



# K25035

ACCOUNT NO. : 072100000032

REFERENCE : 443167 4310694

AUTHORIZATION : *Patricia Pignato*  
COST LIMIT : \$ 87.50

ORDER DATE : June 26, 1997

ORDER TIME : 10:30 AM

ORDER NO. : 443167-005

*Amend*  
600002223606--5

CUSTOMER NO: 4310694

CUSTOMER: Martha Freeman, Legal Asst  
Broad And Cassel  
Suite 3000  
201 South Biscayne Boulevard  
Miami, FL 33131

DOMESTIC AMENDMENT FILING

NAME: OCEAN OPTIQUE DISTRIBUTORS,  
INC.

EFFECTIVE DATE:

ARTICLES OF AMENDMENT  
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY  
 PLAIN STAMPED COPY  
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

FILED  
97 JUN 26 PM 3:04  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
97 JUN 26 AM 11:28  
DIVISION OF CORPORATION

*6/26/97*  
*AM*  
*AM*  
*AM*

ARTICLES OF AMENDMENT TO RESTATED ARTICLES OF INCORPORATION

OF

OCEAN OPTIQUE DISTRIBUTORS, INC.,  
a Florida corporation

FILED  
91 JUN 26 PM 3:04  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, the President of Ocean Optique Distributors, Inc., a Florida corporation (the "Corporation"), desiring to amend the Restated Articles of Incorporation of the Corporation pursuant to Section 607.0602 of the Florida Business Corporation Act, states as follows:

1. The name of the Corporation is Ocean Optique Distributors, Inc.

2. The Restated Articles of Incorporation of the Corporation are amended by deleting the paragraph in Article IV with respect to the Series B Cumulative Convertible 2% Preferred Stock in its entirety and inserting the following two paragraphs in its place and stead:

The Board of Directors has designated an aggregate of 162,478 shares of the authorized but unissued shares of preferred stock of the Corporation, no par value per share, as "Series B-1 Cumulative Convertible 2% Preferred Stock" with the rights and preferences set forth on the attached Statement of Designation, which is incorporated by reference herein.

The Board of Directors has designated an aggregate of 67,522 shares of the authorized but unissued shares of preferred stock of the Corporation, no par value per share, as "Series B-2 Cumulative Convertible 2% Preferred Stock" with the rights and preferences set forth on the attached Statement of Designation, which is incorporated by reference herein.

3. This amendment to the Restated Articles of Incorporation of the Corporation was adopted on June 2, 1996.

To: Kenneth J. Gordon, President

From: William C. Phillippi, P.A.

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4. This amendment was adopted by Written Consent of the Board of Directors. Shareholder approval of this amendment is not required.

OCEAN OPTIQUE DISTRIBUTORS, INC.,  
a Florida corporation

By:   
Kenneth J. Gordon, President

**STATEMENT OF DESIGNATION  
OF THE  
SERIES B-1 CUMULATIVE CONVERTIBLE 2% PREFERRED STOCK  
OF  
OCEAN OPTIQUE DISTRIBUTORS, INC.**

1. **Designation.** An aggregate of 162,478 shares of the authorized but unissued shares of preferred stock of Ocean Optique Distributors, Inc., a Florida corporation (the "Company"), no par value per share, is hereby designated as Series B-1 Cumulative Convertible 2% Preferred Stock (the "Series B-1 Preferred Stock").

