

P15000058673

(Requestor's Name)

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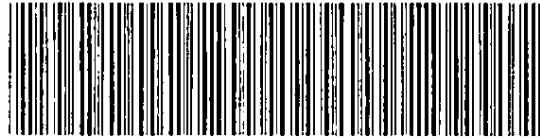
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*Amended &
Restated
Articles*

FILED

2023 APR 27 AM 11:05

SECRETARY OF STATE
TALLAHASSEE, FLORIDA



TALLAHASSEE, FLORIDA

2023 APR 27 PM 3:51

A. RAMSEY
APR 28 2023

FLORIDA CAPITAL COURIER SERVICES, INC
2330 CLARE DRIVE
TALLAHASSEE, FL 32309
(850) 524-5437
(850) 524-6243

Please use funds from this account: I20210000160 \$ **52.50**

Authorization Signature: _____

Safepoint Holdings, Inc. P15000058673

Business Name

Document #

☐ **Certified Copy of articles**
☐ **Certificate of Status**

NEW FILINGS

☐ Profit Corp
☐ Not For Profit

☐ Limited Liability

☐ Domestication

☐ Other

☐ **CORP**

☐ LLLP

AMENDMENTS

☒ Amendment

☐ Statement of Fact

☐ Resignation of R.A., Officer/Director

☐ Change of Registered Agent

☐ Revocation of Dissolution

☐ Merger

☐ Conversion

☐ Amended and restated Articles

☐ Statement of Authority

OTHER FILINGS

☐ Annual Report

☐ Fictitious Name

☐ APOSTILLE _____
Country

REGISTRATION/QUALIFICATIONS

☐ Foreign filing

☐ Limited Partnership

☐ Reinstatement

☐ Other

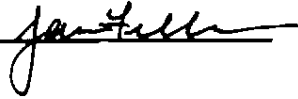
EXAMINER'S INITIALS: _____

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☐ Other

EXAMINER'S INITIALS: _____

COVER LETTER

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

SUBJECT: Safepoint Holdings, Inc.

CORPORATE NAME

Enclosed are an original and one (1) copy of the restated articles of incorporation and a check for:

☐ \$35.00 ☐ \$43.75
Filing Fee Filing Fee
 & Certificate of Status

☐ \$43.75 ☒ \$52.50
Filing Fee Filing Fee,
& Certified Copy Certified Copy
 & Certificate of
 Status

ADDITIONAL COPY REQUIRED

FROM: Steven Hoffman

Name (Printed or typed)

12640 Telecom Drive

Address

Temple Terrace, FL 33637

City, State & Zip

813-435-6407

Daytime Telephone number

shoffman@safepointins.com

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

NOTE: Please provide the original and one copy of the document.

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**AMENDED AND RESTATED
ARTICLES OF
INCORPORATION OF
SAFEPOINT HOLDINGS, INC.**

FILED
2023 APR 27 AM 11:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 607.1007 and 607.1003 of the Florida Business Corporation Act (the “**FBCA**”), Safepoint Holdings, Inc., a corporation organized and existing under the laws of the State of Florida (the “**Company**”), hereby certifies as follows:

FIRST: That this Company is named Safepoint Holdings, Inc. and was originally incorporated in the State of Florida on June 22, 2015, and that these Amended and Restated Articles of Incorporation shall amend, restate and supersede in their entirety any and all prior Articles of Incorporation filed with the State of Florida from the date of the Company’s original incorporation through the date hereof.

SECOND: These Amended and Restated Articles of Incorporation were adopted by the Board of Directors of the Company and approved by the shareholders of the Company on April 27, 2023, the number of votes cast for the amendment by the shareholders was sufficient for approval.

THIRD: the text of the Articles of Incorporation are hereby amended and restated as herein set forth in full and shall supersede the original Articles of Incorporation.

**ARTICLE I
NAME**

The name of the corporation shall be SAFEPOINT HOLDINGS, INC. For purposes of convenience, the corporation shall be referred to in this instrument as the “**Company**.”

