

P15000057722

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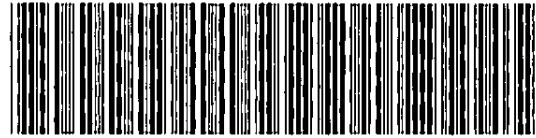
(Business Entity Name)

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Amended &
Restated

2023 OCT 11 AM 8:22

FILED

A. RAMSEY

OCT 17 2023

*02250, 00563, 00671

Sunshine State Corporate Compliance Company

3458 Lakeshore Drive, Tallahassee, Florida 32312

(850) 656-4724

DATE 10/11/2023

****WALK IN****

ENTITY NAME PHYSICIANS TRUST, INC.

DOCUMENT NUMBER _____

****PLEASE FILE THE ATTACHED AND RETURN****

XXXXXXXXXX

Plain Copy

Certified Copy

Certificate of Status

****PLEASE OBTAIN THE FOLLOWING FOR THE ABOVE ENTITY****

Certified Copy of Arts & Amendments

Certificate of Good Standing

****APOSTILLE / NOTARIAL CERTIFICATION****

COUNTRY OF DESTINATION _____

NUMBER OF CERTIFICATES REQUESTED _____

TOTAL OWED \$43.75

ACCOUNT #: I20160000072

E. B. J. M.

Please call Tina at the above number for any issues or concerns. Thank you so much!



FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 12, 2023

SUNSHINE STATE CORPORATE COMPLIANCE COMPANY

TALLAHASSEE, FL 32312

SUBJECT: PHYSICIANS TRUST, INC.
Ref. Number: P15000057722

CORRECTED
Please Allow for
Same File Date

We have received your document for PHYSICIANS TRUST, INC. and the authorization to debit your account in the amount of \$43.75. However, the document has not been filed and is being returned for the following:

The date of adoption of each amendment must be included in 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.

Annette Ramsey
OPS

Letter Number: 223A00023642

RECEIVED
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DIRECTOR'S OFFICE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PHYSICIANS TRUST, INC.**

2023 OCT 11 AM 8:22

CLERK OF STATE
JACKSONVILLE, FLORIDA

**ARTICLE I
Name and Principal Office of Corporation**

The name of the corporation shall be Physicians Trust, Inc. (the "*Corporation*"). The initial principal place of business and mailing address of the Corporation shall be 76 South Laura Street, Suite 900, Jacksonville, Florida 32202.

**ARTICLE II
Nature of Business**

The Corporation is authorized and empowered to transact all lawful business for which corporations may be incorporated under the Florida Business Corporation Act, as hereafter amended and supplemented, and any successor statute thereto, as thereafter amended and supplemented.

**ARTICLE III
Capital Stock**

A. Number and Class of Shares Authorized; Par Value.

(1) Common Stock – The aggregate number of shares of common stock, \$0.01 par value ("*Common Stock*"), which the Corporation shall have authority to issue is TEN MILLION (10,000,000).

(2) Preferred Stock – The aggregate number of shares of preferred stock, no par value ("*Preferred Stock*") which the Corporation shall have the authority to issue is TEN THOUSAND (10,000).

B. Description of Preferred Stock.

The terms, preferences, limitations and relative rights of the Preferred Stock are as follows:

(1) The board of directors is expressly authorized at any time and from time to time to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited (including, by way of illustration and not limitation, in excess of one vote per share), or without voting powers, and with such designations, preferences and relative, participating, optional or other rights, qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the board of directors, and as are not stated and expressed in these Articles of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

(a) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the board of directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the board of directors;

(b) The rate and manner of payment of dividends payable on shares of such series, including the dividend rate, date of declaration and payment, whether dividends shall be

cumulative, and the conditions upon which and the date from which such dividends shall be cumulative;

(c) Whether shares of such series shall be redeemed, the time or times when, and the price or prices at which, shares of such series shall be redeemable, the redemption price, the terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares;

(d) The amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(e) The rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for, shares of Common Stock, other securities, or shares of any other class or series of Preferred Stock and the terms and conditions of such conversion or exchange;

(f) The voting rights, if any, and whether full or limited, of the shares of such series, which may include no voting rights, one vote per share, or such higher number of votes per share as may be designated by the board of directors; and

(g) The preemptive or preferential rights, if any, of the holders of shares of such series 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 stock with the Corporation.

