

P98000029306

**Abaris Institutional Services, Inc.**

December 15, 2000

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
00 DEC 18 AM 8:33

Department of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 32399

**RE: Abaris Institutional Services, Inc.**

Dear Sir/Madam:

Please find enclosed Articles of Amendment to Articles of Incorporation for the above-referenced corporation, and a check in the amount of \$35.00 to cover the filing fees.

Should you have any questions, please feel free to contact me. Thank you for your assistance.

Very truly yours,

*Gerald A. Dechow*  
Gerald A. Dechow

*iacb*

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\*\*\*\*\*35.00 \*\*\*\*\*35.00

/acb  
Enclosures

*Amend & N/c*

V. SHEPARD DEC 27 2000

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
ABARIS INSTITUTIONAL SERVICES, INC.**

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*Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:*

**FIRST:** Amendment(s) adopted: *(indicate article number(s) being amended, added or deleted)*

1. **ARTICLE 1** is restated as follows:

**“ARTICLE 1:** The name of the corporation is **The Belcourt Group, Inc.**”

2. **ARTICLE 2** is restated as follows:

**“ARTICLE 2:** The objectives and purposes for which the corporation is organized are for any lawful act or activity for which a corporation may be organized under the Florida Business Corporation Act, now or hereafter in effect, and to do any of such things as fully and to the same extent as natural persons might or could do.”

3. **ARTICLE 3** is restated as follows:

**“ARTICLE 3:** The aggregate number of shares that the corporation shall have authority to issue is:

- A. 5,000,000 shares of Non-Voting Common Stock A, \$1.00 par value.
- B. 5,000,000 shares of Preferred Stock B, \$1.00 par value.
- C. 5,000,000 shares of Voting Common Stock C, \$1.00 par value.

The Board of Directors of the corporation shall have the authority to divide the preferred stock into as many series as it shall from time to time determine. The Board of Directors shall determine the number of shares comprising each series of preferred stock, which number may, unless otherwise provided by the Board of Directors in creating such series, be increased from time to time by action of the Board of Directors. Each series of preferred stock shall be so designated as to distinguish such series from the shares of each other series. All series of preferred stock shall be of equal rank and have the same powers, preferences and rights, and shall be subject to the same qualifications, limitations and restrictions, without distinction between the shares of different series thereof; provided, however, that there may be variations among different series of preferred stock as to dividend rates, prices, terms, conditions of redemption, if any, liquidation rights, and terms and conditions of conversion, if any, which variations may be fixed and determined by

the Board of Directors in their discretion.”

4. **ARTICLE 4** is restated as follows:

“**ARTICLE 4:** As long as there is more than one class of stock issued and outstanding, the following voting rights shall attach to the shares of the respective classes:

1. Except as otherwise provided herein and as long as there are shares of preferred stock outstanding, each holder of preferred stock shall have one vote for each share held of record on all matters submitted for shareholder approval.

2. Each holder of voting common stock shall have one vote for each share held of record on all matters submitted for shareholder approval.

3. The holders of the non-voting common stock shall be without a vote on any matter.

4. Except as otherwise provided herein, at any time that there are shares of preferred stock outstanding, consent or affirmative vote of a majority of the outstanding shares of preferred and common stock, each class voting as a class, shall be required to amend the articles of incorporation to:

(A) change the terms and provisions governing the preferred class of stock;

(B) merge the preferred stock and the common stock into a single class of stock;

(C) create a new class of stock which has greater rights on liquidation than the preferred stock; or

(D) increase the authorized number of shares of any class of the preferred stock.

5. Except as otherwise provided herein, the consent or affirmative vote of a majority of only the outstanding shares of common stock shall be required to amend the articles of incorporation to:

(A) change the terms and provisions governing any class of stock other than the preferred stock;

(B) create a new class of stock which has lesser rights on liquidation than

the preferred stock or, if there are no shares of preferred stock then outstanding, create any new class of stock;

(C) increase the authorized number of shares of any class of stock of the corporation except the class of preferred stock.

6. A director may be removed at any time but only by a majority vote of the class entitled to elect that director.

7. Except as otherwise specified herein, the holders of preferred stock and the holders of voting common stock shall be treated as a single class, with the holders of each class entitled to a single vote per share, be it common or preferred. On matters submitted for shareholder approval, a simple majority is required in all other matters not specifically set forth in these articles or by law."

5. **ARTICLE 5** is restated as follows:

**ARTICLE 5:** No shareholder shall have the preferential or preemptive right to subscribe for or to purchase any shares of any class, any rights, warrants, or options with respect thereto, or any obligation convertible into or exchangeable for any such shares or other securities whether out of unissued shares or other securities or out of shares or other securities acquired by the corporation after the issue thereof, regardless of the consideration therefor except as provided in these articles or as specified in an agreement under Article 3.

6. A new Article, **ARTICLE 6**, is added:

**"ARTICLE 6:** The corporation shall indemnify to the fullest extent permitted by the Florida Business Corporation Act any person who has been made, or is threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the corporation), by reason of the fact that the person is or was a director or officer of the corporation, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to an employee benefit plan of the corporation, or serves or served at the request of the corporation as a director, or as an officer, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise. In addition, the corporation shall pay for or reimburse any expenses incurred by such persons who are parties to such proceedings, in advance of the final disposition of such proceedings, to the full extent permitted by the Florida Business Corporation Act."

