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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
 LADENBURG THALMANN FINANCIAL SERVICES INC.**

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**ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
LADENBURG THALMANN FINANCIAL SERVICES INC.
DESIGNATION OF PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF
9% SERIES B JUNIOR PREFERRED STOCK**

FIRST: This Corporation is named Ladenburg Thalmann Financial Services Inc. (the "Corporation"). The Articles of Incorporation of the Corporation were originally filed with the Secretary of State of the State of Florida and became effective on February 2, 1996. Articles of Amendment to the Articles of Incorporation were filed and became effective on October 2, 1996, August 24, 1999, May 8, 2001, November 6, 2002, April 3, 2006, May 9, 2013, May 24, 2013, June 24, 2013, June 13, 2014, June 25, 2014, November 21, 2014, May 22, 2015, May 18, 2016, and May 22, 2017.

SECOND: Under a power contained in Article III of the Articles of Incorporation of the Corporation, as amended (the "Articles of Incorporation"), and Section 607.0602 of the Florida Business Corporation Act, the board of directors of the Corporation (the "Board of Directors"), pursuant to a written consent of the Board of Directors dated May 26, 2020, and in accordance with Section 607.0821 of the Florida Business Corporation Act, has duly adopted an amendment to the Articles of Incorporation to (i) designate a series of preferred stock, par value \$0.0001, of the Corporation as "9% Series B Junior Preferred Stock", consisting of 53,500 shares of the Corporation's authorized but unissued preferred stock, (ii) authorize the issuance of a maximum of 53,500 shares of 9% Series B Junior Preferred Stock, and (iii) set the preferences, limitations and relative rights of the 9% Series B Junior Preferred Stock set forth in these Articles of Amendment. Approval of the shareholders of the Corporation was not required.

THIRD: After giving effect to the designation and classification of the 53,500 shares of Series B Junior Preferred Stock, the Corporation has authority to issue a total of 53,500 shares of Series B Junior Preferred Stock.

FOURTH: Article III of the Articles of Incorporation is hereby amended by adding the following preferences, limitations and relative rights of the 9% Series B Junior Preferred Stock after the last full paragraph of Article III:

"Series B Junior Preferred Stock

1. Designation and Amount. The shares of such series shall be designated as "9% Series B Junior Preferred Stock" (the "Series B Junior Preferred Stock") and the number of shares constituting such series shall be 53,500 shares.

2. No Maturity, Sinking Fund, Mandatory Redemption. The Series B Junior Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption, and will remain outstanding indefinitely unless redeemed or otherwise repurchased by the Corporation. The Corporation is not required to set aside funds to redeem the Series B Junior Preferred Stock.

3. Ranking. The Series B Junior Preferred Stock will rank, with respect to rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution

or winding up of the Corporation, (i) senior to all classes or series of the Corporation's Common Stock, par value \$0.0001 per share and to all other equity securities issued by the Corporation other than equity securities referred to in clauses (ii), (iii) and (iv) of this Section 3; (ii) on a parity with all equity securities issued by the Corporation with terms specifically providing that those equity securities rank on a parity with the Series B Junior Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation; (iii) junior to all Series A Preferred Stock (as defined in the Articles of Incorporation and Articles of Amendment to the Articles of Incorporation) of the Corporation; (iv) junior to all other equity securities issued by the Corporation with terms specifically providing that those equity securities rank senior to the Series B Junior Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation; and (v) effectively junior to all existing and future indebtedness (including indebtedness convertible to our Common Stock or Preferred Stock) of the Corporation and to any indebtedness and other liabilities of (as well as any preferred equity interest held by others in) existing subsidiaries of the Corporation. The term "equity securities" shall not include convertible debt securities.