**ARTICLE II
PRINCIPAL
OFFICE**

The principal place of business of the Company is:

12640 Telecom Drive
Temple Terrace, FL 33637

The mailing address of the Company is:

12640 Telecom Drive
Temple Terrace, FL 33637

ARTICLE III PURPOSE AND DURATION

The purpose for which the Company is organized is any and all lawful business. The term of existence of the Corporation is perpetual.

ARTICLE IV SHARES

4.1 Capitalization. The total number of shares of all classes of stock that the Company is authorized to issue is 10,000,000, consisting of (i) 5,000,000 shares of Common Stock, par value \$0.001 per share ("Common Stock") and (ii) 5,000,000 shares of Preferred Stock, par value \$0.001 per share ("Preferred Stock"). The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Company entitled to vote with respect to such matter without any class vote required by the FBCA.

4.2 Preferred Stock.

(A) The Board of Directors of the Company (the "**Board**") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Florida a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by these Articles of Incorporation (including any certificate of designations relating to such series).

Section 4.3. Common Stock.

(A) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to these Articles of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to these Articles of

Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the FBCA.

(B) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Company, such dividends and other distributions may be declared and paid ratably on the Common Stock out of the assets of the Company that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.


(C) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, after payment or provision for payment of the debts and other liabilities of the Company and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Company available for distribution ratably in proportion to the number of shares held by each such stockholder.

ARTICLE V REGISTERED AGENT

The name and Florida street address of the registered agent is:

Steven M Hoffman
12640 Telecom Drive
Temple Terrace, FL 33637

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept appointment as registered agent and agree to act in this capacity.

Registered Agent Signature: : 

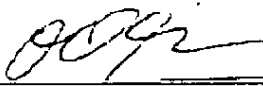
Date: April 27, 2023

ARTICLE VI INDEMNIFICATION

The Company shall indemnify any present or former officer or director, or person exercising powers and duties of an officer or a director, to the full extent now or hereafter permitted by law.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been executed by a duly authorized officers of the Company on this 27th day of April 2023.

SAFEPOINT HOLDINGS, INC.

By: _____
Name: David Flitman
Title: Chief Executive Officer

**CERTIFICATE OF DESIGNATIONS,
POWERS, PREFERENCES, QUALIFICATIONS, LIMITATIONS,
RESTRICTIONS AND RELATIVE RIGHTS
OF
SERIES A PREFERRED STOCK
OF
SAFEPOINT HOLDINGS INC.**

Pursuant to Section 607.0602 of the
Florida Business Corporation Act

Safepoint Holdings Inc., a Florida corporation (the “**Corporation**”), certifies that pursuant to the authority contained in the Amended and Restated Articles of Incorporation of the Corporation (the “**Articles of Incorporation**”) and in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act (the “**Business Act**”), pursuant to action by a unanimous written consent of the board of directors of the Corporation (the “**Board of Directors**”) on April 27, 2023, the Board of Directors duly adopted the following resolution creating a series of preferred stock, with a par value of \$0.001 per share, of the Corporation designated as “*Series A Preferred Stock*,” which resolution remains in full force and effect on the date hereof:

RESOLVED, that pursuant to Article Fourth of the Articles of Incorporation, the Board of Directors hereby designates, creates, authorizes and provides for the issuance of a series of authorized preferred stock, with a par value of \$0.001 per share, of the Corporation on the terms and with the voting powers, designations, preferences, and relative, participating, optional or other special rights and such qualifications, limitations or restrictions set forth herein (in addition to those set forth in the Articles of Incorporation).

1. Designation and Amount; Rank.

1.1 Designation and Amount. 114,622 shares of the authorized and unissued preferred stock of the Corporation are hereby designated “**Series A Preferred Stock**” with the rights, preferences, powers, privileges, and restrictions, qualifications, and limitations as hereinafter set forth.

1.2 Rank. The Series A Preferred Stock shall, with respect to dividend distributions, distributions upon liquidation, winding-up and dissolution of the Corporation and redemption, rank senior (to the extent set forth herein) to any other class of capital stock or other equity securities of the Corporation.

