

3/05/98

K25035

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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4000

FROM: EMPIRE CORPORATE KIT COMPANY
CONTACT: RAY STORMONT
PHONE: (305)541-3694

ACCT#: 072450003255

FAX #: (305)541-3770

NAME: OCEAN OPTIQUE DISTRIBUTORS, INC.

AUDIT NUMBER.....H98000004394

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..0

PAGES..... 7

CERT. COPIES.....0

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TALLAHASSEE, FLORIDA

Amendment
3/5/98

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3/03/98

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DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

March 5, 1998

OCEAN OPTIQUE DISTRIBUTORS, INC.
14250 SW 119TH AVE
14250 SW 119TH AVENUE
MIAMI, FL 33186US

SUBJECT: OCEAN OPTIQUE DISTRIBUTORS, INC.
REF: K25035

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Darlene Connell
Corporate Specialist

FAX Aud. #: H98000004394
Letter Number: 598A00012238

① H98000004394

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT TO RESTATED ARTICLES OF INCORPORATION

OF

**OCEAN OPTIQUE DISTRIBUTORS, INC.,
a Florida corporation**

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 inserting the following at the end of Article IV:

**ARTICLE IV
AUTHORIZED CAPITAL**

The Board of Directors has designated an aggregate of 5,926 shares of the authorized but unissued shares of preferred stock of the Corporation, no par value per share, as "Series E Cumulative Convertible 2.5% Preferred Stock" with rights and preferences set forth in 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 February 20, 1998.

PREPARED BY:
Mannel Valcarcel
Florida Bar Number 0079911
Broad and Cassel
Miami Center, Suite 3000
200 South Biscayne Boulevard
Miami, Florida 33131
(305) 373-9400

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

OCEAN OPTIQUE DISTRIBUTORS, INC.,
a Florida corporation

By: 
Ronald L. Darata, President

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STATEMENT OF DESIGNATION
OF THE
SERIES E CUMULATIVE CONVERTIBLE 2.5% PREFERRED STOCK
OF
OCEAN OPTIQUE DISTRIBUTORS, INC.

1. Designation. An aggregate of 5,926 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 E Cumulative Convertible 2.5% Preferred Stock" (the "Series E Preferred Stock").
2. Dividends.
 - a. Dividend Rate. Holders of shares of the Series E Preferred Stock are entitled to receive dividends at the rate per annum of 2.5% of the liquidation value thereof, when, as and if declared by the Board of Directors out of funds legally available therefor. Dividends shall begin to accrue on July 1, 1998.
 - b. Dividends to Be Cumulative. Dividends on the Series E Preferred Stock will be cumulative.
 - c. Holder of Record. Dividends will be payable to holders of record as they appear on the stock books of the Company on the record date for any such dividends.
 - d. Surplus. Under Florida law, the Company may declare and pay dividends on shares of its capital stock out of available surplus, which is the amount by which the total assets of the Company exceed the sum of the total debt of the Company and its stated capital.
 - e. Pro-Rata Distribution. If dividends are not paid in full upon the Series E Preferred Stock or any other preferred stock ranking on a parity as to dividends with the Series E Preferred Stock, all dividends declared upon shares of Series E 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 E Preferred Stock and such other preferred stock shall be equal.
3. Rank. The Series E Preferred Stock will be subordinate with respect to dividends and other distributions by the Company upon liquidation, dissolution or otherwise, to the Company's Series A Cumulative Convertible 3% Preferred Stock (the "Series A Preferred Stock"), the Company's Series B Cumulative Convertible 2% Preferred Stock (the "Series B Preferred Stock"), and the Company's Series C Non-Cumulative Convertible Preferred Stock (the "Series C Preferred Stock"), and will rank senior to the Common Stock. The Series E Preferred Stock will rank pari passu with the Series D Cumulative Convertible 2.5% Preferred Stock ("Series D Preferred Stock").

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4. Voting Rights. Holders of shares of Series E Preferred Stock will be entitled to vote together with the Company's Common Stock as a single class on all matters presented to a vote of the shareholders, except as otherwise provided by law, and each share of Series E Preferred Stock shall be entitled to 5,000 votes.

5. Conversion Rights.

a. Manner of Conversion. Each share of Series E Preferred Stock may be converted at any time, in whole or in part, from time to time, at the election of the holder(s) thereof, into 5,000 shares of the Company's Common Stock; provided, however, that no such conversion may occur prior to the filing of Articles of Amendment to the Company's Articles of Incorporation increasing the number of authorized shares of the Company's Common Stock to a sufficient number of shares. Upon such conversion, the rights of the converting holder of the shares of the Series E Preferred Stock as such holder shall cease and the person or persons in whose name or names the certificates for shares of Common Stock, as the case may be, upon conversion of such Series E 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 the date of such conversion. The Company will, as soon as practicable after surrender of certificates for Series E Preferred Stock, 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, 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 E 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.

b. Conversion Rate. The conversion rate for the Series E Preferred Stock shall be 5,000 shares of the Company's Common Stock for each \$270.00 of liquidation value thereof plus accumulated but unpaid dividends for each share of Series E Preferred Stock to be converted. The conversion rate will be subject to adjustment in certain events, including: the issuance of stock as a dividend on the Common Stock; the issuance of securities convertible into the Company's Common Stock; stock splits, subdivisions or combinations of the Common Stock; or the distribution to all holders of Common Stock of evidences of indebtedness of the Company, cash (excluding ordinary cash dividends), other assets or rights or warrants to subscribe for or purchase any securities (other than those referred to above). 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 sales 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 or agents for the Series E Preferred Stock appointed as aforesaid 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 5, and in reasonable detail the facts requiring such adjustment. Such transfer agents shall be under no duty to make any inquiry or investigation as to the statements contained in any such certificate or as to the

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manner in which any computation was made, but may accept such certificate as conclusive evidence of the statements therein contained, and each transfer agent shall be fully protected with respect to any and all acts done or action taken or suffered by it in reliance thereon. 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 5 subparagraph 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 which 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 E Preferred Stock then outstanding shall have the right thereafter 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 E Preferred Stock might have been converted, had the above-referenced Articles of Amendment been filed and become effective, immediately prior to such reclassification, consolidation, merger, sale, transfer or share exchange.

d. Rights of Holders. Holders of the Series E 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.

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 on conversion of Series E Preferred Stock pursuant thereto. The Company shall not, however, be required to pay any tax which 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 E 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.

6. Status of Converted Shares. Any shares of Series E Preferred Stock that at any time shall have been converted pursuant to Section 5 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.

7. 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 E 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 \$0.00 per share through June 30, 1998

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and thereafter in the amount of \$270.00 per share, plus accumulated but unpaid dividends. The Series E Preferred Stock will be subordinate to the Company's Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, and shall rank pari passu with Series D Preferred Stock as to liquidation rights. If upon any liquidation, dissolution or winding up of the Company, the assets distributable to the holders of the Series E Preferred Stock and any other preferred stock ranking as to any such distribution on a parity with the Series E Preferred Stock are insufficient to fully pay the preferential amount, the holders of the Series E 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 E 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 shareholders (including holders of the Series E 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).

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

9. Preemptive Rights: Anti-Dilution. The holders of shares of Series E Preferred Stock shall have a preemptive right with respect to any issuances of the Company's Common Stock, or any other securities hereinafter issued by the Company having any voting rights, to acquire a proportional amount of the unissued shares of the particular security to be issued by the Company, said proportion to be based on the relative per share voting rights of each share of Series E Preferred Stock as compared to each share of the security to be issued. The Series E Preferred Stock shall be anti-dilutive with respect to its voting rights and conversion privilege.

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