

P14000061733

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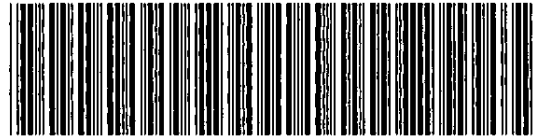
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APR 18 2017

D CONNELL

*Amended
&
Restated
w/ Name
Change*



FLORIDA DEPARTMENT OF STATE
Division of Corporations

April 3, 2017

AMISH PATEL
REVOLUTION LAW
140 TOWERVIEW COURT, SUITE 111
CARY, NC 27513

SUBJECT: ANUVA AUTOMATION, INC
Ref. Number: P14000061733

We have received your document and check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

THE FIRST PAGE ENTITLED "ARTICLES OF RESTATEMENT" SHOULD BE ENTITLED "CERTIFICATE TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION". FIRST PARAGRAPH SHOULD READ: PURSUANT TO SECTION 607.1007 OF THE FLORIDA BUSINESS CORPORATION ACT, ANUVA AUTOMATION, INC. HEREBY SUBMITS THESE AMENDED AND RESTATED ARTICLES FOR THE PURPOSE OF AMENDING ITS ARTICLES OF INCORPORATION. SECTION 9. SHOULD READ: THESE SECOND AMENDED AND RETATED ARICLES OF INCORPORATION SHALL BECOME EFFECTIVE UPON FILING.

IN THE HEADING OF THE SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION THE CURRENT NAME OF THE CORPORATION SHOULD BE IN THE HEADING WITH THE NEW NAME SHOWING IN ARTICLE I OF THE DOCUMENT.

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.

Darlene Connell
Regulatory Specialist III

Letter Number: 017A00006321



March 24, 2017

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

Re: Anuva Automation, Inc. – Articles of Restatement

To Whom It May Concern,

Attached please find the duly executed Articles of Restatement with the Second Amended and Restated Articles of Incorporation for filing and a check for the filing fee in the amount of \$35.00. Please note the name change of the corporation in the Second Amended and Restated Articles of Incorporation from “Anuva Automation, Inc.” to “TiO, Inc.”

If you have any questions or concerns, please contact me at the below address.

Sincerely,

Amish Patel
Revolution Law

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Anuva Automation, Inc.

DOCUMENT NUMBER: P14000061733

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

Please return all correspondence concerning this matter to the following:

Amish Patel

Name of Contact Person

Revolution Law

Firm/ Company

140 Towerview Court, Suite 111

Address

Cary, NC 27513

City/ State and Zip Code

apatel@revolutionlaw.net

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Amish Patel at (919) 645-1066
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 checked="" 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 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

FILED
17 MAR 30 AM 9:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
Anuva Automation, Inc.**

Pursuant to Section 607.1007 of the Florida Business Corporation Act, Anuva Automation, Inc. hereby submits these Amended and Restated Articles for the purpose of amending its Articles of Incorporation (the "**Articles of Incorporation**").

1. The name of the Corporation is amended from Anuva Automation, Inc. to TiO Home, Inc. (the "**Corporation**").
2. The original Articles of Incorporation of the Corporation were filed with the Secretary of State of the State of Florida on July 22, 2014.
3. The Articles of Incorporation were amended and filed with the Secretary of State of the State of Florida on August 4, 2014 (the "**First Amendment**").
4. The Articles of Incorporation were further amended and filed with the Secretary of State of the state of Florida on October 15, 2014 (the "**Second Amendment**").
5. The Articles of Incorporation were further amended and restated, and filed with the Secretary of State of the State of Florida on February 12, 2016 (the "**First Amended and Restated Articles of Incorporation**," together with the First Amendment and Second Amendment, collectively, the "**Amendments**").
6. The provisions of the Articles of Incorporation and the Amendments are hereby restated and integrated into a single instrument which is set forth in Exhibit A1 attached hereto (the "**Second Amended and Restated Articles of Incorporation**") and is hereby incorporated herein by reference.
7. The Corporation's Second Amended and Restated Articles of Incorporation herein certified have been duly adopted by the Corporation's Board of Directors on March 14, 2017 and by the Corporation's shareholders on March 16, 2017, as required by Chapter 607 of the Florida Business Corporation Act.
8. The amendments do not provide for an exchange, reclassification, or cancellation of issued shares.
9. These Second Amended and Restated Articles of Incorporation shall become effective upon filing.

This, the 16th day of March, 2017.

TiO Home, Inc.

By: 

Name: Sanjay Patel
Title: President & CEO

Exhibit A1
SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ANUVA AUTOMATION, INC.