2. Dividends.

2.1 General Obligation. Subject to the terms and conditions of this Certificate, including Section 2.3, from and after the date of the issuance of any shares of Series A Preferred, each such issued and outstanding share of Series A Preferred Stock shall accrue, and the holders of such Series A Preferred Stock shall be entitled to receive, on each Dividend Payment Date (as defined below), dividends per share equal to 6% per annum of the Base Amount (as defined below) of such share of Series A Preferred Stock (“**Accruing Dividends**”). All dividends payable on the Series A Preferred Stock shall be calculated pro rata per share and compounded quarterly. Except as set forth herein, such dividends shall be payable quarterly in arrears, on each March 31, June 30,

September 30 and December 31 or, if any such day is not on a business day, then the next succeeding business day (each, a “**Dividend Payment Date**”). Accruing Dividends shall be cumulative and shall continue to accrue daily whether or not declared and paid and whether or not in any fiscal year there shall be net profits and other funds legally available for the payment of dividends in such fiscal year. The Corporation shall be required to declare and pay Accruing Dividends in cash, except (i) as restricted pursuant to Section 2.3, (ii) with the written consent of holders representing a majority of outstanding shares of Series A Preferred Stock, (iii) to the extent there are insufficient net profits or other funds of the Corporation legally available pursuant to the Business Act for the payment of dividends in the applicable fiscal year, or (iv) if otherwise prohibited by Florida law governing distributions to stockholders. If and to the extent that Accruing Dividends are not paid in cash on a Dividend Payment Date in accordance with the foregoing, such Accruing Dividends shall be added to the Base Amount pursuant to the definition thereof. For purposes hereof, the term (i) “**Base Amount**” means \$87.24 per share plus the amount of previously accrued dividends per share that have not been paid in accordance with this Certificate (“**Base Amount Increase**”), subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination with respect to the Series A Preferred Stock and (ii) “**Series A Original Issue Price**” means \$87.24 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination with respect to the Series A Preferred Stock.

2.2 Preferential Payments to Holders. For so long as any share of Series A Preferred Stock is outstanding, and except as set forth in the Buyout Agreement, dated as of [●], 2023, by and between the Corporation and certain shareholders of the Corporation (as amended, the “**Buyout Agreement**”), the Corporation shall not (a) declare or pay any dividend or make any distribution on the common stock, par value \$0.001 per share of the Corporation, whether voting or non-voting (collectively, the “**Common Stock**”) and any other class of equity securities that is specifically designated as junior to the Series A Preferred Stock (“**Junior Securities**”), unless the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to all Accruing Dividends accrued but unpaid thereon, (b) purchase, redeem or acquire any Junior Securities of the Corporation, or (c) issue any Junior Securities or security of the Corporation that is *pari passu* with the Series A Preferred Stock. For avoidance of doubt, and notwithstanding any other provision of this Certificate, the Corporation is permitted to exercise the Option set forth in the Buyout Agreement and purchase the Remaining Buyout Shares (as such terms are defined in the Buyout Agreement) at any time without the consent of the holders of the Series A Preferred Stock.

2.3 Twelve Capital Notes. For so long as Twelve Capital Notes are not paid in full, the Corporation shall not declare or pay in cash any dividend or make any distribution on the Series A Preferred Stock, but for the avoidance of doubt, during such time Accruing Dividends shall continue to be added to the Base Amount in accordance with Section 2.1 for all issued and outstanding shares of Series A Preferred Stock. “**Twelve Capital Notes**” shall mean all senior notes and other indebtedness of the Corporation issued or incurred pursuant to that certain Indenture dated August 17, 2016, by and among the Corporation, as issuer, and Deutsche Trustee Company Limited, as trustee, Deutsche Bank AS, London Branch, as paying agent, and Deutsche Bank Luxembourg S.A, as registrar.

3. Liquidation, Dissolution, or Winding Up.

3.1 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock or Junior Securities by reason of their ownership thereof, an amount per share equal to the Base Amount, plus any Accruing Dividends accrued but unpaid thereon (except to the extent added to the Base Amount), whether or not declared, together with any other dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the “**Series A Liquidation Amount**”). If upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 3.1, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment of all preferential amounts required to be paid to the holders of shares of Series A Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, *pro rata* based on the number of shares held by each such holder.

