

5/26/2020

Division of Corporations

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.

(((H20000155699 3)))



H200001556993ABC4

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 : HOLLAND & KNIGHT (FT. LAUDERDALE)
Account Number : 075410003271
Phone : (954)525-1000
Fax Number : (954)463-2030

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

Email Address: lynn@triadsemi.com

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
TRIAD SEMICONDUCTOR, INC.**

Certificate of Status	0
Certified Copy	0
Page Count	11
Estimated Charge	\$35.00

2020 JUN 18 PM 12:12
SECRETARY OF STATE
TALLAHASSEE, FL

FILED

Electronic Filing Menu

Corporate Filing Menu

Help

JUN 22 2020

850-617-6381

6/12/2020 4:45:23 PM PAGE 1/001 Fax Server



June 12, 2020

FLORIDA DEPARTMENT OF STATE
Division of Corporations

TRIAD SEMICONDUCTOR, INC.
3900 WESTPOINT BLVD
SUITE D
WINSTON-SALEM, NC 27103US

SUBJECT: TRIAD SEMICONDUCTOR, INC.
REF: P02000080278

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The amendment must be adopted in one of the following manners:

(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Shelia H Young
Regulatory Specialist II

FAX Aud. #: H20000155699
Letter Number: 120A00010498

(((H20000155699 3)))

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF
TRIAD SEMICONDUCTOR, INC.**

**DESIGNATING
SERIES C CONVERTIBLE PREFERRED STOCK**

**PURSUANT TO SECTION 607.0602 OF THE
FLORIDA BUSINESS CORPORATION ACT**

Triad Semiconductor, Inc., a corporation organized and existing under the Florida Business Corporation Act (the "**Corporation**"), in accordance with the provisions of Section 607.0602, there, does hereby certify that:

FIRST: The name of the Corporation is Triad Semiconductor, Inc.

SECOND: Pursuant to the authority vested in the Board of Directors of the Corporation (the "**Board**") in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act and the Articles of Incorporation, as amended, of the Corporation (the "**Articles of Incorporation**"), the Board duly adopted the following resolution on May 6, 2020 (for which shareholder approval was not required) designating 75,000 shares of the Corporation's authorized preferred stock as "Series C Convertible Preferred Stock":

WHEREAS, the Articles of Incorporation authorize the issuance of up to 5,000,000 shares of preferred stock, par value \$0.001 per share, of the Corporation ("**Preferred Stock**") in one or more series, and expressly authorizes the Board, subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designation, rights, preferences, powers, restrictions and limitations of the shares of such series; and

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issue of a series of Preferred Stock and does hereby in this Certificate of Designation (the "**Certificate of Designation**") establish and fix and herein state and express the designation, rights, preferences, powers, restrictions and limitations of such series of Preferred Stock as follows:

1. Designation. The Corporation shall have a series of Preferred Stock that shall be designated as "Series C Convertible Preferred Stock" (the "**Series C Preferred Stock**") and the number of Shares constituting such series shall be 75,000. The rights, preferences, powers, restrictions and limitations of the Series C Preferred Stock shall be as set forth herein.

2. Defined Terms. For purposes hereof, the following terms shall have the following meanings:

"**Board**" has the meaning set forth in the Recitals.

(((H20000155699 3)))

2020 JUN 18 PM 2:12
 FILED
 SECRETARY OF STATE
 TALLAHASSEE, FL

(((H20000155699 3)))

"**Certificate of Designation**" has the meaning set forth in the Recitals.

"**Articles of Incorporation**" has the meaning set forth in the Recitals.

"**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 holders of Common Stock (or other voting stock of the Corporation) immediately prior to such sale, transfer or issuance ceasing to have the power 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 holders of Common Stock (or other voting stock of the Corporation) immediately prior to such merger, consolidation, recapitalization or reorganization ceasing to have the power 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 \$0.001 per share, of the Corporation.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

"**Corporation**" has the meaning set forth in the Preamble.

"**Conversion Price**" has the meaning set forth in Section 8.1.

"**Conversion Shares**" means the shares of Common Stock or other capital stock of the Corporation then issuable upon conversion of the Series C Preferred Stock in accordance with the terms of Section 7.

"**Date of Issuance**" means, for any Share of Series C 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).

"**Deemed Liquidation**" has the meaning set forth in Section 5.2.

"**Junior Securities**" means, collectively, the Common Stock, the Series A Preferred Stock, the Series B Preferred Stock, and any other class of securities that is specifically designated as junior to the Series C Preferred Stock.

