

P03000064934

(Requestor's Name)

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(Address)

(City/State/Zip/Phone #)

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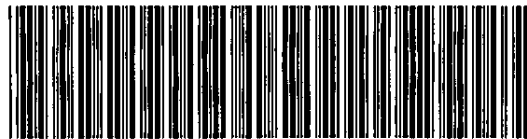
(Business Entity Name)

(Document Number)

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SEP 09 2015
C. CARROTHERS

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: DeTect, Inc.

DOCUMENT NUMBER: P03000064934

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Gary W. Andrews
(Name of Contact Person)

DeTect, Inc.
(Firm/ Company)

1022 West 23rd Street, Suite 620
(Address)

Panama City, Florida 32405
(City/ State and Zip Code)

gary.andrews@detect-inc.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Gary W. Andrews at 850 763-7200
(Name of Contact Person) (Area Code) (Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|---|---|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input checked="" type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is
Enclosed) |
|--|--|---|---|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

DeTect, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

P03000064934

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:
(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

(Florida street address)

New Registered Office Address:

_____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

2016 AUG 24 AM 3:09

FILED

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

<input checked="" type="checkbox"/> Change	<u>PT</u>	<u>John Doe</u>
<input checked="" type="checkbox"/> Remove	<u>V</u>	<u>Mike Jones</u>
<input checked="" type="checkbox"/> Add	<u>SV</u>	<u>Sally Smith</u>

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

Series B of Redeemable Preferred Stock (attached)

Series B of Redeemable Preferred Stock (attached)

The date of each amendment(s) adoption: April 29, 2015, if other than the date this document was signed.

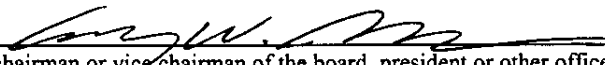
Effective date if applicable: April 29, 2015
(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- ☐ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated December 15, 2015

Signature 
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Gary W. Andrews
(Typed or printed name of person signing)

President & CEO
(Title of person signing)

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
DETECT, INC.**

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES B REDEEMABLE PREFERRED STOCK**

The undersigned CEO of **DeTect, Inc.** (the "Corporation"), a company organized and existing under the laws of the State of Florida, in accordance with the applicable provisions of the Florida Business Corporation Act (the "Act"), does hereby amend its Articles of Incorporation ("Articles") by filing these Articles of Amendment in order to create a new class of preferred stock designated as Series B Redeemable Preferred Stock (the "Series B Preferred Stock") and, in connection therewith the Corporation shall be authorized to issue two hundred ninety-three (293) shares of Series B Preferred Stock, which shall have the following terms, designations, preferences and privileges, and other special rights and qualifications, limitations and restrictions:

1. **Ranking.** The Series B Preferred Stock shall, with respect to dividend rights and rights on sale, reorganization, changes in control, liquidation, dissolution or winding up of the Corporation, rank senior to the Common Stock, and any other classes or series of equity securities of the Corporation subsequently issued on a parity with or senior to the Series B Preferred Stock as to dividend rights and rights upon, sale, reorganization, changes in control, liquidation, dissolution or winding up of the Corporation. The relative rights and preferences of the Series B Preferred Stock is senior to the existing Preferred Series A Stock.

2. **Dividends.** Subject to the rights of any other series or class of preferred stock that may from time to time come into existence which rank senior to or on parity with the Series B Preferred Stock, the holders of Series B Preferred Stock shall be entitled to receive, a cumulative dividend payable out of funds legally available therefor quarterly on each share of Series B Preferred Stock, calculated at a rate of twelve percent (12%) of the original stated value of any outstanding share of Series B Preferred Stock. So long as any shares of Series B Preferred Stock are outstanding, no dividend may be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock (other than dividends payable solely in shares of Common Stock), unless full dividends on all outstanding shares of Series B Preferred Stock for the most recently completed calendar year have been or are contemporaneously declared and paid. Dividends that are payable on the Series B Preferred Stock shall be computed

on the basis of a 360-day year consisting of twelve 30-day months. Each declared dividend shall be payable to holders of record as they appear on the close of business on the stock books of the Corporation on the 15th calendar day preceding the dividend payment date therefor.

3. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Series B Preferred Stock shall have no voting rights. However, as long as any shares of Series B Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of a majority of the holders of Series B Preferred Stock then outstanding, (a) alter or change adversely the powers, preferences, or rights given to the Series B Preferred Stock or alter or amend this Certificate of Designation, (b) authorize or create any class of stock ranking as to dividends, redemption or distribution of assets upon Liquidation senior to, or otherwise on parity with, the Series B Preferred Stock, (c) amend its Articles of Incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series B Preferred Stock, (d) increase the number of authorized shares of preferred stock, or (e) enter into any agreement with respect to any of the foregoing.