3.3 Deemed Liquidation Event. Except as contemplated pursuant to the Buyout Agreement, (a) the merger or consolidation of the Corporation into or with another corporation, (b) the merger or consolidation of any other corporation into or with the Corporation, (c) the sale, conveyance, mortgage, pledge, exclusive license, or lease of all or substantially all the assets of the Corporation, or (d) the disposition of a majority of the voting power of the Corporation through a transaction or series of related transactions shall be deemed to be a liquidation, dissolution or winding up of the Corporation for purposes of this Section 3 (a “**Deemed Liquidation Event**”). In any such Deemed Liquidation Event, each holder of Series A Preferred Stock shall have the right to elect to receive the benefits of Section 5.3(iv) (which benefits, for the avoidance of doubt, shall be *pari passu* with the holders of shares Common Stock and subject to the satisfaction of all Twelve Capital Notes holders) in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3. Upon payment of all amounts due under this Section 3, the holder of any shares of Series A Preferred Stock shall have no further rights in respect of such shares.

3.4 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 3.3(a) or (b) unless the agreement or plan of merger or consolidation for such transaction (the “Merger Agreement”) provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Corporation in accordance with Sections 3.1 and 3.2.

(b) In the event of a Deemed Liquidation Event, if the Corporation does not effect a dissolution of the Corporation under the Business Act within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Series A Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Series A Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Florida law governing distributions to stockholders (the “**Available Proceeds**”), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder’s shares of Series A Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Florida law governing distributions to stockholders.

(c) Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event, if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Merger Agreement or other agreement effecting such Deemed liquidations Event shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 3.1 and 3.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 3.1 and 3.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 3.4(c) consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

4. Voting.

4.1 General. Except as provided by law or by the other provisions of this Certificate of Designation, the Articles of Incorporation, the Corporation’s Bylaws, the Investment Agreement, or any shareholder agreement, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock shall not be entitled to vote.

4.2 Series A Preferred Stock Protective Provisions. At any time when shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, statutory share exchange, or otherwise, do any of the following without (in addition to any other vote required by law or the Articles of Incorporation or this Certificate of Designation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class (the “**Requisite Holders**”), and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

- (a) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any merger, consolidation, or statutory share exchange or any other Deemed Liquidation Event, or consent to any of the foregoing;
- (b) amend, alter, or repeal any provision of the Articles of Incorporation or Bylaws of the Corporation in any manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock;
- (c) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any capital stock unless the same ranks junior to the Series A Preferred Stock with respect to its rights, preferences and privileges, or increase the authorized number of shares of Series A Preferred Stock or any additional class or series of capital stock of the Corporation unless the same ranks junior to the Series A Preferred Stock with respect to its rights, preferences and privileges;
- (d) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) as set forth in the Buyout Agreement, (ii) redemptions of or dividends or distributions on the Series A Preferred Stock as expressly authorized herein, (iii) dividends or other distributions permitted under Section 2.2(a), and (iv) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price thereof;
- (e) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation (excluding Cajun Underwriters Holdings, LLC), or sell, transfer, or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license, or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or
- (f) create, or authorize the creation of, or issue, or authorize the issuance of, or make payment on any debt security or create any lien or security interest or incur other indebtedness for borrowed money with any Related Party, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money. As used herein, “Related Party” shall mean (a) any person, or immediate family member of such person, who is an employee, director, officer, shareholder, or director or indirect beneficial owner of any equity interest (or right to acquire such beneficial ownership interest, whether or not vested or matured) of the Corporation

or any of its Subsidiaries, or (b) any entity or trust in which a person described in subsection (a) controls, is a beneficiary of, or has a direct or indirect beneficial ownership interest (or right to acquire such beneficial ownership interest, whether or not vested or matured).