ARTICLE I - NAME

The name of the Corporation is TiO Home, Inc. (the "**Corporation**").

ARTICLE II – PRINCIPAL OFFICE

The street address of the Corporation's principal office is 7845 Ellis Road, West Melbourne, FL 32904. The mailing address of the Corporation's principal office is the same as its street address.

ARTICLE III – REGISTERED AGENT

The street address of the Corporation's registered office in the State of Florida is 150 Lansing Island Drive, Indian Harbour Beach, FL 32937. The name of the registered agent at such address is Vinu Patel. The mailing address of the Corporation's registered office is the same as its street address.

ARTICLE IV - PURPOSE

The Corporation may engage in, transact and/or conduct any or all lawful business for which corporations may be incorporated under the laws of the State of Florida

ARTICLE V – CAPITAL STOCK

The Corporation is authorized to issue shares of four classes, designated as "**Common Stock**," "**Class A Preferred Stock**," "**Class B Preferred Stock**," and "**Class C Preferred Stock**" (Class A Preferred Stock, Class B Preferred Stock, and Class C Preferred Stock, collectively, the "**Preferred Stock**"). The Corporation is authorized to issue seventy-five million (75,000,000) shares of Common Stock. The Corporation is authorized to issue twenty-nine million (29,000,000) shares of Class A Preferred Stock. The Corporation is authorized to issue three million (3,000,000) shares of Class B Preferred Stock. The Corporation is authorized to issue thirty-five million (35,000,000) shares of Class C Preferred Stock. The Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein. All of the Corporation's shares shall have no par value per share.

ARTICLE VI – RIGHTS AND PREFERENCES

The terms and provisions of the Common Stock, Class A Preferred Stock, Class B Preferred Stock, and Class C Preferred Stock are as follows:

f. Definitions. For purposes of this ARTICLE VI, the following definitions shall apply:

(a) **"Additional Shares of Common Stock"** means all shares of Common Stock issued (or, pursuant to Section 3(l) below, deemed to be issued) by the Corporation after the Class C Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **"Exempted Securities"**):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Class C Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 3;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to the Equity Incentive Plan;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security that exist as of March 14, 2017;

(v) shares of Common Stock, Options or Convertible Securities issued to third party suppliers or service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation;

(vi) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to third party real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Corporation;

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the disinterested members of the Board of Directors of the Corporation; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored third party research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the disinterested members of the Board of Directors of the Corporation.

(b) **"Class A Conversion Price"** means \$0.12 per share for the Class A Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein).

(c) **"Class A Liquidation Preference"** means \$0.12 per share for the Class A Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(d) **"Class A Original Issue Price"** means \$0.10 per share for the Class A Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(e) **"Class B Conversion Price"** means \$0.30 per share for the Class B Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein).

(f) **"Class B Liquidation Preference"** means \$0.30 per share for the Class B Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(g) **"Class B Original Issue Price"** means \$0.25 per share for the Class B Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(h) **"Class C Conversion Price"** means \$0.1021 per share for the Class C Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein).

(i) **"Class C Liquidation Preference"** means \$0.1021 per share for the Class C Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(j) **"Class C Original Issue Date"** means the date on which the first share of Class C Preferred Stock was issued.

(k) **"Class C Original Issue Price"** means \$0.1021 per share for the Class C Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(l) **"Convertible Securities"** means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(m) **"Distribution"** means the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable in Common Stock, or the Corporation's purchase or redemption of its shares for cash or property other than: (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchase of capital stock of the Corporation in connection with the settlement of disputes with any shareholder, and (iv) any other repurchase or redemption of capital stock of the Corporation approved by the holders of the Common, Class A Preferred Stock, Class B Preferred Stock, and Class C Preferred Stock of the Corporation voting as separate classes.

(n) **"Equity Incentive Plan"** means the Anuva Automation, Inc. 2016 Equity Incentive Plan dated May 15, 2016.

(o) **"Founding Shareholder"** means Sanjay Patel.

(p) **"Liquidation Event"** means any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

(q) **"Major Purchasers"** means any Unaffiliated Class C Shareholder who has purchased the Corporation's Class C Preferred Stock in a minimum amount of \$100,000.00.

(r) **"Option"** means any rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(s) **"Recapitalization"** means any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

(t) **"Reorganization Event"** means any transaction or series of transactions to which the Corporation is a party which results in either:

(i) the acquisition of the Corporation by another entity (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) unless the holders of the voting securities of the Corporation outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Corporation held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Corporation or such other surviving or resulting entity (or if the Corporation or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent); or

(ii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Corporation.

(u) **"Unaffiliated Class C Shareholders"** means those holders of Class C Preferred Stock that are not immediate family members of the Founding Shareholder.

