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**NEW FILINGS**

- Profit
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- Limited Liability
- Domestication
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**OTHER FILINGS**

- Annual Report
- Fictitious Name

**AMENDMENTS**

- Amendment
- Resignation of R.A., Officer/Director
- Change of Registered Agent
- Dissolution/Withdrawal
- Merger

**REGISTRATION/QUALIFICATION**

- Foreign
- Limited Partnership
- Reinstatement
- Trademark
- Other

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TALLAHASSEE, FLORIDA  
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Examiner's Initials **TU**

**ARTICLES OF AMENDMENT TO  
THE ARTICLES OF INCORPORATION OF  
PANDA FINANCIAL GROUP, INC.**

Pursuant to the provisions of §§607.1005 and 607.1006, Florida Statutes (1998), the undersigned, Pamela C. Ohab, the Incorporator of Panda Financial Group, Inc., hereby executes, adopts, and approves these Articles of Amendment to the Articles of Incorporation of Panda Financial Group, Inc., a Florida corporation:

Article I - Name

The name of the corporation is Panda Financial Group, Inc.

Article II - Text of Amendments

Article II of the Articles of Incorporation of the Corporation shall be amended in its entirety to read as follows:

ARTICLE II, CAPITAL STOCK

The aggregate number of shares that may be issued is 30,000 of which 10,000 shares are designated as Convertible Preferred shares and shall have a par value of \$200.00 each and 20,000 shares are designated as Common shares and shall be without par value.

The stated capital of the Corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus the aggregate amount of consideration received by the Corporation for the issuance of shares without par value, plus amounts as, from time to time, by resolution of the Board of Directors may be transferred thereto.

1. Series. Convertible Preferred shares shall be issued, from time to time, in one or more series as determined by the Board of Directors, each series to be designated by a distinguishing letter prior to the issuance of any shares thereof. The first of such series shall be designated "Series A." The Convertible

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Preferred shares of all series shall be of the same class and of equal rank and shall be identical in all respects. =

2. Dividend. The holders of the Convertible Preferred shares shall be entitled to receive thereon a dividend at the rate of 0% per annum on the par value, as and when declared by the Board of Directors of the Corporation, payable out of the surplus profits of the Corporation for each year, in preference to the holders of Common shares of the Corporation, and such dividends shall be cumulative, in the case of Series A shares, from the date of issuance thereof, and in the case of each other series, from such date or dates as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors. All remaining profits, which the Board of Directors may determine to apply in payment of dividends, shall be distributed equally among the holders of Common shares and Convertible Preferred shares. If, at any time, Convertible Preferred shares of more than one series shall be outstanding, any dividend paid upon such shares in an amount less than full cumulative dividends accrued or in arrears upon all such shares outstanding shall be divided between the different series, in proportion to the aggregate amounts which would be distributable to the Convertible Preferred shares of each series if full cumulative dividends were declared and paid thereon.
3. Liquidation. In the event of the winding up of the affairs of the Corporation, the holders of each Convertible Preferred share shall receive the par value plus any unpaid cumulative and current dividends thereon before any payment to the holders of the Common shares of the Corporation. =
4. Redemption. All or any part of the Convertible Preferred shares of the Corporation shall be subject to redemption by and at the option of the Board of Directors of the Corporation at any time at the redemption price equal to the par value plus any unpaid cumulative and current dividends thereon, in such manner and upon such notice as shall be determined by the Board of Directors of the Corporation. =
5. Conversion. The holder of each share of the outstanding Convertible Preferred shares of the Corporation shall have the right at any time on or before the date, if any, fixed for the redemption of such shares, as provided in the preceding

paragraph, to surrender the certificate evidencing such shares and receive, in lieu and in conversion thereof and in lieu of any unpaid dividends theretofore accrued, a certificate evidencing two common shares of the Corporation for each Convertible Preferred share of the Corporation so surrendered. The shares so exchanged and converted shall not be reissued by the Corporation.