5. Optional Conversion.

5.1 Conversion Right. Except as may be prohibited by applicable law, and provided the Corporation has an Enterprise Value of no less than \$200,000,000 as of any Request Date (a “**Triggering Event**”) each share of Series A Preferred Stock may be converted at any time, at the option of the holder thereof, into a certain number of fully-paid and nonassessable shares of Common Stock as hereinafter set forth (the “**Conversion Right**”).

(i) The Conversion Right shall not be effected if prohibited by any law or order as determined by Board of Directors or if a Triggering Event has not occurred. The number of shares of Common Stock issuable by the Corporation for the shares of Series A Preferred Stock with respect to which a Conversion Right is exercised shall be the product of (a) the aggregate number of shares of Series A Preferred Stock being converted (as set forth in an Exercise Notice) *multiplied* by (b) the Conversion Rate at the close of business on the business day immediately prior to the Conversion Closing Date. Upon such conversion, all accrued but unpaid dividends on such converted shares of Series A Preferred Stock shall be paid in cash, or, at the option of the holder of such Series A Preferred Stock, in additional shares of Common Stock (or a combination thereof) at a price per share equal to the Series A Original Issue Price. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the number of shares of Common Stock to be issued upon conversion of the Series A Preferred Stock shall be rounded to the nearest whole share.

(ii) The Conversion Right shall be exercised by written notice given by the applicable holder of Series A Preferred Stock to the Corporation (an “**Exercise Notice**”), which notice shall include (a) the number of shares of Series A Preferred Stock being converted by such holder, and (b) the certificate(s) representing the shares of Series A Preferred Stock to be converted. An Exercise Notice may be delivered to the Corporation via facsimile or other electronic delivery with the certificate(s) representing the shares Series A Preferred Stock to be converted to be delivered prior to the Conversion Closing Date.

(iii) The conversion shall be deemed to occur at the close of business on the date (the “**Conversion Closing Date**”) designated by the Board of Directors, which shall not be later than ten (10) business days after the mailing of the applicable Exercise Notice. For the avoidance of doubt, in the event that the Board of Directors does not designate a Conversion Closing Date, then the Conversion Closing Date shall be the date that is ten (10) business days from the date after the mailing of the applicable Exercise Notice.

(iv) Promptly following any Conversion Closing Date, the Corporation shall deliver to each applicable holder of Series A Preferred Stock: (a) a certificate or certificates representing the number of shares of Common Stock issued by reason of such

conversion in such name or names and such denomination or denominations as such holder may specify; and (b) a certificate representing any shares of Series A Preferred Stock that were represented by the certificate or certificates delivered to the Corporation by such holder but which were not converted; *provided*, that in no event shall the Corporation be required to deliver any such certificates unless and until the converting holder has surrendered to the Corporation for conversion the certificate or certificates representing the Series A Preferred Stock to be converted.

(v) For the purposes of this Section 5:

(A) “**Conversion Rate**” means at any time of determination, the number obtained by dividing one by the Measurement Price.

(B) “**Measurement Price**” means one.

(C) “**Enterprise Value**” shall mean the value of the Corporation (including all Subsidiaries) as determined by the mutual agreement of this Board and the holders of a majority of the Series A Preferred Stock; *provided*, that, if Board and the holders of a majority of the Series A Preferred Stock cannot agree on the Enterprise Value within fifteen (15) days following the date of a written request from the holders of a majority of the Series A Preferred Stock to determine such Enterprise Value (the “**Request Date**”), then the Board and the holders of a majority of the Series A Preferred Stock shall jointly select an appraiser of recognized standing which shall make a determination of the Enterprise Value, or, if they cannot agree on an appraiser within fifteen (15) days following the Request Date, each shall select an appraiser of recognized standing and those appraisers shall designate a third appraiser of recognized standing, whose appraisal shall be determinative of Enterprise Value. The cost of the appraiser shall be borne one-half by this Corporation and one-half by the holders of the Series A Preferred Stock that initially requested such determination of Enterprise Value. The Corporation shall supply all information in its control or possession to the appraiser(s) as reasonably requested by them.

5.2 General Conversion Provisions.

(i) At the time any conversion has been effected pursuant to Section 5.1, the rights of the holder of the shares of Series A Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock are to be issued upon a conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby on the Conversion Closing Date.