2. **Dividends.**

a. **Dividend Rate.** Holders of shares of the Series B-1 Preferred Stock are entitled to receive, when and if declared by the Board of Directors of the Company, out of funds legally available therefor, cash dividends at a rate of \$0.10 per share of Series B-1 Preferred Stock per annum payable in quarterly installments on September 30th, December 31st, March 31st and June 30th of each year, commencing September 30, 1995.

b. **Dividends to Be Cumulative.** Dividends on the shares of Series B-1 Preferred Stock will be cumulative from the date of issuance. Unless full cumulative dividends on the Company's Series A Cumulative Convertible 3% Preferred Stock (the "Series A Preferred Stock") and on the Series B-1 Preferred Stock have been paid, dividends may not be paid or declared or set aside for payment and other distributions may not be made upon the Common Stock or on any other stock of the Company ranking junior to or on a parity with the Series B-1 Preferred Stock as to dividends or liquidation preference, nor may any Common Stock or any other stock of the Company ranking junior to or on a parity with the Series A Preferred Stock and Series B-1 Preferred Stock as to dividends or liquidation preference be redeemed, purchased or otherwise acquired for any consideration by the Company (except by conversion into or exchange for stock of the Company ranking junior to the Series A Preferred Stock and Series B-1 Preferred Stock as to dividends or liquidation preference).

c. **Holders of Record.** Dividends will be payable to holders of record as they appear on the stock books of the Company on the first day of the calendar month in which dividends are to be paid pursuant to Section 2.a, unless such date is not a business day, in which event on the next succeeding business day.

d. **Rank; Pro-Rata Distribution.** Unless otherwise provided by law or in any instrument evidencing the Series A Preferred Stock, the Series B-1 Preferred Stock will be of equal rank to the Series A Preferred Stock as to payment of dividends and rights upon liquidation. If dividends are not paid in full upon the Series B-1 Preferred Stock and any other preferred stock ranking on a parity as to dividends or liquidation preference with the Series B-1 Preferred Stock, all dividends (including any accumulation resulting from unpaid dividends for

prior quarters) on shares of Series B-1 Preferred Stock and such other preferred stock will be declared pro rata so that in all cases the amount of dividends declared per share on the Series B-1 Preferred Stock and such other preferred stock will be of equal proportion.

3. **Voting Rights.** Holders of shares of Series B-1 Preferred Stock will have no voting rights until they convert their shares of Series B-1 Preferred Stock into Common Stock.

4. **Conversion Rights.**

a. **Manner of Conversion.** The Series B-1 Preferred Stock shall be convertible at any time after November 30, 1996, at the option of the holder, upon not less than 15 nor more than 30 days' prior written notice mailed, along with the certificate or certificates representing the shares of Series B-1 Preferred Stock to be converted, to the Company. Before any holder of Series B-1 Preferred Stock shall be entitled to convert the same as provided herein, he shall surrender the certificate or certificates for such Series B-1 Preferred Stock at the Company's duly appointed transfer agent, or at the office of the Company if a transfer agent has not been appointed, which certificate or certificates shall be duly endorsed to the Company or in blank with signatures medallion guaranteed, or accompanied by proper instruments of transfer to the Company or in blank, with signatures medallion guaranteed, unless the Company shall waive any of such requirements, and shall give written notice to the Company at the aforesaid offices to convert said Series B-1 Preferred Stock stating therein the name or names in which he wishes the certificate or certificates for Common Stock to be issued. The Company has agreed to forward the appropriate documentation to its transfer agent after its receipt of the notice of conversion. The Company will, as soon as practicable after such surrender of certificates for Series B-1 Preferred Stock accompanied by the above-prescribed written notice, issue and deliver at the office of any transfer agent appointed as aforesaid, or at such other office or offices, if any, to the person for whose account such Series B-1 Preferred Stock was so surrendered, or to his nominee or nominees, certificates for the highest number of whole shares of Common Stock, as the case may be, to which he shall be entitled as aforesaid. Subject to the following provisions of this section and provided that all appropriate documentation has been received, a conversion shall be deemed to have been made as of the date of such surrender of the Series B-1 Preferred Stock to be converted and the rights of the converting holder of the shares of the Series B-1 Preferred Stock as a holder of Series B-1 Preferred Stock shall cease, and the person or persons to whom the certificates representing the shares of Common Stock received upon conversion of such Series B-1 Preferred Stock are to be issued shall be treated for all purposes as the record holder or holders of such Common Stock at the close of business on such date. The Company shall not be required to convert, and no surrender of Series B-1 Preferred Stock shall be effective for that purpose, while the stock transfer books of the Company are closed for any purpose; but the surrender of Series B-1 Preferred Stock for conversion during any period while such books are so closed shall become effective for conversion immediately upon the reopening of such books, as if the conversion had been made on the date such Series B-1 Preferred Stock was surrendered, and at the conversion rate in effect on the date of such surrender. Any purported transfer or assignment of any shares of Common Stock underlying the Series B-1 Preferred Stock between the date of surrender of the Series B-1