(2) Except in respect of the relative rights and preferences that may be provided by the board of directors as hereinbefore provided, all shares of Preferred Stock shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series. When payment of the consideration for which shares of Preferred Stock are to be issued shall have been received by the Corporation, such shares shall be deemed to be fully paid and non-assessable.

C. Designation of Series A Cumulative Preferred Stock.

(1) Designation and Number of Shares/Standard Provisions. There is hereby created out of the authorized and unissued shares of preferred stock of the Issuer a series of preferred stock designated as the "Series A Cumulative Preferred Stock" (the "***Designated Preferred Stock***"). The authorized number of shares of Designated Preferred Stock shall be 1,800. The terms, preferences, limitations and relative rights of the Designated Preferred Stock are as set forth in the Standard Provisions contained in Schedule A attached hereto. Such Standard Provisions are incorporated herein by reference in their entirety and shall be deemed to be a part of the Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

(2) Definitions. The following terms are used in the Certificate of Designations (including the Standard Provisions in Schedule A hereto) as defined below:

(a) "***Common Stock***" means the common stock, \$0.01 par value, of the Issuer.

(b) "***Dividend Payment Date***" means March 31, June 30, September 30 and December 31 of each year.

(c) "**Junior Stock**" means the Common Stock and any other class or series of stock of the Issuer the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Issuer.

(d) "**Liquidation Amount**" means \$10,000 per share of Designated Preferred Stock.

(e) "**Parity Stock**" means any class or series of stock of the Issuer (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Issuer (in each case without regard to whether dividends accrue cumulatively or non-cumulatively).

(f) "**Signing Date**" means the Original Issue Date.

(3) Certain Voting Matters. Holders of shares of Designated Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Designated Preferred Stock are entitled to vote, including any action by written consent.

ARTICLE IV **Incorporator**

The name and street address of the incorporator of this Corporation is as follows:

Michael J. Wallace
245 Riverside Avenue, Suite 550
Jacksonville, Florida 32202

ARTICLE V **Term of Corporate Existence**

The Corporation shall have perpetual existence unless dissolved according to law.

ARTICLE VI **Address of Registered Office and Registered Agent**

The street address of the registered office of the Corporation in the State of Florida shall be 50 North Laura Street, Suite 2600, Jacksonville, Florida 32202. The name of the registered agent of the Corporation at the above address is Thomas E. Gibbs.

ARTICLE VII **Board of Directors**

The business of this Corporation shall be managed by a board of directors consisting of not fewer than one (1) but not more than nine (9) persons, the exact number to be determined from time to time in accordance with the Corporation's Bylaws.

ARTICLE VIII
Bylaws

The board of directors shall adopt Bylaws for the Corporation. The Bylaws may be amended, altered or repealed by the shareholders or the board of directors in any manner permitted by the Bylaws and according to law.

ARTICLE IX
Amendment

These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

ARTICLE X
Indemnification

The Corporation shall indemnify any officer or director of the Corporation, or any former officer or director of the Corporation, to the fullest extent permitted from time to time by Florida law. The Corporation may pay for or reimburse the reasonable attorney fees and expenses incurred by a director, officer, employee or agent of the Corporation who is a party to a proceeding in advance of final disposition of the proceeding, to the extent permitted by law, and may purchase and maintain insurance on behalf of an individual arising from the individual's status as a director, officer, employee or agent of the Corporation, whether or not the Corporation would have the power to indemnify the individual against the same liability under the law.

ARTICLE XI
Article Consolidation

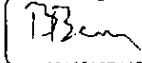
These amended and restated articles of incorporation consolidate all amendments into a single document.