2. Liquidation Rights

(a) Liquidation Preferences. If a Liquidation Event occurs, then the assets of the Corporation legally available for distribution to its shareholders shall be distributed as follows:

(i) First to the holders of the Class C Preferred Stock, in preference to the holders of all other outstanding series or classes of stock, an amount equal to the Class C Liquidation Preference per share of Class C Preferred Stock (the **"Class C Base Return"**), plus any declared but unpaid dividends on each share less the aggregate amount of prior tax distributions and regular distributions paid with respect to such stock; and

(ii) Second to the holders of the Class B Preferred Stock, in preference to the holders of Class A Preferred Stock and Common Stock, an amount equal to the Class B Liquidation Preference per unit of Class B Preferred Stock (the **"Class B Base Return"**), less the aggregate amount of prior tax distributions and regular distributions paid with respect to such stock; and

(iii) Third to the holders of the Class A Preferred Stock, in preference to the

holders of Common Stock, an amount equal to the Class A Liquidation Preference per unit of Class A Preferred Stock (the "**Class A Base Return**"), less the aggregate amount of prior tax distributions and regular distributions paid with respect to such stock; and

(iv) Once the Class C Base Return, Class B Base Return, and Class A Base Return has been paid on the Class C Preferred Stock, Class B Preferred Stock, and Class A Preferred Stock, respectively, the holders of the Class C Preferred Stock, Class B Preferred Stock, Class A Preferred Stock, and Common Stock will be entitled to receive the remaining assets of the Corporation, if any, distributed *pro rata* in proportion, of which the numerator is the number of shares of Class C Preferred Stock, Class B Preferred Stock, Class A Preferred Stock, or Common Stock held by such shareholder, and the denominator of which the aggregate number of shares of Class C Preferred Stock, Class B Preferred Stock, Class A Preferred Stock, and Common Stock then issued and outstanding.

(b) Shares not Treated as Both Preferred Stock and Common Stock in any Distribution. Shares of Preferred Stock shall not be entitled to be converted into shares of Common Stock in order to participate in any Distribution, or series of Distributions, as shares of Common Stock, without first foregoing participation in the Distribution, or series of Distributions, as shares of Preferred Stock.

(c) Reorganization. For purposes of this Section 2, a Reorganization Event shall be deemed to be a Liquidation Event, provided, however, that the treatment of a Reorganization Event as a Liquidation Event may be waived with respect to any series of Preferred Stock, by the consent or vote of a majority of the outstanding shares of such class (voting separately and on an as-converted basis).

(d) Valuation of Non-Cash Consideration. If any assets of the Corporation distributed to shareholders in connection with a Liquidation Event 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, *except that* any publicly-traded securities to be distributed to shareholders in a Liquidation Event shall be valued as follows:

(i) if the securities are then traded on a national securities exchange, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the ten (10) trading day period ending five (5) trading days prior to the Distribution;

(ii) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the Distribution.

If the Liquidation Event is occasioned by a merger or other acquisition of the Corporation by another entity then the date of Distribution shall be deemed to be the date such transaction closes.

For the purposes of this Section 2(d), "**trading day**" means any day which the exchange or system on which the securities to be distributed are traded is open and "**closing prices**" or "**closing bid prices**" mean: (i) for securities traded primarily on the New York Stock Exchange, the American Stock Exchange or a Nasdaq market, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (ii) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for such exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value shall be determined as of such other generally accepted benchmark times.

3. Conversion. The holders of Preferred Stock shall have conversion rights as follows:

(a) Class A Right to Convert. Each share of Class A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Class A Preferred Stock, into that number of fully-paid, non-assessable shares of Common Stock determined by dividing the Class A Original Issue Price by the Class A Conversion Price. (The number of shares of Common Stock into which each share of Class A Preferred Stock may be converted is hereinafter referred to as the "**Class A Conversion Rate**" for such class.) Upon any decrease or increase in the Class A Conversion Price for any Class A Preferred Stock, as described in this Section 3, the Class A Conversion Rate for such class shall be appropriately increased or decreased.

(b) Class B Right to Convert. Each share of Class B Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Class B Preferred Stock, into that number of fully-paid, non-assessable shares of Common Stock determined by dividing the Class B Original Issue Price for the relevant class by the Class B Conversion Price for such class. (The number of shares of Common Stock into which each share of Class B Preferred Stock may be converted is hereinafter referred to as the "**Class B Conversion Rate**" for such class.) Upon any decrease or increase in the Class B Conversion Price for any Class B Preferred Stock, as described in this Section 3, the Class B Conversion Rate for such class shall be appropriately increased or decreased.