Preferred Stock and the time of issuance of the certificate representing the shares of Common Stock will be effected by the Company only in the event such transfer or assignment is, in the sole discretion of the Company, in accordance with applicable law.

b. **Conversion Rate.** The conversion rate shall be 2.064384 shares of the Company's Common Stock for each share of Series B-1 Preferred Stock, subject to adjustment as provided herein. On conversion, no payment or adjustment for dividends shall be made. The conversion rate will be subject to adjustment in certain events, including the issuance of shares as a dividend on the Common Stock or stock splits, subdivisions or combinations of the Common Stock. No fractional shares of Common Stock will be issued upon conversion but, in lieu thereof, the Company at its option may round up the fractional share or pay an appropriate amount in cash based upon the reported last bid price of the shares of Common Stock on the day of conversion. Whenever the conversion rate is adjusted as herein provided, the Company shall forthwith file with any transfer agent for the Series B-1 Preferred Stock a certificate signed by the President or one of the Vice Presidents of the Company and by its Treasurer or an Assistant Treasurer, stating the adjusted conversion rate determined as provided in this Section 4, and in reasonable detail the facts requiring such adjustment. Such transfer agent shall be under no duty to make any inquiry or investigation as to the statements contained in any such certificate or as to the manner in which any computation was made, but may accept such certificate as conclusive evidence of the statements therein contained. No transfer agent in its capacity as transfer agent shall be deemed to have any knowledge with respect to any change of capital structure of the Company unless and until it receives a notice thereof pursuant to the provisions of this Section 4.b and in the absence of any such notice, each transfer agent may conclusively assume that there has been no such change.

c. **Reclassification, Consolidation or Merger.** In case of any reclassification of the Common Stock, any consolidation of the Company with, or merger of the Company into, any other entity, any merger of any entity into the Company (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock), any sale or transfer of all or substantially all of the assets of the Company or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or other property, then provision shall be made such that the holder of each share of Series B-1 Preferred Stock then outstanding shall have the right thereafter, during the period such share of Series B-1 Preferred Stock shall be convertible, to convert such share only into the kind and amount of securities, cash and other property receivable upon such reclassification, consolidation, merger, sale, transfer or share exchange by a holder of the number of shares of Common Stock into which such shares of Series B-1 Preferred Stock might have been converted immediately prior to such reclassification, consolidation, merger, sale, transfer or share exchange.

d. **Rights of Holders.** Holders of the Series B-1 Preferred Stock converted into Common Stock will be entitled to the same rights applicable at the time of conversion to other holders of Common Stock. The holders of the shares of the Series B-1 Preferred Stock have no preemptive rights with respect to any securities of the Company.

e. **Taxes.** The Company will pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock upon conversion of Series B-1 Preferred Stock. The Company shall not, however, be required to pay any tax that may be payable in respect of any transfer involved in the issue and delivery of Common Stock in a name other than that in which the Series B-1 Preferred Stock so converted was registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

5. **Status of Converted Shares.** Any shares of Series B-1 Preferred Stock that at any time shall have been converted pursuant to Section 4 or that have been otherwise repurchased by the Company shall, after such conversion or repurchase, have the status of authorized but unissued shares of preferred stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