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

"**Liquidation Value**" means, with respect to any Share on any given date, \$200.00 (as adjusted pursuant to the terms of this Certificate of Designation).

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

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

"**Preferred Stock**" has the meaning set forth in the Recitals.

2020 JUN 18 PM 12:12
FILED
SECRETARY OF STATE

(((H20000155699 3)))

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Series A Preferred Stock**" means the 2,500,000 shares of the Corporation's preferred stock, par value \$0.001 per share, that the Board designated as "Series A Convertible Preferred Stock" pursuant to the Articles of Amendment to the Articles of Incorporation filed with the Secretary of State of the State of Florida on September 22, 2014.

"**Series B Preferred Stock**" means the 50,000 shares of the Corporation's preferred stock, par value \$0.001 per share, that the Board designated as "Series B Convertible Preferred Stock" pursuant to the Articles of Amendment to the Articles of Incorporation filed with the Secretary of State of the State of Florida on May 27, 2015.

"**Series C Conversion Election Date**" has the meaning set forth in **Section 7.2**.

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

"**Series C Redemption Date**" has the meaning set forth in **Section 7.2**.

"**Series C Redemption Notice**" has the meaning set forth in **Section 7.2**.

"**Series C Redemption Price**" has the meaning set forth in **Section 7.1**.

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

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

"**Subsidiary**" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

3. **Rank.** With respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, all Shares of the Series C Preferred Stock shall rank (i) senior to all Junior Securities; (ii) on parity with any other class or series of Preferred Stock of the Corporation hereafter created specifically ranking, by its terms, on parity with the Series C Preferred Stock; and (iii) junior to any other class or series of Preferred Stock or other capital stock of the Corporation hereafter created specifically ranking, by its terms, senior to the Series C Preferred Stock. For the avoidance of doubt, the Corporation's Series A Preferred Stock and Series B Preferred Stock shall rank on parity with each other and junior to the Series C Preferred Stock with respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation.

4. **Dividends.** From and after the Date of Issuance of any Share, dividends on such Share shall accrue, whether or not declared by the Board and whether or not there are funds legally available for the payment of dividends, at the rate of eighteen percent (18.00%) per annum (computed on the basis of a 365-day year for the actual number of days elapsed) on the Liquidation Value (the "**Series C Preferred Dividends**"). All accrued dividends on any Share shall be paid in cash when, as and if declared by the Board out of funds legally available therefor, or upon a liquidation or redemption of the Series C Preferred Stock in accordance with the provisions of **Section 5** or **Section 7**; provided, however, that the Series C Preferred Dividends shall not compound. All accrued Series C Preferred Dividends on the

FILED
2020 JUN 18 PM 12:12
SECRETARY OF STATE
TALLAHASSEE, FL

(((H20000155699 3)))

(((H20000155699 3)))

Shares shall be prior and in preference to any dividend on any Junior Securities and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on any Junior Securities, other than to (a) declare or pay any dividend or distribution payable on the Common Stock in shares of Common Stock or (b) repurchase Common Stock held by employees or consultants of the Corporation upon termination of their employment or services pursuant to agreements providing for such repurchase. Dividends shall cease to accrue in respect of Shares of the Series C Preferred Stock on the date of redemption of such Shares pursuant to **Section 7** unless the Corporation shall have failed to pay or make available for payment the Series C Redemption Price on the Series C Redemption Date.

5. Liquidation; Deemed Liquidation.

5.1 Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (collectively with a Deemed Liquidation, a "**Liquidation**"), the holders of Shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders or, in the case of a Deemed Liquidation, out of the consideration payable to shareholders in such Deemed Liquidation, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, an amount per share equal to the Liquidation Value, plus all accrued and unpaid Series C Preferred Dividends on all such Shares (whether or not declared).

5.2 Deemed Liquidation. Upon the occurrence of a Change of Control (a "**Deemed Liquidation**"), the holders of the Series C Preferred Stock shall, in consideration for cancellation of their Shares, be entitled to receive the full preferential payment from the Corporation of the amounts payable with respect to the Series C Preferred Stock under Section 5.1 hereof.

5.3 No Participation With Junior Securities on Liquidation. After the payment in full of preferential amounts required to be paid to the holders of Series C Preferred Stock upon a Liquidation under this Section 5, the Shares shall be cancelled and the holders of Shares of Series C Preferred Stock then outstanding shall not be entitled to participate with the holders of shares of Junior Securities in the distribution of all the remaining assets and funds of the Corporation available for distribution to its shareholders.