(c) Class C Right to Convert. Each share of Class C Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Class C Preferred Stock, into that number of fully-paid, non-assessable shares of Common Stock determined by dividing the Class C Original Issue Price by the Class C Conversion Price. (The number of shares of Common Stock into which each share of Class C Preferred Stock may be converted is hereinafter referred to as the "**Class C Conversion Rate**" for such class.) Upon any decrease or increase in the Class C Conversion Price for any Class C Preferred Stock, as described in this Section 3, the Class C Conversion Rate for such class shall be appropriately increased or decreased.

(d) Automatic Conversion. Each share of Preferred Stock shall automatically convert into fully-paid, non-assessable shares of Common Stock at the then-effective Class A Conversion Rate, Class B Conversion Rate, or Class C Conversion Rate for such share (i) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended (the "**Securities Act**"), covering the offer and sale of the Corporation's Common Stock with total proceeds to the Company of not less than fifteen million (\$15,000,000.00) (before deduction of underwriters' commissions and expenses) (a "**Qualified Public Offering**"), or (ii) upon the receipt by the Corporation of a written request for such conversion from at least two-thirds (2/3rds) of the holders of Class C Preferred Stock then outstanding and a majority of the Unaffiliated Class C Shareholders (voting as a separate class and on an as-converted basis), or, if later, the effective date for conversion specified in such requests (each of the events referred to in (i) and (ii) are referred to herein as an "**Automatic Conversion Event**").

(e) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then-fair market value of a share of Common Stock as determined by the Board of Directors. For such purpose, all

shares of Preferred Stock held by each holder of Preferred Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock, he shall either (A) surrender the certificate or certificates for the Preferred Stock being converted, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock or (B) 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, and shall give written notice to the Corporation at such office that he elects to convert the same; *provided, however*, that on the date of an Automatic Conversion Event, the outstanding shares of 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; *provided further*, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such Automatic Conversion Event unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon an Automatic Conversion Event, each holder of record of shares of Preferred Stock shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, notwithstanding that the certificates representing such shares of 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 Preferred Stock, or that the certificates evidencing such shares of Common Stock shall not then be actually delivered to such holder.

(f) Adjustments for Subdivisions or Combinations of Common Stock. If the outstanding shares of Common Stock are subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Class A Conversion Price, Class B Conversion Price, and Class C Conversion Price of each series of Class A Preferred Stock, Class B Preferred Stock, and Class C Preferred Stock, respectively, in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. If the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Class A Conversion Price, Class B Conversion Price, and Class C Conversion Price in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(g) Adjustments for Subdivisions or Combinations of Class A Preferred Stock. If the outstanding shares of Class A Preferred Stock or a series of Class A Preferred Stock are subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Class A Preferred Stock, the Class A Original Issue Price and Class A Liquidation Preference of the affected series of Class A Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. If the outstanding shares of Class A Preferred Stock or a series of Class A Preferred Stock are combined (by reclassification or otherwise) into a lesser number of shares of Class A Preferred Stock, the Class A Original Issue Price and Class A Liquidation Preference of the affected series of Class A Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(h) Adjustments for Subdivisions or Combinations of Class B Preferred Stock. If the outstanding shares of Class B Preferred Stock or a series of Class B Preferred Stock are subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Class B Preferred Stock, the Class B Original Issue Price and Class B Liquidation Preference of the affected series

of Class B Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. If the outstanding shares of Class B Preferred Stock or a series of Class B Preferred Stock are combined (by reclassification or otherwise) into a lesser number of shares of Class B Preferred Stock, the Class B Original Issue Price and Class B Liquidation Preference of the affected series of Class B Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(i) Adjustments for Subdivisions or Combinations of Class C Preferred Stock. If the outstanding shares of Class C Preferred Stock or a series of Class C Preferred Stock are subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Class C Preferred Stock, the Class C Original Issue Price and Class C Liquidation Preference of the affected series of Class C Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. If the outstanding shares of Class C Preferred Stock or a series of Class C Preferred Stock are combined (by reclassification or otherwise) into a lesser number of shares of Class C Preferred Stock, the Class C Original Issue Price and Class C Liquidation Preference of the affected series of Class C Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(j) Adjustments for Reclassification, Exchange and Substitution. Subject to Section 2, above, if the Common Stock issuable upon conversion of the Preferred Stock is changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, each holder of such Preferred Stock shall have the right thereafter to convert such shares of Preferred Stock into that number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of such class of Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(k) No Adjustment of Class C Conversion Price. No adjustment in the Class C Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from at least two-thirds (2/3rds) of the holders of Class C Preferred Stock then outstanding and a majority of the Unaffiliated Class C Shareholders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(l) Deemed Issue of Additional Shares of Common Stock.