6. Conversion adjustment. In the event that the Corporation shall at any time prior to such conversion either (a) subdivide the outstanding common shares into a greater number of shares, (b) combine the outstanding Common shares into a smaller number of shares, (c) change the outstanding Common shares into the same or a given number of shares of any other class or classes of shares, (d) declare on or in respect of the Common shares a dividend payable in shares or other securities of the Corporation, or (e) offer to the holders of Common shares any rights to subscribe for shares or for other securities of the Corporation, then the holders of the Convertible Preferred shares shall be entitled, as the case may be, to receive the same number of Common shares or shares of any other class or classes of shares or other securities of the Corporation, or shall be entitled to subscribe for and purchase at the same price that the shares or securities are offered to holders of Common shares, the number of such shares or the amount of such securities as will represent the same proportion of the outstanding common shares prior to such increase or decrease as they would have been entitled to receive or subscribe for, as the case may be, had they been holders of the number common shares into which their convertible referred shares were convertible on the record date for any such dividend or subscription.
7. Merger. In the event the Corporation at any time while any of the Convertible Preferred shares are outstanding shall be consolidated with or merged into any other corporation or corporations, or shall sell or lease all or substantially all of its property and business as an entirety, lawful provision shall be made as part of the terms of such consolidation, merger, sale, or lease that the holder of any Convertible Preferred shares may thereafter receive in lieu of such Common shares other wise issuable to him/her upon conversion of this Convertible Preferred shares, but at the conversion rate which would other wise be in effect at the time of conversion as hereinbefore

provided, the same kind and amount of securities or assets as may be issuable, distributable, or payable upon such consolidation, merger, sale or lease, with respect of Common shares of the Corporation.

8. Fractional shares. The Corporation shall not issue fractional shares in satisfaction of the conversion privilege of the Convertible Preferred shares but, in lieu of fractional shares, the Corporation at its option may make a cash settlement in respect thereof on the basis of the closing price of the Common shares on the date of conversion, or may issue scrip certificates exchangeable together with other such scrip certificates aggregating one or more full shares for certificates representing such full share or shares. Until the exchange thereof for certificates representing full Common shares, the holder of any such scrip certificates shall not be entitled to receive dividends thereon, to vote with respect thereto, or to have any other rights by virtue thereof as a shareholder of the Corporation, except such rights, if any, as the Board of Directors may in its discretion determine in the event of dissolution of the Corporation.
9. Voting. The holders of the outstanding Convertible Preferred shares of the Corporation shall not be entitled to cast a vote per share held by them at any meetings of the shareholders of the Corporation. The holders of the Convertible Preferred shares shall have no preemptive rights and such shares shall be fully paid and nonassessable when issued.
10. Common shares. Subject to the preferences, qualifications, limitations, and restrictions with respect to each class of the authorized shares of the Corporation having any preference or priority over the Common shares, the holders of the Common shares shall have and possess all rights appertaining to authorized shares of the Corporation. The holders of the Common shares shall have unlimited voting rights.
11. Preemptive right. No holder of shares of any class of the Corporation shall be entitled as of right to subscribe for, purchase, or receive any part of any new or additional shares of any class, whether now or hereafter authorized, or of bonds, debentures, or other evidences of indebtedness convertible into or exchangeable for shares, but all such new or additional shares of any class, or bonds, debentures, or

other evidences of indebtedness convertible into or exchangeable for shares, may be issued and disposed of by the Board of Directors on such terms and for such consideration, so far as may be permitted by law, and to such person or persons as the Board of Directors in their absolute discretion may deem advisable.”

Article III – Effective Date

The effective date of the Articles of Amendment of the Articles of Incorporation of the Corporation shall be the date of filing these Articles of Amendment with the Department of State of the State of Florida.

Article IV – Approval of Articles of Amendment

The Corporation has not yet issued shares and shareholder action is not required. Pursuant to §§607.1005 and 607.1006(2), Florida Statutes (1998), Pamela C. Ohab, the incorporator of the Corporation, by signing below approves and adopts the amendment set forth in Article II of these Articles of Amendment to the Articles of Incorporation.

Dated this 7th day of February, 1999

Panda Financial Group, Inc.

Pamela C. Ohab  
Pamela C. Ohab, Incorporator


STATE OF FLORIDA

COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in County aforesaid, to take acknowledgments, personally appeared

Pamela C. Ohab, who is [  ] personally known to me, or who has [  ] produced \_\_\_\_\_ as identification and who has acknowledged before me that she executed the same and who did take an oath.

**WITNESS** my hand and official seal in the County and State last aforesaid this 4<sup>th</sup> day of February 1999.

 Dennis J Woodcum  
My Commission CC655429  
Expires June 15, 2001

  
**NOTARY PUBLIC**  
**My Commission Expires:**  
**(SEAL)**