



Florida Department of State  
Division of Corporations  
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.

((H20000387897 3)))



H200003878973ABCB

**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) 617-6380

From: Account Name : TRENAM, KEMKER, SCHARF, BARKIN, FRYE, O'NEILL & MULLIS,  
Account Number : 076424003301  
Phone : (813) 223-7474 19-2935/RAB  
Fax Number : (813) 227-0435

\*\*Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.\*\*

Email Address: \_\_\_\_\_

**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
ORAD CORPORATION**

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

2020 NOV -9 AM 9:58

FILED

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
ORAD CORPORATION**

**CERTIFICATE OF DESIGNATION AND RIGHTS  
OF SERIES A PREFERRED STOCK**

**(Pursuant to Section 607.0602 of the Florida Business Corporation Act)**

ORAD CORPORATION, a corporation organized and existing under and by virtue of the provisions of the Florida Business Corporation Act (the "**Corporation**"), in accordance with the provisions of Section 607.0602 thereof, DOES HEREBY CERTIFY:

**FIRST:** These Articles of Amendment were adopted by the Board of Directors on October 30, 2020 in the manner prescribed by Section 607.1002 of the Florida Business Corporation Act. Shareholder approval was not required.

**SECOND:** That pursuant to authority conferred upon the Board of Directors of the Corporation by the Articles of Incorporation, as amended, of the Corporation, the Board of Directors adopted the following resolution on October 30, 2020, pursuant to the Corporation's Articles of Incorporation, as amended, and Sections 607.0602, 607.1002 and 607.1006 of the Florida Business Corporation Act, designating 2,000,000 shares of the Corporation's previously authorized Preferred Stock as "Series A Preferred Stock":

**RESOLVED**, that pursuant to the authority vested in the Board of Directors of this Corporation in accordance with the provisions of the Articles of Incorporation, as amended, a series of Preferred Stock, having a par value of \$1.00 per share, of the Corporation be and hereby is created, and that the designation and number of shares thereof, and the rights, preferences, powers, restrictions and limitations of the shares of such series shall be as follows:

**TERMS OF SERIES A PREFERRED STOCK**

1. **Designation and Amount:** There shall be a series of Preferred Stock that shall be designated as "Series A Preferred Stock" (the "**Series A Preferred Stock**") and the number of Shares constituting such series shall be 2,000,000. The rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock shall be as set forth herein.

2. **Definitions.**

**"Articles of Incorporation"** means the Articles of Incorporation of Corporation, as amended.

**"Board"** means the Board of Directors of the Corporation.

**"Change of Control"** means (a) any sale, lease, or transfer or series of sales, leases or transfers of all or substantially all of the assets of the Corporation; (b) any sale,

transfer, or issuance (or series of sales, transfers, or issuances) of capital stock by the Corporation or the holders of Common Stock (or other voting stock of the Corporation) that results in the inability of the holders of Common Stock (or other voting stock of the Corporation) immediately prior to such sale, transfer, or issuance to designate or elect a majority of the board of directors (or its equivalent) of the Corporation; or (c) any merger, consolidation, recapitalization, or reorganization of the Corporation with or into another Person (whether or not the Corporation is the surviving corporation) that results in the inability of the holders of Common Stock (or other voting stock of the Corporation) immediately prior to such merger, consolidation, recapitalization, or reorganization to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company.

**"Common Stock"** means the common stock, par value \$1.00 per share, of the Corporation.

**"Corporation"** means Orad Corporation, a Florida corporation.

**"Date of Issuance"** means, for any Share of Series A Preferred Stock, the date on which the Corporation initially issues such Share (without regard to any subsequent transfer of such Share or reissuance of the certificate(s) representing such Share).

**"Liquidation"** has the meaning set forth in Section 5.1.

**"Liquidation Value"** means, with respect to any Share on any given date, \$1.00 (as adjusted for any stock splits, stock dividends, recapitalizations, or similar transaction with respect to the Series A Preferred Stock).