5.4 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 C Preferred Stock the full preferential amount to which they are entitled under Section 5.1, (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 C Preferred Stock in 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 Junior Securities.

5.5 Notice. 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 C Preferred Stock written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action, including a description of the stock, cash and property to be received by the holders of Shares upon consummation of the proposed action and the date of delivery thereof. 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.

(((H20000155699 3)))

FILED

2020 JUN 18 PM 12:12
CLERK OF DISTRICT COURT
STATE OF TEXAS

(((H20000155699 3)))

6. Voting. Each holder of outstanding Shares of Series C Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration (whether at a meeting of shareholders of the Corporation, by written action of shareholders in lieu of a meeting or otherwise). In any such vote, each Share of Series C Preferred Stock shall be entitled to 10 votes for each Share of Series C Preferred Stock held by such holder as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent. Each holder of outstanding Shares of Series C Preferred Stock shall be entitled to notice of all shareholder meetings (or requests for written consent) in accordance with the Corporation's bylaws.

7. Redemption.

7.1 Redemption. At any time and from time to time on or after the Date of Issuance, the Corporation shall have the right to redeem all or any portion of the then outstanding Shares of Series C Preferred Stock (a "**Series C Redemption**") for a price per Share equal to the Liquidation Value for such Share, plus all accrued and unpaid Series C Preferred Dividends on such Share (whether or not declared) (the "**Series C Redemption Price**"); *provided*, that notwithstanding anything to the contrary contained herein, each holder of Shares of Series C Preferred Stock shall have the right to elect prior to the Series C Conversion Election Date to give effect to the conversion rights contained in **Section 8** instead of giving effect to the provisions contained in this **Section 7** with respect to the Shares of Series C Preferred Stock held by such holder. In exchange for the surrender to the Corporation by the respective holders of Shares of Series C Preferred Stock of their certificate or certificates representing such Shares in accordance with **Section 7.3** below, the aggregate Series C 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 C Preferred Stock on the applicable Series C Redemption Date.

7.2 Redemption Notice. Any such Series C Redemption shall occur not more than sixty (60) days following delivery by the Corporation of a written election notice (the "**Series C Redemption Notice**") to any holder of Series C Preferred Stock, stating:

- (a) the aggregate number of Shares to be redeemed;
- (b) the Series C Redemption Price;
- (c) the date of the closing of the Series C Redemption, which shall be no later than sixty (60) days following delivery by the Corporation of the Series C Redemption Notice (the applicable date, the "**Series C Redemption Date**");
- (d) the date upon which the holder's right to convert its Shares pursuant to **Section 8** terminates, which date shall be no earlier than five (5) days before the Series C Redemption Date (the applicable date, the "**Series C Conversion Election Date**"); and
- (e) 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 C Preferred Stock to be redeemed.

7.3 Surrender of Certificates. On or before the Series C Redemption Date, each holder of Shares of Series C Preferred Stock that received a Series C Redemption Notice and did not otherwise elect prior to the Series C Conversion Election Date to convert his, her or its Shares pursuant to **Section 8** shall surrender the certificate or certificates representing such Shares to the Corporation, in the manner

FILED
2020 JUN 18 PM 2:12
CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

(((H20000155699 3)))

and place designated in the Series C Redemption Notice, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or, in the event the certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, in the manner and place designated in the Series C Redemption Notice. Each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the applicable Series C Redemption Price by certified check or wire transfer to the holder of record of such certificate; *provided*, that if less than all the Shares represented by a surrendered certificate are redeemed, then a new stock certificate representing the unredeemed Shares shall be issued in the name of the applicable holder of record of canceled stock certificate.

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

8. Conversion.

8.1 Right to Convert. Subject to the provisions of this **Section 8**, at any time and from time to time on or after the Date of Issuance, any holder of Series C Preferred Stock shall have the right, exercisable by written notice to the Corporation, to convert all or any portion of the outstanding Shares of Series C Preferred Stock (including any fraction of a Share) held by such holder into an aggregate number of shares of Common Stock (including any fraction of a share) determined by (i) multiplying the number of Shares (including any fraction of a Share) to be converted by the Liquidation Value thereof; and the (ii) dividing the result by the Conversion Price in effect immediately prior to such conversion. The initial conversion price per Share (the "**Conversion Price**") shall be \$2.00, subject to adjustment as applicable in accordance with **Section 8.6** below.