6. **Liquidation Rights.** In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of shares of the Series B-1 Preferred Stock are entitled to receive out of assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of Common Stock or any other junior stock, liquidating distributions in the amount of \$5.00 per share plus accumulated and unpaid dividends. If upon any liquidation, dissolution or winding up of the Company, the assets distributable to the holders of the Series B-1 Preferred Stock and any other preferred stock ranking as to any such distribution on a parity with the Series B-1 Preferred Stock are insufficient to fully pay the preferential amount, the holders of the Series B-1 Preferred Stock and of such other preferred stock will share ratably in such distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of shares of the Series B-1 Preferred Stock will not be entitled to any further participation in any distribution of assets by the Company. Neither a consolidation or merger of the Company with another corporation, nor a sale or transfer of all or part of the Company's assets for cash or securities will be considered a liquidation, dissolution or winding up of the Company.

The right of the Company, and the rights of its creditors and stockholders (including holders of the Series B-1 Preferred Stock), to participate in the distribution of the assets of any subsidiary of the Company upon any liquidation or reorganization of such subsidiary, or otherwise, will be subject to the prior claims of creditors of such subsidiary (except to the extent the Company may itself be a creditor with recognized claims against such subsidiary).

7. **Redemption Rights.** The Series B-1 Preferred Stock may not be redeemed by the Company.

8. **No Sinking Fund.** The shares of Series B-1 Preferred Stock shall not be entitled to the benefit of any sinking fund to be applied to the purchase or redemption of such shares.

**STATEMENT OF DESIGNATION  
OF THE  
SERIES B-2 CUMULATIVE CONVERTIBLE 2% PREFERRED STOCK  
OF  
OCEAN OPTIQUE DISTRIBUTORS, INC.**

1. **Designation.** An aggregate of 67,522 shares of the authorized but unissued shares of preferred stock of Ocean Optique Distributors, Inc., a Florida corporation (the "Company"), no par value per share, is hereby designated as Series B-2 Cumulative Convertible 2% Preferred Stock (the "Series B-2 Preferred Stock").

2. **Dividends.**

a. **Dividend Rate.** Holders of shares of the Series B-2 Preferred Stock are entitled to receive, when and if declared by the Board of Directors of the Company, out of funds legally available therefor, cash dividends at a rate of \$0.10 per share of Series B-2 Preferred Stock per annum payable in quarterly installments on September 30th, December 31st, March 31st and June 30th of each year, commencing September 30, 1995.

b. **Dividends to Be Cumulative.** Dividends on the shares of Series B-2 Preferred Stock will be cumulative from the date of issuance. Unless full cumulative dividends on the Company's Series A Cumulative Convertible 3% Preferred Stock (the "Series A Preferred Stock") and on the Series B-2 Preferred Stock have been paid, dividends may not be paid or declared or set aside for payment and other distributions may not be made upon the Common Stock or on any other stock of the Company ranking junior to or on a parity with the Series B-2 Preferred Stock as to dividends or liquidation preference, nor may any Common Stock or any other stock of the Company ranking junior to or on a parity with the Series A Preferred Stock and Series B-2 Preferred Stock as to dividends or liquidation preference be redeemed, purchased or otherwise acquired for any consideration by the Company (except by conversion into or exchange for stock of the Company ranking junior to the Series A Preferred Stock and Series B-2 Preferred Stock as to dividends or liquidation preference).

c. **Holdings of Record.** Dividends will be payable to holders of record as they appear on the stock books of the Company on the first day of the calendar month in which dividends are to be paid pursuant to Section 2.a, unless such date is not a business day, in which event on the next succeeding business day.

d. **Rank; Pro-Rata Distribution.** Unless otherwise provided by law or in any instrument evidencing the Series A Preferred Stock, the Series B-2 Preferred Stock will be of equal rank to the Series A Preferred Stock as to payment of dividends and rights upon liquidation. If dividends are not paid in full upon the Series B-2 Preferred Stock and any other preferred stock ranking on a parity as to dividends or liquidation preference with the Series B-2 Preferred Stock, all dividends (including any accumulation resulting from unpaid dividends for



prior quarters) on shares of Series B-2 Preferred Stock and such other preferred stock will be declared pro rata so that in all cases the amount of dividends declared per share on the Series B-2 Preferred Stock and such other preferred stock will be of equal proportion.