**"Person"** means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association, or other entity.

**"Preferred Stock"** means the preferred stock, par value \$1.00 per share, of the Corporation.

**"Series A Election Notice"** has the meaning set forth in Section 7.1.

**"Series A Preferred Stock"** has the meaning set forth in Section 1.

**"Series A Redemption"** has the meaning set forth in Section 7.

**"Series A Redemption Date"** has the meaning set forth in Section 7.1.

**"Series A Redemption Notice"** has the meaning set forth in Section 7.1.

**"Series A Redemption Price"** has the meaning set forth in Section 7.

**"Share"** means a share of Series A Preferred Stock.

3. Dividends. The holders of Series A Preferred Stock shall be entitled to receive dividends only if and when dividends are declared and payable on the shares of the Series A Preferred Stock, out of any assets legally available therefor, which dividends shall be payable when, as and if declared by the Board of the Corporation.

4. Voting. The Series A Preferred Stock shall not be entitled to vote on any matter except as required by the Florida Business Corporation Act. As to all matters for which voting by class or series is specifically required by the Florida Business Corporation Act, each outstanding share of Series A Preferred Stock shall be entitled to one vote.

5. Liquidation.

5.1 Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (a "Liquidation"), the holders of Shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount in cash equal to the aggregate Liquidation Value of all Shares held by such holder, plus all declared but unpaid dividends on all such Shares.

5.2 Insufficient Assets. If upon any Liquidation the remaining assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of the Shares of Series A Preferred Stock the full preferential amount to which they are entitled under Section 5, (a) the holders of the Shares shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective full preferential amounts which would otherwise be payable in respect of the Series A Preferred Stock by the aggregate upon such Liquidation if all amounts payable on or with respect to such Shares were paid in full, and (b) the Corporation shall not make or agree to make any payments to the holders of Common Stock.

5.3 Notice Requirement. In the event of any Liquidation, the Corporation shall, within ten (10) days of the date the Board approves such action, or no later than twenty (20) days of any shareholders' meeting called to approve such action, or within twenty (20) days of the commencement of any involuntary proceeding, whichever is earlier, give each holder of Shares of Series A Preferred Stock written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall promptly give written notice to each holder of Shares of such material change.

6. Conversion Rights. The shares of Series A Preferred Stock shall not be convertible into any other security and do not otherwise have any conversion rights.

7. Redemption.

7.1 Redemption. At any time on or after the Date of Issuance and following a Change of Control, any holder of Series A Preferred Stock shall have the right to elect to have, out of funds legally available therefor, all (but not less than all) of the then outstanding Shares of

Series A Preferred Stock held by any such holder redeemed by the Corporation (a "**Series A Redemption**") for a price per Share equal to the Liquidation Value for such Share, plus all declared but unpaid dividends thereon (the "**Series A Redemption Price**"). Any such Series A Redemption shall occur not more than sixty (60) days following receipt by the Corporation of a written election notice (the "**Series A Election Notice**") from any holder of Series A Preferred Stock. In exchange for the surrender to the Corporation by the respective holders of Shares of Series A Preferred Stock of their certificate or certificates representing such Shares in accordance with Section 7.4 below, the aggregate Series A Redemption Price for all Shares held by each holder of Shares shall be payable in cash in immediately available funds to the respective holders of the Series A Preferred Stock on the applicable Series A Redemption Date and the Corporation shall contribute all of its assets to the payment of the Series A Redemption Price, and to no other corporate purpose, except to the extent prohibited by applicable Florida law.

7.2 **Redemption Notice.** As promptly as practicable, but in no event later than ten (10) days, following receipt of a Series A Election Notice, the Corporation shall send written notice (the "**Series A Redemption Notice**") to the electing holder of Series A Preferred Stock confirming receipt of the Series A Election Notice, which shall state:

(a) the date of the closing of the redemption, which pursuant to Section 7.1 shall be no later than sixty (60) days following receipt by the Corporation of the Series A Election Notice (the applicable date, the "**Series A Redemption Date**") and the Series A Redemption Price; and

(b) for holders of shares in certificated form, the manner and place designated for surrender by the holder to the Corporation of his, her or its certificate or certificates representing the Shares of Series A Preferred Stock to be redeemed.