8.2 Procedures for Conversion; Effect of Conversion.

(a) Procedures for Holder Conversion. In order to effectuate a conversion of Shares of Series C Preferred Stock pursuant to **Section 8.1**, a holder shall (a) deliver written notice to the Corporation that such holder elects to convert a specified number of Shares, and (b) surrender, along with such written notice, to the Corporation the certificate or certificates representing the Shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen or missing, accompanied by an affidavit of loss executed by the holder. The conversion of such Shares hereunder shall be deemed effective as of the date of surrender of such Series C Preferred Stock certificate or certificates or delivery of such affidavit of loss. Upon the receipt by the Corporation of a written notice and the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) days thereafter) deliver to the relevant holder (a) a certificate in such holder's name (or the name of such holder's designee as stated in the written notice) for the number of shares of Common Stock (including any fractional share) to which such holder shall be entitled upon conversion of the applicable Shares as calculated pursuant to **Section 8.1** and, if applicable (b) a certificate in such holder's name (or the name of such holder's designee as stated in the written notice) for the number of Shares of Series C Preferred Stock (including any fractional share) represented by the certificate or certificates delivered to the Corporation for conversion but otherwise not elected to be converted pursuant to the written notice. All shares of Common Stock issued hereunder by the Corporation shall be duly and validly issued, fully paid and nonassessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof.

(((H20000155699 3)))

FILED

2020 JUN 18 PM 12:19
CLERK OF SUPERIOR COURT
TREASURY

(((H20000155699 3)))

(b) Effect of Conversion. All Shares of Series C Preferred Stock converted as provided in **Section 8.1** shall be deemed to be no longer outstanding as of the effective time of the applicable conversion and all rights with respect to such Shares shall immediately cease and terminate as of such time (including, without limitation, any right of redemption pursuant to **Section 8**), other than the right of the holder to receive shares of Common Stock in exchange therefor.

8.3 Reservation of Stock. The Corporation shall at all times when any Shares of Series C Preferred Stock are outstanding reserve and keep available out of its authorized but unissued shares of capital stock, solely for the purpose of issuance upon the conversion of the Series C Preferred Stock, such number of shares of Common Stock as is issuable upon the conversion of all outstanding Shares of Series C Preferred Stock pursuant to this **Section 8**, taking into account any adjustment to such number of shares so issuable in accordance with **Section 8.6** hereof. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not close its books against the transfer of any of its capital stock in any manner which would prevent the timely conversion of the Shares of Series C Preferred Stock.

8.4 No Charge or Payment. The issuance of certificates for shares of Common Stock upon conversion of Shares of Series C Preferred Stock pursuant to **Section 8.1** shall be made without payment of additional consideration by, or other charge, cost or tax to, the holder in respect thereof.

8.5 Termination of Conversion Rights. In the event of a Series C Redemption Notice relating to a redemption of any Shares of Series C Preferred Stock pursuant to **Section 7**, the conversion rights described herein of the Shares designated for redemption shall terminate at the close of business on the applicable Series C Conversion Election Date, unless the Series C Redemption Price is not fully paid on such redemption date, in which case the conversion rights for such Shares shall continue until such price is paid in full.

8.6 Adjustment to Conversion Price and Number of Conversion Shares.

(a) Adjustment to Conversion Price and Conversion Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Corporation shall, at any time or from time to time after the Date of Issuance, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Corporation payable in shares of Common Stock or in Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Conversion Shares shall be proportionately increased. If the Corporation at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased and the number of Conversion Shares shall be proportionately decreased. Any adjustment under this **Section 8.6(a)** shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Conversion Price and Conversion Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Corporation, (ii) reclassification of the stock of the Corporation (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Corporation with or

FILED

2020 JUN 18 PM 2:07
CLERK OF DISTRICT COURT
JANUARY 18 2020
FILED

(((H20000155699 3)))

