



Filing Cover Sheet

To: Florida Division of Corporations

From: Kim Tadlock C/O Capitol Services, Inc.

Date: 8/22/2018

Trans#: 992305

Kim Tadlock
8/22/2018
992305

Entity Name: K2 PARTNERS, INC.

Articles Incorporation ()

Articles of Dissolution ()

Conversion ()

Foreign Qualification ()

Limited Partnership ()

Reinstatement ()

Other (- AMENDED AND RESTATED)

Articles of Amendment ()

Annual Report ()

Fictitious Name ()

Limited Liability ()

Merger ()

Withdrawal / Cancellation ()

STATE FEES PREPAID WITH CHECK#1289 FOR \$43.75

PLEASE RETURN:

Certified Copy ()

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Good Standing ()

Certificate of Fact ()

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF K2 PARTNERS, INC.**

2018 AUG 22 AM 7:30

SECRETARY OF STATE
TALLAHASSEE, FL

Pursuant to Section 607.1007 of the Business Corporation Act of the State of Florida (as the same exists or as may hereafter be amended, the "Florida Business Corporation Act"), the undersigned, being the Directors of K2 Partners, Inc. (hereinafter the "Corporation"), a Florida corporation, and desiring to amend and restate its Articles of Incorporation, do hereby certify:

FIRST: The Articles of Incorporation of the Corporation were filed with the Secretary of State of Florida on May 2, 2011, Document No. P11000042139.

SECOND: These Amended and Restated Articles of Incorporation (these "Articles"), which supersede the original Articles of Incorporation and all amendments to them, were adopted by all of the Directors of the Corporation and its shareholders on August 22, 2018 (the "Effective Date").

To effect the foregoing, the text of the Articles of Incorporation are hereby restated and amended as herein set forth in full:

ARTICLE I

The name of the Corporation is K2 Partners, Inc.

ARTICLE II

The general purpose for which the Corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act, and in connection therewith, the Corporation shall have and may exercise any and all powers conferred from time to time by law upon corporations formed under such Act.

ARTICLE III

The address of the Corporation's registered office in the State of Florida is 4901 Distribution Drive, Tampa, FL 33605. The name of the registered agent at such address is David L. Bridgforth.

ARTICLE IV

1. Authorized Shares. The total number of shares of stock that the Corporation shall have authority to issue is 17,500 shares, \$0.001 par value per share, consisting of: (a) 10,000 shares of Common Stock divided into two classes ("Common Stock"); and (b) 7,500 shares of Preferred Stock consisting of a single series ("Preferred Stock"). The first class of Common Stock shall be designated "Class A Common Stock" and shall consist of 7,500 shares. The second class of Common Stock shall be designated "Class B Common Stock" and shall consist of 2,500 shares. The single series of Preferred Stock shall be designated "Series A Preferred Stock" and shall consist of 7,500 shares.

2. Conversion of Old Common Stock.

(a) Immediately upon the filing and effectiveness (the “**Effective Time**”) of these Articles pursuant to the Florida Business Corporation Act, each share of Common Stock, issued and outstanding immediately prior to the Effective Time (the “**Old Common Stock**”) shall be automatically reclassified and changed into and become 0.13876297 shares of validly issued, fully paid and non-assessable shares of the Series A Preferred Stock as authorized by Section 1 of Article IV of these Articles (the “**Reclassified Stock**”), without any action by the holder thereof. The Corporation may issue fractions of shares of Reclassified Stock in connection with the reclassification and change of Old Common Stock to Reclassified Stock, and no payment of cash in lieu of fractional shares shall be made by the Corporation in connection with such reclassification and change.

(b) Each certificate that prior to the Effective Time represented shares of Old Common Stock shall thereafter represent that number of shares of Reclassified Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified and changed; provided, that each person holding of record a stock certificate or certificates that represented shares of Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of Reclassified Stock to which such person is entitled under the foregoing reclassification and change.

(c) Unless prohibited by the Florida Business Corporation Act, the Corporation may restate these Articles in their entirety to give effect to this Section 2 of Article IV, and any such restatement need not include the provisions of Section 2 of Article IV.

ARTICLE V

The terms and provisions of the Common Stock and Preferred Stock are as follows:

1. Definitions. For purposes of this Article V, the following definitions shall apply:

(a) “**Distribution**” shall mean the transfer of cash or other property without consideration whether by way of dividend, payment upon liquidation of the Corporation or otherwise or the purchase or redemption of shares of the Corporation for cash or property.