3. **Voting Rights.** Holders of shares of Series B-2 Preferred Stock will have no voting rights until they convert their shares of Series B-2 Preferred Stock into Common Stock.

4. **Conversion Rights.**

a. **Manner of Conversion.** The Series B-2 Preferred Stock shall be convertible at any time after November 30, 1996, at the option of the holder, upon not less than 15 nor more than 30 days' prior written notice mailed, along with the certificate or certificates representing the shares of Series B-2 Preferred Stock to be converted, to the Company. Before any holder of Series B-2 Preferred Stock shall be entitled to convert the same as provided herein, he shall surrender the certificate or certificates for such Series B-2 Preferred Stock at the Company's duly appointed transfer agent, or at the office of the Company if a transfer agent has not been appointed, which certificate or certificates shall be duly endorsed to the Company or in blank with signatures medallion guaranteed, or accompanied by proper instruments of transfer to the Company or in blank, with signatures medallion guaranteed, unless the Company shall waive any of such requirements, and shall give written notice to the Company at the aforesaid offices to convert said Series B-2 Preferred Stock stating therein the name or names in which he wishes the certificate or certificates for Common Stock to be issued. The Company has agreed to forward the appropriate documentation to its transfer agent after its receipt of the notice of conversion. The Company will, as soon as practicable after such surrender of certificates for Series B-2 Preferred Stock accompanied by the above-prescribed written notice, issue and deliver at the office of any transfer agent appointed as aforesaid, or at such other office or offices, if any, to the person for whose account such Series B-2 Preferred Stock was so surrendered, or to his nominee or nominees, certificates for the highest number of whole shares of Common Stock, as the case may be, to which he shall be entitled as aforesaid. Subject to the following provisions of this section and provided that all appropriate documentation has been received, a conversion shall be deemed to have been made as of the date of such surrender of the Series B-2 Preferred Stock to be converted and the rights of the converting holder of the shares of the Series B-2 Preferred Stock as a holder of Series B-2 Preferred Stock shall cease, and the person or persons to whom the certificates representing the shares of Common Stock received upon conversion of such Series B-2 Preferred Stock are to be issued shall be treated for all purposes as the record holder or holders of such Common Stock at the close of business on such date. The Company shall not be required to convert, and no surrender of Series B-2 Preferred Stock shall be effective for that purpose, while the stock transfer books of the Company are closed for any purpose; but the surrender of Series B-2 Preferred Stock for conversion during any period while such books are so closed shall become effective for conversion immediately upon the reopening of such books, as if the conversion had been made on the date such Series B-2 Preferred Stock was surrendered, and at the conversion rate in effect on the date of such surrender. Any purported transfer or assignment of any shares of Common Stock underlying the Series B-2 Preferred Stock between the date of surrender of the Series B-2

Preferred Stock and the time of issuance of the certificate representing the shares of Common Stock will be effected by the Company only in the event such transfer or assignment is, in the sole discretion of the Company, in accordance with applicable law.