ARTICLE XII
Required Adoption Information

The amendments contained herein were adopted and approved on October 9, 2023 by the shareholders through voting groups. The number of votes cast for the amendments were sufficient for approval by the holders of Preferred Stock. The number of votes cast for the amendments were sufficient for approval by the holders of Common Stock.

I submit this document and affirm that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

DocuSigned by:



Name: Philip Butler Ball

Title: Director and CEO

Date: October 11, 2023

*Schedule A***STANDARD PROVISIONS**

1. **General Matters.** Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Issuer.

2. **Standard Definitions.** As used herein with respect to Designated Preferred Stock:

(a) ***“Applicable Dividend Rate”*** means (i) 5.0% per annum, during the period from the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the sixth (6th) anniversary of the Original Issue Date, (ii) the greater of 7.0% per annum, or the prime rate then in effect, during the period from the first Dividend Period commencing on or after the sixth (6th) anniversary of the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the eighth (8th) anniversary of the Original Issue Date, and (iii) the greater of 9.0% per annum, or the prime rate then in effect plus two (2.0) percentage points, from and after the first day of the first Dividend Period commencing on or after the eighth (8th) anniversary of the Original Issue Date.

(b) ***“Business Combination”*** means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Issuer’s stockholders.

(c) ***“Business Day”*** means any day except Saturday, Sunday and any day on which banking institutions in the State of Florida generally are authorized or required by law or other governmental actions to close.

(d) ***“Bylaws”*** means the bylaws of the Issuer, as they may be amended from time to time.

(e) ***“Certificate of Designations”*** means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(f) ***“Charter”*** means the Issuer’s articles of incorporation or similar organizational document.

(g) ***“Dividend Period”*** has the meaning set forth in Section 3.1.

(h) ***“Dividend Record Date”*** has the meaning set forth in Section 3.1.

(i) ***“Liquidation Preference”*** has the meaning set forth in Section 4.1.

(j) ***“Original Issue Date”*** means the date on which shares of Designated Preferred Stock are first issued.

(k) ***“Preferred Stock”*** means any and all series of preferred stock of the Issuer, including the Designated Preferred Stock.

(l) “**Standard Provisions**” mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(m) “**Successor Preferred Stock**” has the meaning set forth in Section 5.1.

(n) “**Units Offering**” means the offering of the Company’s securities pursuant to “Units” consisting of: (i) Senior Secured Debentures (the “**Debentures**”); (ii) the Designated Preferred Stock; and Warrants (the “**Warrants**”), which offering was closed on December 31, 2015, pursuant to which the Designated Preferred Stock governed by this Certificate of Designations was issued.

(o) “**Voting Parity Stock**” means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Section 7.2 of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

3. Dividends.

3.1 Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a per annum rate equal to the Applicable Dividend Rate on the Liquidation Amount per share of Designated Preferred Stock. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least twenty (20) calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “**Dividend Period**”, provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Issuer on the applicable record date, which shall be the fifteenth (15th) calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than sixty (60) nor less than ten (10) days prior to such Dividend Payment Date (each, a “**Dividend Record Date**”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

3.2 Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Issuer or any of its subsidiaries *unless* all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3.1 above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions of Common Stock which do not, in the aggregate, exceed greater than five percent (5.0%) of the issued and outstanding shares of Common Stock in any twelve (12) month period; (ii) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice; (iii) the acquisition by the Issuer or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Issuer or any of its subsidiaries), including as trustees or custodians; or (iv) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3.1 above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Issuer will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to be participate in any such dividends.

3.3 Initial Deferral and Accrual. It is expressly contemplated that, for the first twenty-four (24) months from the Original Issue Date, all dividends due and payable on the Designated Preferred Stock shall be accrued and cumulated, although the Company may, at its sole option, pay any or all such dividends from funds legally available for payment thereof at any time at or after such dividends become due and payable.

4. Liquidation Rights.

4.1 Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Issuer, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Issuer or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Issuer, subject to the rights of any creditors of the Issuer, 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 Issuer ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable provided in Section 3.1 above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the “*Liquidation Preference*”).