7.3 **Insufficient Funds; Remedies for Nonpayment.**

(a) **Insufficient Funds.** If on any Series A Redemption Date, the assets of the Corporation legally available are insufficient to pay the full Series A Redemption Price for the total number of Shares elected to be redeemed pursuant to Section 7.1, the Corporation shall (i) take all appropriate action reasonably within its means to maximize the assets legally available for paying the Series A Redemption Price, (ii) redeem out of all such assets legally available therefor on the applicable Series A Redemption Date the maximum possible number of Shares that it can redeem on such date, *pro rata* among the holders of such Shares to be redeemed in proportion to the aggregate number of Shares elected to be redeemed by each such holder on the applicable Series A Redemption Date and (iii) following the applicable Series A Redemption Date, at any time and from time to time when additional assets of the Corporation become legally available to redeem the remaining Shares, the Corporation shall immediately use such assets to pay the remaining balance of the aggregate applicable Series A Redemption Price.

(b) **Remedies for Nonpayment.** If on any Series A Redemption Date, all of the Shares elected to be redeemed pursuant to a Series A Election Notice are not redeemed in full by the Corporation by paying the entire Series A Redemption Price, until such Shares are fully redeemed and the aggregate Series A Redemption Price paid in full, (i) all of the

unredeemed Shares shall remain outstanding and continue to have the rights, preferences, and privileges expressed herein, and (b) interest on the portion of the aggregate Series A Redemption Price applicable to the unredeemed Shares shall accrue daily in arrears at a rate equal to twelve percent (12%) per annum, compounded quarterly.

7.4 Surrender of Certificates; Payment. On or before the applicable Series A Redemption Date, each holder of Shares of Series A Preferred Stock to be redeemed on such Series A Redemption Date shall, if a holder of Shares in certificated form, surrender the certificate or certificates representing such Shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Series A Redemption Notice, and thereupon the Series A Redemption Price for such Shares shall be payable to the order of the Person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the Shares of Series A Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed Shares of Series A Preferred Stock shall promptly be issued to such holder.

7.5 Rights Subsequent to Redemption. If on the applicable Series A Redemption Date, the Series A Redemption Price is paid (or tendered for payment) for any of the Shares to be redeemed on such Series A Redemption Date, then on such date all rights of the holder in the Shares so redeemed and paid or tendered shall cease, and such Shares shall no longer be deemed issued and outstanding.

8. Redeemed or Otherwise Acquired Shares. Any shares of Series A Preferred Stock that are redeemed or otherwise acquired by the Corporation shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. The Corporation may not exercise any voting or other rights granted to the holders of Series A Preferred Stock following redemption.

9. Amendment and Waiver. At any time when any Shares of the Series A Preferred Stock are outstanding, no provision of the Articles of Incorporation may be amended, modified, or waived except by an instrument in writing executed by the Corporation and all of the holders of the Series A Preferred Stock, and any such written amendment, modification, or waiver will be binding upon the Corporation and each holder of Series A Preferred Stock; *provided*, that, that no amendment, modification, or waiver of the terms or relative priorities of the Series A Preferred Stock may be accomplished by the merger, consolidation, or other transaction of the Corporation with another corporation or entity unless the Corporation has obtained the prior written consent of the holders in accordance with this Section 9.

10. Notices. Any notice required or permitted by the provisions of this Section 10 to be given to a holder of shares of Series A Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the Florida Business Corporation Act, and shall be deemed sent upon such mailing or electronic transmission.

((H20000387897 3)))

\* \* \*

**IN WITNESS WHEREOF**, the undersigned has executed and subscribed these Articles of Amendment this 30<sup>th</sup> day of October, 2020.

By: \_\_\_\_\_

Orest Kostruba, President

FILED

2020 NOV -9 AM 9:59

((H20000387897 3)))