4. Redemption Rights. The shares of Series B Preferred Stock shall be redeemed by the Corporation upon notice from the holder of such Series B Preferred Stock at such holder's option in whole or in part from time to time at an amount equal to the product of (x) four times (y) the sum of (1) the amount of \$1,000 per share (the "Liquidation Amount"), and (2) the amount of any declared and unpaid dividends on each such share (such amounts collectively, the "Liquidation Preference"). A holder of Series B Preferred Stock shall give written notice of each redemption of the Series B Preferred Stock or any portion thereof to the Corporation by reputable overnight courier not less than ten (10) days prior to the desired date of redemption (the "Redemption Date"), which notice shall specify the amount thereof so to be redeemed and the Redemption Date. Upon receipt of notice of redemption being provided as herein described, the Corporation shall redeem on the Redemption Date or within ten (10) days, the amount of Series B Preferred Stock or portion thereof as the case may be, so to be redeemed, as specified in such written notice.

In the event of a change in control of the Corporation or a sale of the Corporation or its assets in a transaction, the holder of Series B Preferred Stock, at the holder's option, shall be redeemed at a per share value equivalent to the product of (x) four times the per share value of the common stock as set by the transaction (the "Liquidation Amount"), and (2) the amount of any declared and unpaid dividends on each such share (such amounts collectively, the "Liquidation Preference"). In no event however shall the redemption value basis be less than \$1,000 per share times four (4).

In the event of issuance of additional common stock by the Corporation, the holder of Series B Preferred Stock, at the holder's option, shall be convert at a rate of four (4) shares of Common Stock for each one (1) share of Preferred Stock, (the "Conversion Amount"), and (2)

the amount of any declared and unpaid dividends on each such share (such amounts collectively, the "Liquidation Preference").

5. Liquidation Preference.

(a) *Voluntary or Involuntary Liquidation.* In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series B Preferred Stock shall be entitled to receive for each such share, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Corporation, subject to the rights of any creditors of the Corporation, and the preferences for any equity securities subsequently issued senior to or on a parity with the Series B Preferred Stock, and before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series B Preferred Stock as to such distribution, payment in full in an amount equal to the Liquidation Preference.

(b) *Partial Payment.* If in any distribution described in Section 5(a) above, the assets of the Corporation or proceeds thereof are not sufficient to pay in full amounts payable with respect to all outstanding shares of Series B Preferred Stock and the corresponding amounts payable with respect to any other stock of the Corporation ranking equally with the Series B Preferred Stock as to such distribution, holders of Series B Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) *Residual Distributions.* If the Liquidation Preference has been paid in full to all holders of Series B Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with the Series B Preferred Stock as to such distributions has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

6. Change in Control. Upon a Change in Control, shares of Series B Preferred Stock will be redeemed by the Corporation as set forth in section 4. For purposes hereof, a "Change in Control" means: (a) a transaction or series of related transactions (including a merger, consolidation, recapitalization or reorganization), the result of which is that Corporation shareholders immediately prior to the transaction are (are giving effect to such transaction) no longer, in the aggregate, the "beneficial owners" (as defined in the Securities Exchange Act of 1934, as amended), directly or indirectly, through one or more intermediaries of more than 50% of the voting power of the outstanding voting securities of the Corporation, or the surviving or

acquiring entity; or (b) a sale by the Corporation of all or substantially all of its assets, other than in connection with a plan of liquidation or dissolution.

7. Preemptive Rights. The holders of Series B Preferred Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of the Corporation except as noted in section 4.

8. Certain Events. If any event occurs as to which in the sole discretion of the Board of Directors of the Corporation the other provisions of this Article would not protect the rights of the Series B Preferred Stock in accordance with the essential intent and principles of this Article, then such Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles, as determined by the Board of Directors, so as to protect such rights as aforesaid.

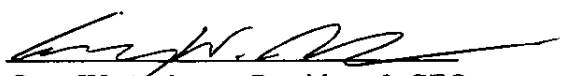
9. Waiver. Holders of fifty-one percent (51%) of the outstanding shares of Series B Preferred Stock, voting as a single class, may elect to waive any provision of these Articles of Amendment, and the affirmative vote of such percentage with respect to any proposed waiver of any provisions contained herein shall bind all holders of Series B Preferred Stock.

CERTIFICATE

The undersigned, being the duly elected President of DeTect, Inc. (the "Corporation"), a corporation organized under the laws of the State of Florida, does hereby certify that the foregoing Articles of Amendment were duly adopted by the shareholders of the Corporation on April 29, 2015 based on the number of votes being cast being sufficient for approval and continue in full force and effect as of the date of this Certificate without alteration or modification.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature effective April 29, 2015.

DETECT, INC.

By: 
Gary W. Andrews, President & CEO