4.2 Partial Payment. If in any distribution described in Section 4.1 above the assets of the Issuer or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Issuer ranking equally with Designated Preferred Stock as to such distribution, holders of Designated 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.

4.3 Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4.3, the merger or consolidation of the Issuer with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Issuer, shall not constitute a liquidation, dissolution or winding up of the Issuer.

5. Redemption.

5.1 Generally. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third (3rd) anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third (3rd) anniversary of the Original Issue Date, the Company, subject to Section 5.9 below, has the optional right to redeem on a proportionate basis, at any time and from time to time, out of funds available therefor, any or all of the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5.5 below, at a redemption price equal to the applicable redemption price (the “Applicable Redemption Price”) detailed in Section 5.3.

5.2 Redemption Schedule.

Subject to Section 5.9, the holders of Designated Preferred Stock shall have the optional right to require the redemption or repurchase of their shares of Designated Preferred Stock in accordance with the following redemption schedule:

(i) During the First Redemption Period, any or all of the then current holders of the issued and outstanding Designated Preferred Stock may exercise a “put option” in accordance with Section 5.5 and thereby require the Company to redeem up to twenty percent (20%) of the exercising holder’s originally issued and outstanding Designated Preferred Stock; provided that the Company shall have no obligation to redeem more than the amount, if any, by which the sum of twenty percent (20%) of the total aggregate of the originally

issued Designated Preferred Stock exceeds the sum of the Designated Preferred Stock that was redeemed by the Company during the First Redemption Period;

(ii) During the Second Redemption Period but in no event prior to December 31, 2023, any or all of the then current holders of the currently issued and outstanding Designated Preferred Stock may exercise a “put option” in accordance with Section 5.5 and thereby require the Company to redeem from the exercising holder up to (x) thirty percent (30%) of the exercising holder’s originally issued and outstanding Designated Preferred Stock, plus (y) the remaining balance, if any, of the Designated Preferred Stock that the holder could have required the Company to redeem pursuant to clause (i) above; provided that the Company shall have no obligation to redeem in the aggregate more than the amount, if any, by which the sum of fifty percent (50%) of the total aggregate of the originally issued Designated Preferred Stock exceeds the sum of the Designated Preferred Stock that was redeemed by the Company during the First Redemption Period or the Second Redemption Period (including by reason of exercise of the options described in clause (i) above); and

(iii) During and after the Third Redemption Period but in no event prior to March 31, 2024, any or all of the then current holders of the currently issued and outstanding Designated Preferred Stock may exercise a “put option” in accordance with Section 5.5 and thereby require the Company to redeem up to one hundred percent (100%) of the exercising holder’s originally issued and outstanding Designated Preferred Stock.

The purchase prices related to each such redemption period shall be as set forth in Section 5.3. If the sum of the Designated Preferred Stock properly tendered for redemption by exercise of any of the foregoing options exceeds the sum of the Designated Preferred Stock that the Company is otherwise obligated, willing, or able to redeem, then the Designated Preferred Stock so tendered shall be only partially redeemed in accordance with the terms of Section 5.6.

The “First Redemption Period” shall be the period beginning on the first Dividend Payment Date falling on or after the third (3rd) anniversary of the Original Issue Date and ending on the sixth (6th) anniversary of the Original Issue Date. The “Second Redemption Period” shall be the period beginning immediately after the sixth (6th) anniversary of the Original Issue Date and ending on the eighth (8th) anniversary of the Original Issue Date. The “Third Redemption Period” shall be the period beginning immediately after the eighth (8th) anniversary of the Original Issue Date and ending on the tenth (10th) anniversary of the Original Issue Date.

