securities or any rights, warrants or options to subscribe for or purchase any of its securities, to holders of its Common Stock pursuant to any preemptive or preferential rights granted to holders of Common Stock by the Certificate of Incorporation of the Company, as may be amended, or pursuant to any similar rights that may be granted to such holders of Common Stock by the Board of Directors of the Company, then the Company shall mail written notice of such offer to holders of the Convertible Preferred Stock then of record at least 20 days prior to the record date set for such determination of holders of the Common Stock entitled to receive any such offer; or

(D) Any offer by the Company to redeem or acquire shares of the Common Stock by paying or exchanging therefore stock of another corporation the carrying out by the Company of the transactions contemplated by such offer, provided that at least 20 days prior to the expiration of any such offer the Company shall mail written notice of such offer to the holders of the Convertible Preferred Stock then of record; or

(d) The Company shall at all times reserve and keep available solely for the purpose of issue upon conversion of the Convertible Preferred Stock, as herein provided, such number of shares of Common stock as shall be issuable upon the conversion of all outstanding Convertible Preferred Stock.

(e) The issuance of certificate for shares of Common Stock upon conversion of the Convertible Preferred Stock shall be made without charge to any such holder for any tax in respect to such issuance. However, if any certificate is to be issued in its name other than that of the holder of record of the Convertible Preferred Stock so converted, the person or persons requesting the issuance thereof shall pay to the Company the amount of tax which may be payable in respect of any transfer involved in such issuance, or shall establish the satisfaction of the Company that such tax has been paid or is not due and payable.

3. Repurchase of Convertible Preferred Stock.

(a) Any holder of Convertible Preferred Stock may, (1) year following such holder's acquisition of shares of Convertible Preferred Stock, cause the Company to purchase, at a purchase price equal to said holder's cost for the shares of Convertible Preferred Stock to be so purchased by the Company. Any such request by the holder of Convertible Preferred Stock shall be a request to purchase the entire interest of Convertible Preferred Stock held by such holder. Any such request of the Company to purchase the Convertible Preferred Stock shall be in writing, delivered to the Company at least sixty (60) days prior to the date for which the Company is to be caused to purchase such holder's shares. The foregoing notice may be provided at the earliest sixty (60) days prior to one (1) year following such holder's acquisition of shares of Convertible Preferred Stock in the Company.

(b) Closing; Delay of Closing. (i) The closing of any purchase by the Company of shares pursuant to this Section 3 shall take place at the offices of the Company on the Company date designated by in the holder's notice and reasonably acceptable to the holder. At such closing, the holder shall deliver or shall cause to be delivered to the Company, against receipt of the entire purchase price therefor, certificates evidencing all of the shares being sold hereunder, duly Endorsed for transfer, with all necessary transfer and documentary stamps affixed thereto at the expense of the Company, together with any other documents necessary to transfer such shares to the Company. All shares to be transferred to the Company pursuant to this Section 3 shall be free and clear of any claims or security interests of any person.

(ii) Notwithstanding anything else contained herein, if at the scheduled time for closing for any purchase by the Company of shares pursuant to this Section 3, the Company is unable to fund or finance any such purchase, the closing of such scheduled purchase shall be delayed thirty (30) days one time only until such time as the Company is able to fund or finance such purchase.

**4. Redemption of Convertible Preferred Stock.**

(a) The Convertible Preferred Stock shall be redeemable commencing six (6) months after a Shareholder's acquisition of Convertible Preferred Stock, in whole or in part, at the option of the Company by resolution of its Board of Directors, at any time and from time to time up to the fifth anniversary of a Shareholder's acquisition of Convertible Preferred Stock and must be redeemed by the Company on the fifth anniversary of the Closing Date upon giving the notice hereinafter provided at \$500.00 per share plus all dividends accrued and unpaid on such Convertible Preferred Stock up to the date fixed for redemption. The Company must redeem all Convertible Preferred Stock at \$500.00 per share plus all dividends accrued and unpaid on such Convertible Preferred Stock no later than the fifth anniversary of a Shareholder's acquisition of Convertible Preferred Stock.

(b) In the event that less than the entire amount of Convertible Preferred Stock outstanding is redeemed at any one time, the number of shares to be redeemed shall be selected in a manner to be determined by the Board of Directors of the Company. Not less than ten (10) nor more than sixty (60) days prior to the date fixed for redemption of the Convertible Preferred Stock or any part thereof, a notice specifying the time and place thereof shall be given by mail to the holders of record of the shares of Convertible Preferred stock selected for redemption at the respective addresses as the same shall appear on the stock records of the Company. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given. Upon such redemption date, or such earlier date as the Board of Directors shall designate for payment of the redemption price (unless the Company shall default on the payment of the redemption price set forth in such notice), the holders of the shares of Convertible Preferred Stock selected for redemption and to whom notice has been duly given shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Company by virtue thereof and shall have no rights with respect to such shares except the right to convert such shares within the time hereinabove set forth and except the right to receive the monies payable upon such redemption from the Company or otherwise, without interest thereon, upon surrender and endorsement, if required

by the Company, of the certificates, and the shares represented thereby shall no longer be deemed to be outstanding. Upon redemption or conversion of the Convertible Preferred stock in the manner set out herein, or upon purchase of Convertible Preferred Stock by the Company, the Convertible Preferred Stock so acquired by the Company shall be cancelable and shall not be reissued. After giving any notice of redemption and prior to the close of business on the date prior to the redemption date, as hereinbefore provided, the holders of the Convertible Preferred Stock so called for redemption may convert such stock into Common Stock of the Company in accordance with the conversion privileges set forth in Paragraph 2 hereof.

5. Voting Rights. The holders of the Convertible Preferred Stock are not entitled to cast any vote on matters presented to Shareholders.

6. Priority of Convertible Preferred Stock in the Event of a Dissolution. In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or otherwise, after payment or provision for payment of debts and the liabilities of the Company, the holders of Convertible Preferred Stock shall be entitled to receive, out of the net assets of the Company, the amount of \$500.00 per share in cash for each share of Convertible Preferred Stock, plus an amount equal to all dividends accrued and unpaid on each such share up to the date fixed for distribution, before any distribution shall be made to the holders of any class of Common Stock of the Company.


7. Amendments. No amendments shall be made to this Certificate of Designation of Preferences, Rights and Limitations without prior written notice given to holders of shares of Preferred Stock, at least 20 days prior to date of the proposed amendment, and subject to the written approval of such holders.

8. Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural and vice versa.



IN WITNESS WHEREOF, the undersigned have caused its corporate seal to be affixed and this Certificate to be executed by its President and Secretary as of the 17 day of September, 1996.

Attest:

  
Lennart Blomkvist, Secretary

FIRST MUTUAL INVESTMENT  
CORPORATION

  
By: LENNART BLOMKVIST, President