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7. A new Article, **ARTICLE 7**, is added:

**“ARTICLE 7:** To the fullest extent permitted by law, a director of the corporation shall have no personal liability to the corporation or its shareholders for monetary damages for conduct as a director; provided that this Article does shall not eliminate the liability of a director for any act or omission for which such elimination of liability is not permitted under the Florida Business Corporation Act. No amendment to that Act, or amendment of these articles of incorporation, that further limits the acts or omissions for which elimination of liability is permitted, shall adversely affect any right or protection of a director for any act or omission occurring prior to such amendment. If the Florida Business Corporation Act is amended to further limit or eliminate liability of a director, then a director of the corporation shall not be liable for any such act or omission to the fullest extent permitted by the Florida Business Corporation Act, as so amended.”

8. A new Article, **ARTICLE 8**, is added:

**“ARTICLE 8:** The Florida Control Share Act shall not be applicable to this corporation.”

9. A new Article, **ARTICLE 9**, is added:

**“ARTICLE 9:** The bylaws of the corporation may be amended by majority vote of either the directors or the shareholders, voting in each case as a class.”

10. A new Article, **ARTICLE 10**, is added:

**“ARTICLE 10:** Holders of preferred and common stock are entitled to receive dividends when, as, and if declared by the Board of Directors out of funds legally available therefore. Holders of preferred stock shall have a right to receive dividends at the dividend rate provided for such shares pursuant to Article 3. Dividends may be paid to the holders of common stock after all dividends payable to the holders of Preferred Shares are current and paid.”

11. A new Article, **ARTICLE 11** is added:

**“ARTICLE 11:** In the case of any liquidation, the holders of preferred stock, if any, shall have a preference. If, after payment of all costs and expenses of liquidation and obligations to creditors, there are assets remaining, the holders of the preferred stock, if any, shall be entitled to first receive One Dollar (\$1.00) per share of preferred stock held plus any accrued but unpaid dividends attributable to such shares or such amounts as shall have been otherwise provided pursuant to Article 3.”

12. A new Article, **ARTICLE 12**, is added:

**“ARTICLE 12:** All of the preferred stock shall be automatically converted into common stock, at the rate of one share of common stock for each share of preferred stock converted (i) in the event that the holders of at least two-thirds of the outstanding preferred stock consent to such conversion; (ii) upon the closing of a firmly underwritten public offering of shares of common stock of the corporation for a total offering of not less than Twenty million Dollars (\$20,000,000.00) after deduction of underwriters commissions and expenses or (iii) as otherwise agreed in the conditions of conversion as set forth in Article 3 and at the ratio specified pursuant to Article 3. Any cumulated but unpaid dividend shall also be converted as set forth in the conditions of conversion in Article 3.”

13. A new Article, **ARTICLE 13**, is added:

**“ARTICLE 13:** The Board of Directors shall have, at any time, the right to convert the non-voting common stock into shares of the voting common stock at the ratio of one to one. If any preferred stock shall be then outstanding, such conversion shall be subject to the consent of the majority of the holders of such preferred shares.”

14. A new Article, **ARTICLE 14**, is added:

**“ARTICLE 14:** At any time, the corporation may require the redemption of all or part of the then outstanding preferred stock held by such shareholder subject to any other conditions specified pursuant to Article 3. The redemption price shall be One Dollar (\$1.00) per share plus any accrued but unpaid dividends associated with such share or such other amount as specified pursuant to Article 3. The purchase price for such share shall be payable by the corporation, at its principal business office, no later than forty-five (45) days after the corporation sends notice of such redemption to the shareholder at the address of the shareholder contained in the corporation's records and after the corporation receives the return of the certificate or certificates representing such shares or such proof of the loss or destruction of such shares as the corporation deems acceptable in its discretion. Upon the earlier of the delivery of such redemption notice to the shareholder, or upon deposit of such redemption notice in the United States mails, first class postage prepaid, addressed to the record holder of such shares on the records of the corporation, such shares shall immediately cease to exist and the holder thereof shall immediately cease to possess any of the rights thereto set forth in the corporation's articles of incorporation or by law except for such right to payment set forth in this Article. Provided that notwithstanding the above, the holder of such preferred shares may, within thirty (30) days of the date of the receipt of such notice of redemption, elect in writing delivered to the Secretary

of the corporation, to convert such preferred shares into shares of the voting common stock of the corporation at the ratio of one share of preferred stock to one share of voting common stock and converting any cumulative but unpaid dividend at the ratio provided in Article XII above.”

15. A new Article, **ARTICLE 15**, is added:

“**ARTICLE 15:** The number of directors of the corporation shall be fixed by the bylaws of the corporation.”

The number of votes cast for the amendment by the shareholders was sufficient for approval.

**SECOND:** If an amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows:

None.

**THIRD:** The date of each amendment’s adoption: December 12, 2000.

**FOURTH:** Adoption of Amendment(s) (**CHECK ONE**)

☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

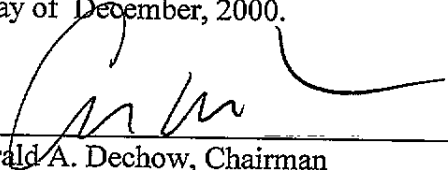
“The number of votes case for the amendment(s) was/were sufficient for approval by \_\_\_\_\_ (voting group) ”.

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 12th day of December, 2000.

Signature

  
Gerald A. Dechow, Chairman