5.3 Redemption Purchase Price. The Applicable Redemption Price for each redemption of Designated Preferred Stock effected by the Company pursuant hereto shall be as follows:

First Redemption Period: The redemption price for the Designated Preferred Stock during the First Redemption Period shall be in an amount equal to: 1.0 x the Liquidation Amount, plus all accrued and unpaid dividends. At the option of the Company, this payment may be made by: (w) issuing additional Debentures of the Company (on the same terms as were issued in the Units Offering); (x) by issuing additional Common Stock at a value equal to the then fair market value; (y) by paying all cash, or (z) a combination of the foregoing payment methods; *provided, however*, that no more than fifty percent (50%) of the aggregate payment due shall be made with additional Debentures.

Second Redemption Period: The redemption price for the Designated Preferred Stock during the Second Redemption Period shall be in an amount equal to: 1.1 x the Liquidation Amount, plus all accrued and unpaid dividends. At the option of the Company, this payment may be made by: (w) issuing additional Debentures of the Company (on the same terms as were issued in the Units Offering); (x) by issuing additional Common Stock at a value equal to the then fair market value; (y) by paying all cash,

or (z) a combination of the foregoing payment methods; *provided, however*, that no more than fifty percent (50%) of the aggregate payment due shall be made with additional Debentures.

Third Redemption Period: The redemption price for the Designated Preferred Stock during the Third Redemption Period shall be in an amount equal to: 1.4 x the Liquidation Amount, plus all accrued and unpaid dividends. At the option of the Company, this payment may be made by: (w) issuing additional debentures of the Company, which shall have an annual interest rate that is the greater of: prime + 2 or 12.0%, cumulative, payable quarterly, and having a maturity date which is twelve (12) years from the closing date; (x) by issuing additional Common Stock at a value equal to the then fair market value; (y) by paying all cash, or (z) a combination of the foregoing payment methods; *provided, however*, that no more than fifty percent (50%) of the aggregate payment due shall be made with additional debentures.

The Applicable Redemption Price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Issuer or its agent. Any declared but unpaid dividends payable on the redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

5.4 Change in Control. At all times when shares of the Designated Preferred Stock are outstanding, the following events will constitute a “*Change of Control Event*”:

- (i) A sale by the Company of substantially all of its assets.
- (ii) A transaction or series of transactions in which a person or a group of persons acquires beneficial ownership (as determined in accordance with the Federal securities laws) of more than 50.0% of the voting stock of the Company, or
- (iii) A consolidation, merger or similar transaction with or into any other corporation or other entity or person, or any other corporate organization in which the shareholders of the Company immediately prior to the transaction hold less than a 50.0% voting interest in the Company or survivor to the merger or other transaction after the transaction.

If a Change of Control Event occurs in which the Company is the surviving or resulting entity, then each share of Designated Preferred Stock outstanding immediately prior to such Change of Control Event shall remain outstanding. If a Change of Control Event in which the Company is not the survivor occurs, then each holder of Designated Preferred Stock will receive cash in the amount of the Liquidation Amount for each share of Designated Preferred Stock then outstanding plus declared and unpaid dividends. The Company may not enter into any agreement for a transaction constituting a Change of Control Event unless such agreement provides for or does not interfere with or prevent (as applicable) treatment of the Designated Preferred Stock in a manner that is consistent with and gives effect to the foregoing.

5.5 Notice of Redemption.

(a) Notice of every redemption by the Company of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Issuer. Such mailing shall be at least thirty (30) days and not more than sixty (60) days before the date fixed for redemption. Any notice mailed as provided in this Section 5.5 shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of

Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in bookentry form through The Depository Trust Company or any other similar facility, notice of redemption by the Company may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(b) With respect to a holder's optional right to require the redemption or repurchase of their shares of Designated Preferred Stock set forth in Section 5.2, notice shall be given to the Company within sixty (60) days after the expiration of the First Redemption Period in the case of the option set forth in clause (i) of Section 5.2, or the Second Redemption Period in the case of the option set forth in clause (ii) of Section 5.2, time being of the essence, or at least thirty (30) days and not more than sixty (60) days before the date proposed for redemption if the notice is given after the expiration of the Third Redemption Period in the case of the option set forth in clause (iii) of Section 5.2. Any notice mailed as provided in this Section 5.5 shall be conclusively presumed to have been duly given. Each notice of redemption given by a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed; (3) the redemption price; and (4) contact information to enable the Company to arrange a place where certificates for such shares may be surrendered for payment of the redemption price.