(i) If the Corporation at any time or from time to time after the Class C Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on

such record date.

(ii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Class C Conversion Price pursuant to the terms of Section 3(m), are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Class C Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Class C Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (ii) shall have the effect of increasing the Class C Conversion Price to an amount which exceeds the lower of (1) the Class C Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (2) the Class C Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(iii) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Class C Conversion Price pursuant to the terms of Section 3(m) (either because the consideration per share (determined pursuant to Section 3(n)) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Class C Conversion Price then in effect, or because such Option or Convertible Security was issued before the Class C Original Issue Date), are revised after the Class C Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 3(l)(i)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(iv) Intentionally omitted.

(v) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Class C Conversion Price provided for in this Section 3(l) shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Sections 3(l)(ii) and 3(l)(iii)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time

such Option or Convertible Security is issued or amended, any adjustment to the Class C Conversion Price that would result under the terms of this Section 3(l) at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Class C Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

(m) Adjustment of Class C Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Class C Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3(l)), without consideration or for a consideration per share less than the Class C Conversion Price in effect immediately prior to such issue, then the Class C Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(i) "CP₂" shall mean the Class C Conversion Price in effect immediately after such issue of Additional Shares of Common Stock;

(ii) "CP₁" shall mean the Class C Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(iii) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Class C Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(iv) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP₁); and

(v) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

(n) Determination of Consideration. For purposes of this Section 3, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(i) Cash and Property: Such consideration shall: (1) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest; (2) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and (3) in the event Additional Shares of Common Stock are issued together with

other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as determined in good faith by the Board of Directors of the Corporation.

(ii) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 3(l), relating to Options and Convertible Securities, shall be determined by dividing: (1) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by (2) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(o) Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Class C Conversion Price pursuant to the terms of Section 3(m) then, upon the final such issuance, the Class C Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

(p) Certificate as to Adjustments. Upon each adjustment or readjustment of the Class A Conversion Price, Class B Conversion Price, and Class C Conversion Price pursuant to this Section 3, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. Upon the written request at any time of any holder of Preferred Stock, the Corporation shall furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Class A Conversion Price, Class B Conversion Price, or Class C Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Class A Preferred Stock, Class B Preferred Stock, or Class C Preferred Stock.

(q) Notices of Record Date. If this Corporation proposes:

- (i) to declare any Distribution upon its Common Stock;
- (ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or
- (iii) to voluntarily liquidate or dissolve or to enter into any transaction deemed to be a Liquidation Event pursuant to Section 2(c);

then, in connection with each such event, the Corporation shall send to the holders of the

Preferred Stock at least 10 days' prior written notice of the date on which a record shall be taken for such Distribution (and specifying the date on which the holders of Common Stock shall be entitled thereto and, if applicable, the amount and character of such Distribution) or for determining rights to vote in respect of the matters referred to in (ii) and (iii) above.

Such written notice shall be given by first class mail (or express courier), postage prepaid, addressed to the holders of Preferred Stock at the address for each such holder as shown on the books of the Corporation and shall be deemed given on the date such notice is mailed.

The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent or vote of the holders of a majority of the Preferred Stock, voting as a single class and on an as-converted basis.

(r) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock is insufficient to effect the conversion of all then outstanding shares of the 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 Common Stock to such number of shares as shall be sufficient for such purpose.

4. Voting

(a) Restricted Class Voting. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

(b) No Class Voting. Other than as provided herein or required by law, there shall be no class voting.

(c) Preferred Stock. Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which the shares of Preferred Stock held by such holder could be converted as of the record date. The holders of shares of the Preferred Stock shall be entitled to vote on all matters on which the Common Stock shall be entitled to vote. Holders of Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the bylaws of the Corporation. However, fractional votes shall not be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted), shall be disregarded.

(d) Election of Directors. The number and election of the Corporation's Board of Directors may be fixed by the Corporation's bylaws.

(e) Adjustment in Authorized Common Stock. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) only with an affirmative vote from at least two-thirds (2/3rds) of the holders of Class C Preferred Stock then outstanding and a majority of the Unaffiliated Class C Shareholders.

(f) Common Stock. Each holder of Common Stock shall entitled to one vote for

each share of Common Stock held.