(b) “**Series A Liquidation Preference**” means (i) \$600 per share of Series A Preferred Stock, decreased by the amount of any Distributions received in respect of such share (such amount, as decreased, the “**Unreturned Series A Capital**”); plus (ii) an amount calculated like 8% annually compounding interest on the Unreturned Series A Capital (the “**Series A Yield**”). Any Distributions made in respect of any share of Series A Preferred Stock will be applied first to any accrued and unpaid Series A Yield, and then to the Unreturned Series A Capital. For the avoidance of doubt, the aggregate initial amount of Unreturned Series A Capital in respect of all of the issued and outstanding Series A Preferred Stock is \$4,500,000.

2. Distributions.

(a) General. No Distributions shall be made with respect to the Common Stock until the Series A Liquidation Preference has, by Distributions made, been reduced to zero dollars and the then outstanding shares of Series A Preferred Stock have been converted into Class A Common Stock in accordance with these Articles; and thereafter, Distributions may be

paid on the Common Stock when, as and if declared by the Board of Directors. Any Distributions made with respect to shares of Class A Common Stock and Class B Common Stock shall be made on a *pro rata, pari passu* basis together as a single class.

(b) Non-Cash Distributions. Whenever a Distribution provided for in this Section 2 of Article V shall be payable in property other than cash, the value of such Distribution shall be deemed to be the fair market value of such property as determined in good faith by the Board of Directors.

3. Liquidation Rights.

(a) Series A Preferred Stock Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of the Series A Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock, an amount per share for each share of Series A Preferred Stock held by them equal to the Series A Liquidation Preference. If the assets of the Corporation legally available for distribution to the holders of the Series A Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and *pro rata* among the holders of the Series A Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a).

(b) Remaining Assets. After the payment or setting aside for payment to the holders of Preferred Stock of the full amounts specified in Section 3(a) of Article V, the entire remaining assets of the Corporation legally available for distribution shall be distributed *pro rata* to holders of the Common Stock of the Corporation in proportion to the number of shares of Common Stock held by them.

(c) Reorganization. For purposes of this Section 3 of Article V, a liquidation, dissolution or winding up of the Corporation shall be deemed to be occasioned by, or to include, (i) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions to which the Corporation is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of transactions in which the holders of the voting securities of the Corporation outstanding immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of shares in the Corporation held by such holders prior to such transaction, at least fifty percent (50%) of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such transaction or series of transactions; (ii) a sale, lease or other conveyance of all or substantially all of the assets of the Corporation; or (iii) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. In the event of a merger or other acquisition of the Corporation by another entity, the Distribution date shall be deemed to be the date such transaction closes.

(d) Valuation of Non-Cash Consideration. If any assets of the Corporation distributed to shareholders in connection with any liquidation, dissolution, or winding up of the

Corporation are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board of Directors.

4. Conversion/Cancellation.

(a) Automatic Conversion of Series A Preferred Stock. Each share of Series A Preferred Stock shall automatically be converted into one fully-paid, non-assessable share of Class A Common Stock immediately when the Series A Liquidation Preference has been reduced to zero dollars (an "Automatic Conversion Event").

(b) Mechanics of Conversion of Series A Preferred Stock. Following an Automatic Conversion Event, a holder of a certificate that represented Series A Preferred Stock may (i) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock, or (ii) notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates to receive a Class A Common Stock certificate; provided, however, that on the date of an Automatic Conversion Event, the outstanding shares of Series A Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent. On the date of the occurrence of an Automatic Conversion Event, each holder of record of shares of Series A Preferred Stock shall be deemed to be the holder of record of the shares of Class A Common Stock issuable upon such conversion, notwithstanding that the certificates representing such shares of Series A Preferred Stock shall not have been surrendered at the office of the Corporation, that notice from the Corporation shall not have been received by any holder of record of shares of Series A Preferred Stock, or that the certificates evidencing such shares of Class A Common Stock shall not then be actually delivered to such holder.

(c) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purpose.

5. Voting. Subject to Section 6 of Article V, until conversion of the Series A Preferred Stock into Class A Common Stock in accordance with these Articles, only holders of shares of Series A Preferred Stock will be entitled to vote on any matter and shall receive one vote for each share of Series A Preferred Stock held, and following such conversion of the Series A Preferred Stock into Class A Common Stock in accordance with these Articles, only holders of shares of Class A Common Stock will be entitled to vote on any matter and shall receive one vote for each share of Class A Common Stock held.