4. Dividends.

(a) Holders of shares of the Series B Junior Preferred Stock are entitled to receive, when, as and if declared by the Board of Directors, out of funds of the Corporation legally available for the payment of dividends, cumulative cash dividends at the rate of 9% of the \$10,000.00 per share liquidation preference per annum (equivalent to \$900.00 per annum per share). Dividends on the Series B Junior Preferred Stock shall be payable monthly on the 28th day of each month of each year (each, a "Dividend Payment Date"); provided, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on that Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date and no interest, additional dividends or other sums will accumulate on the amount so payable for the period from and after such Dividend Payment Date to such next succeeding Business Day. Any dividend payable on the Series B Junior Preferred Stock, including dividends payable for any partial dividend period, will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stock records of the Corporation for the Series B Junior Preferred Stock at the close of business on the applicable record date, which shall be the 15th day of each calendar month, whether or not a Business Day, in which the applicable Dividend Payment Date falls (each, a "Dividend Record Date"). The dividends payable on any Dividend Payment Date shall include dividends accumulated to, but not including, such Dividend Payment Date.

(b) No dividends on shares of Series B Junior Preferred Stock shall be authorized by the Board of Directors, or paid or set apart for payment by the Corporation at any time when the terms and provisions of any agreement of the Corporation, including any agreement relating to any indebtedness of the Corporation, prohibit the authorization, payment or setting apart for payment thereof or provide that the authorization, payment or setting apart for payment thereof would constitute a breach of the agreement or a default

under the agreement, or if the authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything to the contrary contained herein, dividends on the Series B Junior Preferred Stock will accumulate whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of those dividends and whether or not those dividends are declared by the Board of Directors. No interest, or sum in lieu of interest, will be payable in respect of any dividend payment or payments on the Series B Junior Preferred Stock which may be in arrears, and holders of the Series B Junior Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends described in Section 4(a). Any dividend payment made on the Series B Junior Preferred Stock shall first be credited against the earliest accumulated but unpaid dividend due with respect to the Series B Junior Preferred Stock

(d) Except as provided in Section 4(c), unless full cumulative dividends on the Series B Junior Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been or contemporaneously is set apart for payment for all past dividend periods, (i) no dividends (other than in shares of Common Stock or in shares of any series of Preferred Stock that the Corporation may issue ranking junior to the Series B Junior Preferred Stock as to the payment of dividends and the distribution of assets upon liquidation, dissolution, or winding up) shall be declared or paid or set aside for payment upon shares of Common Stock or Preferred Stock that the Corporation may issue ranking junior to or on a parity with the Series B Junior Preferred Stock as to the payment of dividends, or upon liquidation, dissolution, or winding up, (ii) no other distribution shall be declared or made upon shares of Common Stock or Preferred Stock that the Corporation may issue ranking junior to or on a parity with the Series B Junior Preferred Stock as to the payment of dividends, or the distribution of assets upon liquidation, dissolution, or winding up, and (iii) any shares of Common Stock and Preferred Stock that the Corporation may issue ranking junior to, or on a parity with the Series B Junior Preferred Stock as to the payment of dividends, or the distribution of assets upon liquidation, dissolution, or winding up, shall not be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other capital stock of the Corporation that it may issue ranking junior to the Series B Junior Preferred Stock as to the payment of dividends, or the distribution of assets upon liquidation, dissolution, or winding up).

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series B Junior Preferred Stock and upon the share of any other series of Preferred Stock that the Corporation may issue ranking on a parity as to the payment of dividends with the Series B Junior Preferred Stock, all dividends declared upon the Series B Junior Preferred Stock and any other series of Preferred Stock that the Corporation may issue ranking on parity as to the payment of dividends with the Series B Junior Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series B Junior Preferred Stock and such other series of Preferred Stock that the Corporation may issue shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B Junior Preferred Stock and such other series

of Preferred Stock that the Corporation may issue (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such Preferred Stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Junior Preferred Stock that may be in arrears.

(f) "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

5. Liquidation Preference.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series B Junior Preferred Stock will be entitled to be paid out of the assets the Corporation has legally available for distribution to its shareholders, subject to the preferential rights of the holders of any class or series of capital stock of the Corporation it may issue ranking senior to the Series B Junior Preferred Stock (including the Series A Preferred Stock) with respect to the distribution of assets upon liquidation, dissolution or winding up, a liquidation preference of \$10,000.00 per share, plus an amount equal to any accumulated and unpaid dividends to, but not including, the date of payment, before any distribution of assets is made to holders of Common Stock or any other class or series of capital stock of the Corporation that it may issue that ranks junior to the Series B Junior Preferred Stock as to liquidation rights.