5. Amendments and Changes.

(a) The Corporation shall not, without first obtaining the approval (by vote or written consent as provided by law) of the holders of a majority of the outstanding shares of the Preferred Stock and Common Stock (voting together and not as separate classes):

(i) increase or decrease (other than for decreases resulting from conversion of the Preferred Stock) the authorized number of shares of Preferred Stock or any series thereof; or

(ii) enter into a deemed Liquidation Event pursuant to Section 2(d) above;

provided, however, each class shall vote separately and on an as-converted basis if the amendment, alteration or repeal of any provision of the Articles of Incorporation of the Corporation would adversely reduce the rights, preferences, privileges or powers of, or restrictions provided for the benefit of such class or series thereof.

(b) Class C Voting Rights. Notwithstanding Section 5(a), the Corporation shall not, without (in addition to any other vote required by law or these Second Amended and Restated Articles of Incorporation) first obtaining the approval (by vote or written consent as provided by law) from at least two-thirds (2/3rds) of the holders of Class C Preferred Stock then outstanding and a majority of the Unaffiliated Class C Shareholders (voting separately as a single class):

(i) increase or decrease (other than for decreases resulting from conversion of the Preferred Stock) the authorized number of shares of Common Stock, Preferred Stock, or any series thereof;

(ii) authorize or issue additional classes of stock or any series thereof having rights and preferences senior to or on parity with the Class C Preferred Stock;

(iii) redeem or repurchase any shares of Common Stock or Preferred Stock, other than pursuant to employee or consultant agreements;

(iv) declare or pay any dividend;

(v) change the number of directors on the Corporation's Board of Directors;

(vi) liquidate or dissolve the Corporation, including any change of control;

(vii) amend the Corporation's Articles of Incorporation or the bylaws;

(viii) create or hold stock in a subsidiary or dispose of such stock; or

(ix) issue any form of debt or become a party to a lease in an amount greater than \$100,000.00.

6. Reissuance of Preferred Stock. If any shares of Preferred Stock are converted pursuant to Section 3 or otherwise repurchased by the Corporation, the shares so converted, redeemed or repurchased shall be cancelled and shall not be reissued by this Corporation.

7. Notices. Any notice required by the provisions of this ARTICLE VI to be given to the holders of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of the Corporation.

8. Information Rights. Upon executing a confidentiality and non-disclosure agreement by a Major Purchaser, the Corporation shall furnish to each Major Purchaser the following reports:

(i) as soon as available, and in any event within sixty (60) days after the end of each quarterly accounting period in each fiscal year (other than the last fiscal quarter of the fiscal year), unaudited consolidated balance sheets of the Corporation as at the end of each such fiscal quarter and unaudited consolidated statements of income, cash flows for such fiscal quarter;

(ii) as soon as available, and in any event within ninety (90) days after the end of each fiscal year, unaudited consolidated balance sheets of the Corporation as at the end of each such fiscal year and unaudited consolidated statements of income, cash flows for such fiscal year;

(iii) as soon as available, and in any event within ten (10) days after the end of each calendar month, a management report including key performance indicators and management's commentary on the status and performance of the operating activities of the Corporation for the previous calendar month.

9. Inspection Rights. Upon reasonable notice and execution of a confidentiality and non-disclosure agreement from a Major Purchaser, the Corporation shall, and shall cause its directors, officers and employees to, afford each Major Purchaser and its representatives reasonable access during normal business hours to (i) the Corporation's properties, offices, plants and other facilities, (ii) the corporate, financial and similar records, reports and documents of the Corporation, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with shareholders, and to permit each Major Purchaser and its representatives to examine such documents and make copies thereof, and (iii) the Corporation's officers, senior employees and public accountants, and to afford each Major Purchaser and its representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Corporation with their officers, senior employees and public accountants (and the Corporation hereby authorizes said accountants to discuss with such Major Purchaser and its representatives such affairs, finances and accounts).

ARTICLE VII – PRE-EMPTIVE RIGHTS

1. Definitions. For purposes of this ARTICLE VII, the following definitions shall apply:

(a) **"Excluded Issuance"** means an issuance or sale of any Common Stock, Preferred Stock, or Stock Equivalents in connection with: (a) a grant to any existing or prospective director, officer or other employee of the Corporation pursuant to the Equity Incentive Plan (as defined in Article VI above); (b) the conversion or exchange of any securities of the Corporation into Common Stock, or the exercise of any warrants or other rights to acquire Common Stock; (c) any acquisition by the Corporation of any equity interests, assets, properties or business of any Person; (d) any merger, consolidation or other business combination involving the Corporation; (e) the commencement of any Qualified Public Offering or any transaction or series of related transactions involving a change of

control; (f) any subdivision of Common Stock (by a split of Common Stock or otherwise), payment of stock dividend, reclassification, reorganization or any similar recapitalization; (g) a joint venture, strategic alliance or other commercial relationship with any unaffiliated Person (including Persons that are customers, suppliers and strategic partners of the Corporation) relating to the operation of the Corporation's business and not for the primary purpose of raising equity capital; or (i) any office lease or equipment lease or similar equipment financing transaction in which the Corporation obtains from a lessor or vendor the use of such office space or equipment for its business.