6. Amendments and Restrictions. These Articles may be amended upon the affirmative vote of persons holding a majority of the shares authorized to vote; provided that, as long as any of the Class B Common Stock shall be issued and outstanding, the Corporation shall not, without first obtaining the approval (by vote or written consent as provided by law) of the holders of more than 50% of the outstanding shares of the Class B Common Stock:

(a) amend, modify or waive any provision of these Articles or the Bylaws of the Corporation; *provided, however,* that the foregoing does not apply to any amendment to these Articles solely to facilitate the issuance of any Common Stock, pursuant to any employee equity incentive plan, that does not dilute, diminish, or otherwise impact the rights or value of the Class B Common Stock:

(b) issue or sell any equity securities of the Corporation (or any other securities, interests, or rights convertible into equity securities of the Corporation), including without limitation, any securities that could dilute, diminish, or otherwise impact the rights or value of the Class B Common Stock; *provided, however,* that the foregoing does not apply to either: (i) the issuance of Class A Common Stock upon conversion of the Series A Preferred Stock in accordance with these Articles; or (ii) the issuance of any Common Stock, pursuant to any employee equity incentive plan, that does not dilute, diminish, or otherwise impact the rights or value of the Class B Common Stock:

(c) enter into any transaction, agreement, or contract with any person or entity (i) that is a shareholder, director, or officer of the Corporation, or any direct or indirectly controlled subsidiary of the Corporation; (ii) that is an affiliate (including any "family member" - defined as any applicable person's spouse, parent, siblings, or descendants (including adoptive relationships and stepchildren), and any spouse, parent, siblings, or descendants of any of the foregoing (including adoptive relationships and stepchildren)) of any shareholder, director, or officer of the Corporation or any direct or indirectly controlled subsidiary of the Corporation; or (iii) in respect of which any person or entity described in the immediately preceding subsection 6(c)(i) or 6(c)(ii) has a direct or indirect financial or other material interest; or

(d) enter into any direct or indirect sale or transfer of all or substantially all of the Corporation or of the Corporation's business in any transaction (or series of related transactions) that is (or are, as applicable) not treated as a stock sale for federal income tax purposes.

7. Non-Reissuance of Preferred Stock. In the event that any shares of Preferred Stock shall be converted pursuant to these Articles, the shares so converted shall not be issuable by the Corporation.

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

Elections of directors need not be by written ballot unless a shareholder demands election by written ballot at the meeting and before voting begins or unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII

Unless otherwise set forth herein, the number of directors which constitute the Board of Directors of the Corporation shall be designated in the Bylaws of the Corporation.

ARTICLE IX

1. To the fullest extent permitted by the Florida Business Corporation Act, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director.

2. The Corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer or employee of the Corporation or any predecessor of the Corporation or serves or served at any other enterprise as a director, officer or employee at the request of the Corporation or any predecessor to the Corporation.

3. Neither any amendment nor repeal of this Article IX, nor the adoption of any provision of these Articles inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

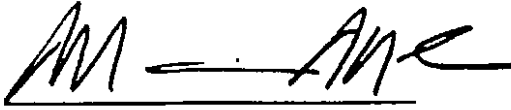
ARTICLE X

Meetings of shareholders may be held within or without the State of Florida, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision contained in applicable statutes) outside of the State of Florida at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

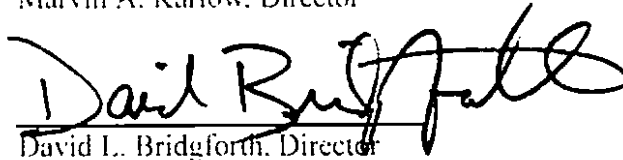
THIRD: The foregoing amendments were adopted by all of the members of the Board of Directors and the majority holders of each series or class of voting shares of the Corporation pursuant to sections 607.0821 and 607.0704 of the Florida Business Corporation Act on the Effective Date. Therefore, the number of votes cast for the amendment to the Corporation's Articles of Incorporation was sufficient for approval.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation the Effective Date.

Handwritten signature of Marvin A. Karlow in black ink, consisting of a large 'M' followed by a horizontal line and the letters 'A-K'.

Marvin A. Karlow, Director

Handwritten signature of David L. Bridgforth in black ink, written in a cursive style.

David L. Bridgforth, Director