into another Person, (iv) sale of all or substantially all of the Corporation's assets to another Person or (v) other similar transaction (other than any such transaction covered by **Section 8.6(a)**), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Share of Series C Preferred Stock shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and the holder shall thereafter be entitled to receive upon conversion, in lieu of or in addition to (as the case may be) the number of Conversion Shares then issuable with respect to such Share, the kind and number of shares of stock or other securities or assets of the Corporation or of the successor Person resulting from such transaction which the holder of such Share would have been entitled to receive upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Share had been converted in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction (without taking into account any limitations or restrictions on the convertibility of such Share, if any); and, in such case, appropriate adjustment shall be made with respect to such holder's rights under this Certificate of Designation to insure that the provisions of this **Section 8** shall thereafter be applicable, as nearly as possible, to the Series C Preferred Stock in relation to any shares of stock, securities or assets thereafter acquirable upon conversion of Series C Preferred Stock (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Corporation, an immediate adjustment in the Conversion Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Conversion Shares without regard to any limitations or restrictions on conversion, if the value so reflected is less than the Conversion Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this **Section 8.6(b)** shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Corporation shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Corporation) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Certificate of Designation, the obligation to deliver to the holders of Series C Preferred Stock such shares of stock, securities or assets which, in accordance with the foregoing provisions, such holders shall be entitled to receive upon conversion of the Series C Preferred Stock. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by provisions of this **Section 8.6(b)** that also constitutes a Deemed Liquidation pursuant to **Section 5.2**, provisions set forth in **Section 5.2** shall control.

(c) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Conversion Price, but in any event not later than 30 days thereafter, the Corporation shall furnish to each holder of record of Series C Preferred Stock at the address specified for such holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such holder) a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Corporation of a written request by any holder of Series C Preferred Stock, but in any event not later than 15 days thereafter, the Corporation shall furnish to such holder a certificate of an executive officer certifying the Conversion Price then in effect and the number of Conversion Shares or the amount, if any, of other shares of stock, securities or assets then issuable to such holder upon conversion of the Shares of Series C Preferred Stock held by such holder.

(((H20000155699 3)))

FILED

2020 JUN 18 PM 2:12
CLERK OF DISTRICT COURT
JANASSH

(((H20000155699 3)))

(d) Notices. In the event:

(i) that the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series C Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, any consolidation or merger of the Corporation with or into another Person, or sale of all or substantially all of the Corporation's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation;

then, and in each such case, the Corporation shall send or cause to be sent to each holder of record of Series C Preferred Stock at the address specified for such holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such holder) at least 15 days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Corporation shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon conversion of the Series C Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series C Preferred Stock and the Conversion Shares.

9. Reissuance of Series C Preferred Stock. Any Shares of Series C Preferred Stock redeemed, converted or otherwise acquired by the Corporation or any Subsidiary shall be cancelled and retired as authorized and issued shares of capital stock of the Corporation and no such Shares shall thereafter be reissued, sold or transferred.

10. Notices. Except as otherwise provided herein, all notices, requests, consents, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (a) to the Corporation, at its principal executive offices and (b) to any shareholder, at such holder's address as it appears in the stock records of the Corporation (or at such other address for a shareholder as shall be specified in a notice given in accordance with this Section 10).

11. Amendment and Waiver. No provision of this Certificate of Designation may be amended, modified or waived except by an instrument in writing executed by the Corporation and the

(((H20000155699 3)))

(((H20000155699 3)))

holders of not less than two-thirds of the then total outstanding Shares of Series C Preferred Stock, and any such written amendment, modification or waiver will be binding upon the Corporation and each holder of Series C Preferred Stock; *provided*, that no such action shall change or waive (a) the economic rights associated with the Series C Preferred Stock, including by amending the definition of Liquidation Value or any of Sections 3, 4, 5, 7, 8.1 or 8.6, or (b) this Section 11, without the prior written consent of two-thirds of the then total outstanding Shares of Series C Preferred Stock; *provided, further*, that no amendment, modification or waiver of the terms or relative priorities of the Series C 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 of not less than two-thirds of the then total outstanding shares of Series C Preferred Stock in accordance with this Section 11.

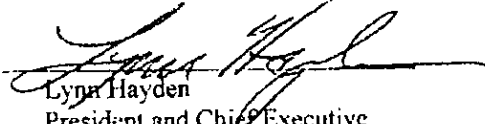
(Signature Page Follows)

FILED
2020 JUN 18 PM 12:13
SECRETARY OF STATE
TALLAHASSEE, FL

((H20000155699 3)))

IN WITNESS WHEREOF, this Certificate of Designation is executed on behalf of the Corporation by its duly authorized officer as of May 6, 2020.

TRIAD SEMICONDUCTOR, INC.

By: 
Lynn Hayden
President and Chief Executive
Officer

FILED

2020 JUN 18 PM 12:13

SECRETARY OF STATE
TALLAHASSEE, FL

((H20000155699 3)))