b. **Conversion Rate.** The conversion rate shall be 3.096635 shares of the Company's Common Stock for each share of Series B-2 Preferred Stock, subject to adjustment as provided herein. On conversion, no payment or adjustment for dividends shall be made. The conversion rate will be subject to adjustment in certain events, including the issuance of shares as a dividend on the Common Stock or stock splits, subdivisions or combinations of the Common Stock. No fractional shares of Common Stock will be issued upon conversion but, in lieu thereof, the Company at its option may round up the fractional share or pay an appropriate amount in cash based upon the reported last bid price of the shares of Common Stock on the day of conversion. Whenever the conversion rate is adjusted as herein provided, the Company shall forthwith file with any transfer agent for the Series B-2 Preferred Stock a certificate signed by the President or one of the Vice Presidents of the Company and by its Treasurer or an Assistant Treasurer, stating the adjusted conversion rate determined as provided in this Section 4, and in reasonable detail the facts requiring such adjustment. Such transfer agent shall be under no duty to make any inquiry or investigation as to the statements contained in any such certificate or as to the manner in which any computation was made, but may accept such certificate as conclusive evidence of the statements therein contained. No transfer agent in its capacity as transfer agent shall be deemed to have any knowledge with respect to any change of capital structure of the Company unless and until it receives a notice thereof pursuant to the provisions of this Section 4.b and in the absence of any such notice, each transfer agent may conclusively assume that there has been no such change.

c. **Reclassification, Consolidation or Merger.** In case of any reclassification of the Common Stock, any consolidation of the Company with, or merger of the Company into, any other entity, any merger of any entity into the Company (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock), any sale or transfer of all or substantially all of the assets of the Company or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or other property, then provision shall be made such that the holder of each share of Series B-2 Preferred Stock then outstanding shall have the right thereafter, during the period such share of Series B-2 Preferred Stock shall be convertible, to convert such share only into the kind and amount of securities, cash and other property receivable upon such reclassification, consolidation, merger, sale, transfer or share exchange by a holder of the number of shares of Common Stock into which such shares of Series B-2 Preferred Stock might have been converted immediately prior to such reclassification, consolidation, merger, sale, transfer or share exchange.

d. **Rights of Holders.** Holders of the Series B-2 Preferred Stock converted into Common Stock will be entitled to the same rights applicable at the time of conversion to other holders of Common Stock. The holders of the shares of the Series B-2 Preferred Stock have no preemptive rights with respect to any securities of the Company.

e. **Taxes.** The Company will pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock upon conversion of Series B-2 Preferred Stock. The Company shall not, however, be required to pay any tax that may be payable in respect of any transfer involved in the issue and delivery of Common Stock in a name other than that in which the Series B-2 Preferred Stock so converted was registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

5. **Status of Converted Shares.** Any shares of Series B-2 Preferred Stock that at any time shall have been converted pursuant to Section 4 or that have been otherwise repurchased by the Company shall, after such conversion or repurchase, have the status of authorized but unissued shares of preferred stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

6. **Liquidation Rights.** In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of shares of the Series B-2 Preferred Stock are entitled to receive out of assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of Common Stock or any other junior stock, liquidating distributions in the amount of \$5.00 per share plus accumulated and unpaid dividends. If upon any liquidation, dissolution or winding up of the Company, the assets distributable to the holders of the Series B-2 Preferred Stock and any other preferred stock ranking as to any such distribution on a parity with the Series B-2 Preferred Stock are insufficient to fully pay the preferential amount, the holders of the Series B-2 Preferred Stock and of such other preferred stock will share ratably in such distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of shares of the Series B-2 Preferred Stock will not be entitled to any further participation in any distribution of assets by the Company. Neither a consolidation or merger of the Company with another corporation, nor a sale or transfer of all or part of the Company's assets for cash or securities will be considered a liquidation, dissolution or winding up of the Company.

The right of the Company, and the rights of its creditors and stockholders (including holders of the Series B-2 Preferred Stock), to participate in the distribution of the assets of any subsidiary of the Company upon any liquidation or reorganization of such subsidiary, or otherwise, will be subject to the prior claims of creditors of such subsidiary (except to the extent the Company may itself be a creditor with recognized claims against such subsidiary).

7. **Redemption Rights.** The Series B-2 Preferred Stock may not be redeemed by the Company.

8. **No Sinking Fund.** The shares of Series B-2 Preferred Stock shall not be entitled to the benefit of any sinking fund to be applied to the purchase or redemption of such shares.