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series B Junior Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Corporation that it may issue ranking on a parity with the Series B Junior Preferred Stock in the distribution of assets, then the holders of the Series B Junior Preferred Stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) Holders of Series B Junior Preferred Stock will be entitled to written notice of any such liquidation, dissolution or winding up no fewer than 30 days and no more than 60 days prior to the payment date. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Junior Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation or merger of the Corporation with or into any other corporation, trust or entity or of any other entity with or into the Corporation, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed a liquidation, dissolution or winding up of the Corporation.

6. Voting Rights.

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(a) Holders of the Series B Junior Preferred Stock will not have any voting rights, except as set forth in this Section 6 or as otherwise required by law. On each matter on which holders of Series B Junior Preferred Stock are entitled to vote, each share of Series B Junior Preferred Stock will be entitled to one vote, except that when shares of any other class or series of Preferred Stock the Corporation may issue have the right to vote with the Series B Junior Preferred Stock as a single class on any matter, the Series B Junior Preferred Stock and the shares of each such other class or series will have one vote for each \$10,000.00 of liquidation preference (excluding accumulated dividends).

(b) So long as any shares of Series B Junior Preferred Stock remain outstanding, the Corporation will not, without the affirmative vote or consent of the holders of at least a majority of the shares of the Series B Junior Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a class with all other series of parity Preferred Stock that the Corporation may issue upon which like voting rights have been conferred and are exercisable), (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series B Junior Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up or reclassify any of the authorized capital stock of the Corporation into such shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares; or (ii) amend, alter or repeal the provisions of the Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Junior Preferred Stock (each, an "Event"); provided, however, with respect to the occurrence of any Event set forth in clause (ii), so long as the Series B Junior Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon an occurrence of an Event, the Corporation may not be the surviving entity, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series B Junior Preferred Stock and, provided further, that any increase in the amount of the authorized Preferred Stock, including the Series B Junior Preferred Stock, or the creation or issuance of any additional Series B Junior Preferred Stock or other series of Preferred Stock that the Corporation may issue, or any increase in the amount of authorized shares of such series, in each case ranking on a parity with or junior to the Series B Junior Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(c) Notwithstanding Section 6(b)(ii) above, if any Event set forth in Section 6(b)(ii) above materially and adversely affects any right, preference, privilege or voting power of the Series B Junior Preferred Stock but not all series of parity Preferred Stock that the Corporation may issue upon which like voting rights have been conferred and are exercisable, the affirmative vote or consent of the holders of at least a majority of the shares of the Series B Junior Preferred Stock and all such other similarly affected series, outstanding at the time (voting together as a class), given in person or by proxy, either in writing or at a meeting, shall be required in lieu of the vote or consent that would otherwise be required by Section 6(b)(ii).

(d) Except as expressly stated in this Section 6 or as may be required by applicable law, the Series B Junior Preferred Stock will not have any relative, participating, optional or other special voting rights or powers and the consent of the holders thereof shall not be required for the taking of any corporate action.

7. No Preemptive Rights. No holders of the Series B Junior Preferred Stock will, as holders of Series B Junior Preferred Stock, have any preemptive rights to purchase or subscribe for Common Stock or any other security of the Corporation.

FIFTH: These Articles of Amendment shall become effective on May 26, 2020.

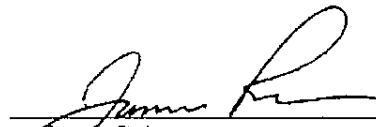
SIXTH: The undersigned President and Chief Executive Officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President and Chief Executive Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

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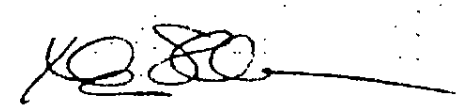
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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf on this 26th day of May, 2020.

LADENBURG THALMANN FINANCIAL SERVICES INC.

By: 
Name: Jamie Price
Title: President and Chief Executive Officer

ATTEST:

By: 
Name: Nina McKenna
Title: Secretary & General Counsel

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LADENBURG THALMANN FINANCIAL SERVICES INC.