

P98000040650

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H06000020475 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:  
Division of Corporations  
Fax Number : (850) 205-0380

From:  
Account Name : C T CORPORATION SYSTEM  
Account Number : FCA000000023  
Phone : (850) 222-1092  
Fax Number : (850) 878-5926

COR AMND/RESTATE/CORRECT OR O/D RESIGN

PAN AM SYSTEMS, INC.

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$43.75

06 JAN 24 AM 9:54  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

FILED

RECEIVED  
06 JAN 24 AM 8:00  
DIVISION OF CORPORATIONS

Electronic Filing Menu

Corporate Filing Menu

Help

Amen

FILED  
06 JAN 24 AM 9:54  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

Articles of Amendment  
to  
Articles of Incorporation  
of

Par Am Systems, Inc.

(Name of corporation as currently filed with the Florida Dept. of State)

P98000040650

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its *Articles of Incorporation*:

**NEW CORPORATE NAME (if changing):**

N/A

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")  
(A professional corporation must contain the word "chartered," "professional association," or the abbreviation "P.A.")

**AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE)** Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

See attached.

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

N/A

(continued)

The date of each amendment(s) adoption: January 19, 2006

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

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

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

Signature \_\_\_\_\_

*David A. Fink*  
(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

David A. Fink

\_\_\_\_\_  
(Typed or printed name of person signing)

President

\_\_\_\_\_  
(Title of person signing)

**FILING FEE: \$35**

ARTICLES OF AMENDMENT  
to  
ARTICLES OF INCORPORATION  
of  
PAN AMERICAN SYSTEMS, INC.

Document Number P98000040650

Article THIRD of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety as follows:

THIRD: The Corporation is authorized to issue two classes of shares of stock which shall be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares the Corporation is authorized to issue is One Hundred and Fifty Thousand (150,000) shares. The number of shares of Common Stock authorized is Fifty Thousand (50,000) shares. The number of shares of Preferred Stock authorized is One Hundred Thousand (100,000) shares.

The rights, privileges, preferences and restrictions of the Preferred Stock are as follows:

1. Dividends.

(a) Accrual of Dividends.

(i) Cumulative dividends on each share of Preferred Stock shall accrue on a daily basis at the Dividend Rate (as defined below) from and including the issue date and shall be payable by the Corporation on the date of the redemption of such share or of the dissolution, liquidation or winding up of the affairs of the Corporation (each a "Date of Accrual").

(ii) "Dividend Rate" means, with respect to each share of Preferred Stock, an amount of the original purchase price of such share equal to 5% per annum plus 1% per annum for each year since the date of issuance of such share. For purposes of calculating the Dividend Rate, a "year" means a twelve (12) month period beginning on June 29.

(b) Payment of Dividends. The Corporation shall pay to each holder of Preferred Stock on the Date of Accrual (and on any other date from time to time declared or designated by the Board prior to the Date of Accrual) with respect to shares held by such holder any and all dividends which have accrued and remain unpaid through the Date of Accrual and such other date.

(c) Restrictions on Common Dividends. So long as any shares of Preferred Stock are outstanding, the Corporation shall not: (i) declare, pay or set apart for payment any dividend on, or make any distribution in respect of, any share of Common Stock or other class of

DC:450719.1

securities other than the Preferred Stock ("Junior Securities") or any warrants, rights, calls or options exercisable or convertible into or exchangeable for any Junior Securities, either directly or indirectly, whether in cash, obligations or securities of the Corporation or other property (other than distributions or dividends solely in the form of a particular class or series of Junior Securities to the holders of such particular class or series of Junior Securities); or (ii) make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption, retirement or other acquisition for value of any of, or purchase, redeem, retire or otherwise acquire for value any of, the Junior Securities or any warrants, rights, calls or options exercisable or convertible into or exchangeable for any of the Junior Securities; provided, however, that the restrictions of this Section 1 may be waived by the affirmative vote or written consent of the holders of at least 51% of the shares of Preferred Stock then outstanding.

## 2. Liquidation.

(a) Preference. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holder of each share of Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether such assets are capital, surplus or earnings, an amount in cash equal to the Liquidation Value (as defined below) of such share before any payment shall be made or assets distributed on the Common Stock or any other class or series of capital stock of the Corporation.

(b) Partial Payment. If upon any dissolution, liquidation or winding up of the affairs of the Corporation, the assets of the Corporation distributable as aforesaid among the holders of the Preferred Stock shall be insufficient to permit the payment to them of the full preferential amounts to which they are entitled, then the entire assets of the Corporation so to be distributed shall be distributed ratably among the holders of the Preferred Stock in proportion to the sum of their respective per share Liquidation Values, until payment in full of such amount per share.

(c) Remaining Assets. After payment or distribution to the holders of the Preferred Stock of the full amounts set forth in Section 2(a) above, the remaining assets of the Corporation available for distribution to the holders of Common Stock then outstanding.

(d) Liquidation Value. The "Liquidation Value" per share of Preferred Stock as of any particular date shall be the sum of (i) \$1,000.00 plus (ii) all accrued but unpaid dividends (whether or not previously declared) at the Dividend Rate as of the date the Liquidation Value of such share is determined.

3. Voting Rights. The holders of the Preferred Stock shall not be entitled to vote on any matter subject to a vote of the shareholders; provided, however, that the consent of the holders of a majority of the outstanding shares of Preferred Stock shall be required prior to any (i) amendment to the Articles of Incorporation or Bylaws of the Corporation that diminishes the rights or privileges of the Preferred Stock; (ii) increase in the number of authorized shares of stock of the Corporation; (iii) merger or consolidation of the Corporation with or into any other corporation or other business entity, unless the Corporation is the surviving entity in such merger

or consolidation; (iv) sale or transfer of substantially all of the assets of the Corporation; or (v) any conversion of the Corporation into an entity other than a corporation.

4. Redemption. The Preferred Stock may be redeemed at the price and upon the terms and conditions set forth below.

(a) Redemption Price. The "Redemption Price" per share of Preferred Stock as of any particular date shall be the sum of (i) \$1,000.00 plus (ii) all accrued but unpaid dividends (whether or not previously declared) at the Dividend Rate as of the date such share is redeemed.

(b) Redemption Notice. The Corporation may elect to purchase, in whole but not in part, the Preferred Stock by giving the holders of each share of Preferred Stock written notice ("Redemption Notice"), at any time by mailing a copy of such notice by first-class mail or facsimile to the last known address of record of each Preferred Stock holder. The Redemption Notice must state that all of the shares will be redeemed, and it must establish a date for the redemption which is on or after the date of the Redemption Notice (the "Redemption Date"). The Redemption Notice shall contain instructions for the return of the stock certificates.

(c) Required Purchase. The holder of any share of Preferred Stock may require the Corporation to purchase, in whole or in part, his shares of Preferred Stock by giving notice to the Corporation within 30 days of the occurrence of any event, transaction, or other circumstance which results in persons other than the holders of at least 50% of the Common Stock of the Corporation as of the date on which the Preferred Stock was issued holding a majority of the Common Stock. The notice required by the preceding sentence shall contain the number of shares subject to the required purchase. Upon payment of the Redemption Price for such shares by the Corporation, the Preferred Stock holder shall return to the Corporation the stock certificates for the purchased shares.

(d) Stockholders' Agreement. In addition to the rights specified in these Articles of Incorporation and any other rights provided by law, each share of Preferred Stock issued and outstanding shall be subject to the provisions set forth in the Stockholders' Agreement dated June 29, 1998, including, but not limited to, the provisions thereof governing purchase of shares by the Corporation under certain conditions upon the death of stockholders.