5.6 Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

5.7 Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Issuer, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the State of Florida, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three (3) years from the redemption date shall, to the extent permitted by law, be released to the Issuer, after which time the holders of the shares so called for redemption shall look only to the Issuer for payment of the redemption price of such shares.

5.8 Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Issuer shall revert to authorized but unissued shares of Preferred Stock (*provided that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock*).

5.9 Restrictions on Redemption. Notwithstanding anything in this Section 5 to the contrary, shares of the Designated Preferred Stock shall be redeemed by the Company at the direction of the Board of Directors only out of funds of the Company legally available therefore. To the extent that the Board of Directors, in its sole discretion, determines that redemption of any shares of Designated Preferred Stock shall be in violation of

applicable law, then it may delay such redemption until such shares may be redeemed in compliance with applicable law.

5.10 No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Except as otherwise provided herein, holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

7. Voting Rights; Information Rights.

7.1 General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

7.2 Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least a majority of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by a vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) **Authorization of Senior Stock.** Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Issuer ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Issuer;

(ii) **Amendment of Designated Preferred Stock.** Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7.2(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) **Shares Exchanges, Reclassifications, Mergers and Consolidations.** Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Issuer with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Issuer is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole;

provided, however, that for all purposes of this Section 7.2, any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Issuer to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities

convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Issuer will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

7.3 *Changes after Provision for Redemption.* No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7.2 above, if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section 7.2, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

7.4 *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

7.5 *Information Rights.* For so long as any Designated Preferred Stock is outstanding, the Company will make available its corporate records to all holders of the Designated Preferred Stock upon request and will provide standard financial reports including quarterly and year-to-date income and balance sheets as well as annual audited financial statements including income statements, balance sheets and cash flow statements.

8. Miscellaneous.

8.1 *Record Holders.* To the fullest extent permitted by applicable law, the Issuer and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Issuer nor such transfer agent shall be affected by any notice to the contrary.

8.2 *Notices.* All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of the Designated Preferred Stock in any manner permitted by such facility.

8.3 *No Preemptive Rights.* No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Issuer, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

8.4 *Replacement Certificates.* The Issuer shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Issuer. The Issuer shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Issuer of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with an indemnity that may be reasonably required by the Issuer.

8.5 **Other Rights.** The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

ARTICLE IX
Contingent Amendments

9. **Contingent Amendments Upon a Change of Control Event Occurring on or Prior to March 31, 2024.** Any provision of this Certificate of Designations to the contrary notwithstanding, in the event of any Change of Control Event occurring on or prior to March 31, 2024, the provisions of Sections 3, 4, and 5 above shall be void and of no further force and effect. In such event, in connection with the closing of such Change of Control Event and contemporaneously therewith, the shares of Designated Preferred Stock shall be redeemed by the Company in exchange for the consideration received by the Company in connection with such Change of Control Event up to the principal amount of the investment of each holder of Designated Preferred Stock (the “**Series A Preferred Investment Amount**”) made by such holder on the Original Issue Date and without payment in respect of any dividends, Liquidation Preference or other amounts. Upon such redemption, each share of Designated Preferred Stock shall be deemed cancelled and shall cease to exist and, thereafter, shall represent only the right to receive the consideration set forth in this Section 9. Each holder of shares of Designated Preferred Stock shall receive the Series A Preferred Investment Amount on a pro rata basis based on such holder’s original investment in respect of such holder’s shares of Designated Preferred Stock. Payment of the Series A Preferred Investment Amount shall be made as and when received by the Company in connection with the Change of Control Event, subject to payment of indebtedness, transaction expenses, and reasonable holdbacks for Company expenses as determined by the Board of Directors. No payments in respect of any Junior Stock shall be made by the Company until payment in full of the Series A Preferred Investment Amount.

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