(b) **"Fully Diluted Basis"** means, as of any date of determination: (a) with respect to all Common Stock, all issued and outstanding Common Stock of the Corporation and all Common Stock issuable upon the exercise or conversion of any outstanding Stock Equivalents as of such date, whether or not such Stock Equivalent is at the time exercisable or convertible; or (b) with respect to any specified type, class or series of Common Stock, all issued and outstanding shares of Common Stock designated as such type, class or series and all such designated shares of Common Stock issuable upon the conversion or exercise of any outstanding Stock Equivalents as of such date, whether or not such Stock Equivalent is at the time exercisable or convertible.

(c) **"New Securities"** means any authorized but unissued Common Stock, Preferred Stock, or any Stock Equivalents.

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

(e) **"Pre-emptive Pro Rata Portion"** means, for any Pre-emptive Shareholder as of any particular time, a fraction determined by dividing (a) the number of shares of Common Stock on a Fully Diluted Basis owned by such Pre-emptive Shareholder immediately prior to such time by (b) the aggregate number of shares of Common Stock on a Fully Diluted Basis owned by all of the shareholders immediately prior to such time.

(f) **"Pre-emptive Shareholder"** means any shareholder holding Class C Preferred Stock.

(g) **"Stock Equivalents"** means any stock option, Preferred Stock, and any other security or obligation that is by its terms, directly or indirectly, convertible into or exchangeable or exercisable for Common Stock, and any option, warrant or other right to subscribe for, purchase or acquire Common Stock or Stock Equivalents (disregarding any restrictions or limitations on the exercise of such rights).

2. Pre-emptive Right.

(a) Issuance of New Securities. The Corporation hereby grants to each Pre-emptive Shareholder a separate right to purchase its Pre-emptive Pro Rata Portion (subject to its over-allotment option in Section 2(d) below) of any New Securities that the Corporation may from time to time propose to issue or sell to any party; *provided*, that the provisions of this Section 2 shall not apply to any Excluded Issuance.

(b) Additional Issuance Notices. The Corporation shall give written notice (an **"Issuance Notice"**) of any proposed issuance or sale of New Securities described in Section 2(a) to the Pre-emptive Shareholders within five (5) business days following any meeting of the Board of Directors

at which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase the applicable New Securities (a "**Prospective Purchaser**") and shall set forth the material terms and conditions of the proposed issuance or sale, including:

- (i) the number and description of New Securities proposed to be issued;
- (ii) the proposed issuance date, which shall be at least thirty (30) business days from the date of the Issuance Notice;
- (iii) the proposed purchase price per share of New Securities and all other material terms of the offer or sale; and
- (iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the fair market value thereof as established by an independent accounting agency.

(c) Exercise of Pre-emptive Rights. Each Pre-emptive Shareholder shall for a period of fifteen (15) business days following the receipt of an Issuance Notice (the "**Pre-emptive Exercise Period**") have the right to elect irrevocably to purchase all or any portion of its Pre-emptive Pro Rata Portion of any New Securities on the terms and conditions, including the purchase price, set forth in the Issuance Notice by delivering a written notice to the Corporation (a "**Pre-emptive Acceptance Notice**") specifying the number of New Securities it desires to purchase up to its Pre-emptive Pro Rata Portion. The delivery of a Pre-emptive Acceptance Notice by a Pre-emptive Shareholder shall be a binding and irrevocable offer by such Shareholder to purchase the New Securities described therein. The failure of a Pre-emptive Shareholder to deliver a Pre-emptive Acceptance Notice by the end of the Pre-emptive Exercise Period shall constitute a waiver of its rights under this Section 2(c) with respect to the purchase of such New Securities, but shall not affect its rights with respect to any future issuances or sales of New Securities.

(d) Over-allotment. No later than five (5) business days following the expiration of the Pre-emptive Exercise Period, the Corporation shall give written notice (the "**Over-allotment Notice**") to each Pre-emptive Shareholder specifying the number of New Securities that each Pre-emptive Shareholder has agreed to purchase (including, for the avoidance of doubt, where such number is zero) and the aggregate number of remaining New Securities, if any, not elected to be purchased by the Pre-emptive Shareholders pursuant to Section 2(c) (the "**Remaining New Securities**"). Each Pre-emptive Shareholder exercising its rights to purchase its Pre-emptive Pro Rata Portion of the New Securities in full (a "**Fully Exercising Pre-emptive Shareholder**") shall have a right of over-allotment such that if there are any Remaining New Securities, such Fully Exercising Pre-emptive Shareholder may purchase all or any portion of its pro rata portion of the Remaining New Securities, based on the relative Pre-emptive Pro Rata Portions of all Fully Exercising Pre-emptive Shareholders. Each Fully Exercising Pre-emptive Shareholder shall elect to purchase its allotment of Remaining New Securities by giving written notice to the Corporation specifying the number of Remaining New Securities it desires to purchase within five (5) business days of receipt of the Over-allotment Notice (the "**Over-allotment Exercise Period**").

(e) Sales to the Prospective Purchaser. Following the expiration of the Pre-emptive Exercise Period and, if applicable, the Over-allotment Exercise Period, the Corporation shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Pre-emptive Shareholders declined to exercise the pre-emptive right set forth in this Section 2 on terms no less favorable to the Corporation than those set forth in the Issuance Notice (except that the

amount of New Securities to be issued or sold by the Corporation may be reduced); *provided*, that: (i) such issuance or sale is closed within twenty (20) business days after the expiration of the Pre-emptive Exercise Period and, if applicable, the Over-allotment Exercise Period (subject to the extension of such twenty (20) business day period for a reasonable time not to exceed forty (40) business days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Corporation has not sold such New Securities within such time period, the Corporation shall not thereafter issue or sell any New Securities without first again offering such securities to the Pre-emptive Shareholders in accordance with the procedures set forth in this Section 2.

(f) Closing of the Issuance. The closing of any purchase by any Pre-emptive Shareholder shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this Section 2, the Corporation shall deliver the New Securities in certificated or uncertificated form, free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Corporation shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to such purchasers and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each Pre-emptive Shareholder shall deliver to the Corporation the purchase price for the New Securities purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

(g) Termination. This Section 2, and the covenants contained herein, shall terminate on the consummation of a Qualified Public Offering.

ARTICLE VIII – REDEMPTION RIGHT

1. Redemption Right.

(a) General. Unless prohibited by law governing distributions to shareholders, shares of Class C Preferred Stock shall be redeemed by the Corporation at a price equal to the Class C Original Issue Price per share, as set forth in Article VI, Section 1(i), plus all declared but unpaid dividends thereon (the “**Redemption Price**”), in three (3) annual installments commencing not more than sixty (60) days after receipt by the Corporation at any time on or after March 31, 2022, from at least two-thirds (2/3rds) of the holders of Class C Preferred Stock then outstanding and a majority of the Unaffiliated Class C Shareholders, of written notice requesting redemption of all shares of Class C Preferred Stock (the “**Redemption Request**”). Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by law governing distributions to shareholders. The date of each such installment shall be referred to as a “**Redemption Date**.” On each Redemption Date, the Corporation shall redeem, on a pro rata basis in accordance with the number of shares of Class C Preferred Stock owned by each holder, that number of outstanding shares of Class C Preferred Stock determined by dividing (i) the total number of shares of Class C Preferred Stock outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies); provided, however, that Excluded Shares (as such term is defined in Section 1(b)) shall not be redeemed and shall be excluded from the calculations set forth in this sentence. If on any Redemption Date the law governing distributions to shareholders prevents the Corporation from redeeming all shares

of Class C Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law.

(b) Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the "**Redemption Notice**") to each holder of record of Class C Preferred Stock not less than forty (40) days prior to each Redemption Date. Each Redemption Notice shall state:

(i) the number of shares of Class C Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(ii) the Redemption Date and the Redemption Price;

(iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 3); and

(iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Class C Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the twentieth (20th) day after the date of delivery of the Redemption Notice to a holder of Class C Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 1, then the shares of Class C Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "**Excluded Shares.**" Excluded Shares shall not be redeemed or redeemable pursuant to this Section 1, whether on such Redemption Date or thereafter.

(c) Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Class C Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 3, 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 Redemption Notice, and thereupon the 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 Class C Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Class C Preferred Stock shall promptly be issued to such holder.

(d) Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Class C Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Class C Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Class C Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

ARTICLE IX - INDEMNIFICATION

1. To the fullest extent from time to time permitted by law, no person who is serving or has served as a director of the Company shall be personally liable in any action for monetary damages for breach of his or her duty as a director, whether such action is brought by or in the right of the Corporation or otherwise.

2. The Corporation shall have the power to indemnify, to the extent permitted by the Florida Business Corporation Act, as it presently exists or may hereafter be amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

3. Neither any amendment nor repeal of this ARTICLE IX, nor the adoption of any provision of this Corporation's Articles of Incorporation 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.