(ii) The issuance of certificates for shares of Common Stock upon conversion of Series A Preferred Stock shall be made without charge to the applicable holders for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such

conversion and the related issuance of shares of Common Stock. Upon conversion of each share of Series A Preferred Stock, the Corporation shall take all such actions as are reasonably necessary in order to insure that the Common Stock issuable with respect to such conversion shall be validly issued, fully paid and nonassessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof.

(iii) 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 issuance upon conversion of the shares of Series A Preferred Stock, such number of shares of Common Stock issuable upon the conversion of all outstanding shares of Series A Preferred Stock. All shares of Common Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and non-assessable and free from all taxes, liens, charges and encumbrances. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon conversion of the shares of Series A Preferred Stock.

5.3 Adjustment of Measurement Price.

(i) If the Corporation at any time declares or pays, without consideration, any dividend on the Common Stock payable in Common Stock or in any right to acquire Common Stock for no consideration, or subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, then the Measurement Price in effect immediately prior to such dividend or subdivision shall be proportionately reduced, and if the Corporation at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, then the Measurement Price in effect immediately prior to such combination shall be proportionately increased.

(ii) In the event the Corporation at any time makes or issues a dividend or other distribution on the Common Stock, payable in securities of the Corporation other than shares of Common Stock or other assets or properties, then in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive upon conversion thereof in addition to the number of shares of Common Stock receivable thereon, the amount of securities of the Corporation or other assets or properties that they would have received had their Series A Preferred Stock been converted into Common Stock on the date of such event and had thereafter, during the period from the date of such event to and including the Conversion Closing Date, retained such securities receivable by them as aforesaid during such period.

(iii) If the Common Stock issuable upon conversion of the shares of Series A Preferred Stock shall be 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 in Section 5.3(i) or a merger or other reorganization provided for in Section 5.3(iii)) then, in each such event, each share of Series A Preferred Stock shall thereafter be convertible into the kind and amount of shares of stock and other securities or property which the holder of that number of shares of Common Stock (or other securities) into which such shares of Series A Preferred Stock shall be convertible immediately prior to such event would be entitled to receive upon the occurrence of such event. In every such case, appropriate adjustments shall be made in the application of the provisions of this Section 5.3(ii) with respect to the rights of the holders of Series A Preferred Stock after such event to the end that the provisions of this Section 5.3(ii) (including adjustment of the Measurement Price then in effect and the kind and amount of shares or other property into which the shares of Series A Preferred Stock may be converted), shall be applicable after that event, as nearly equivalent as may be practicable. In case any securities, other than Common Stock, shall at the time be receivable by any holder upon conversion of the shares of Series A Preferred Stock, and in case any additional shares of such securities or any securities convertible into or exchangeable for such securities shall be issued or sold for consideration so as to dilute the conversion rights of the shares of Series A Preferred Stock, then, in each such case, the Measurement Price or number of shares of such securities receivable by the shares of Series A Preferred Stock upon conversion shall be adjusted substantially in the manner provided in this Section 5.3(ii) so as to protect the holders of Series A Preferred Stock against the effect of such dilution.

(iv) If the Corporation shall at any time merge or consolidate with or into another corporation (other than where the Corporation is the surviving corporation and there is no reclassification or change in the Common Stock into which the shares of Series A Preferred Stock may be converted) or shall sell all or substantially all of its properties and assets to any other person, then, as a part of such merger, consolidation or sale (other than as specified above), provisions shall be made to assure that the holders of Series A Preferred Stock shall thereafter be entitled to receive, upon conversion of the shares of Series A Preferred Stock, the kind and amount of shares of stock and other securities or property of the Corporation, or the successor corporation resulting from such merger, consolidation or sale, or such successor corporation's or the Corporation's parent, that the holders of that number of shares of Common Stock (or other securities) into which the shares of Series A Preferred Stock shall be convertible immediately prior to such merger, consolidation or sale would be entitled to receive in such merger, consolidation or sale. In every such case, appropriate adjustment shall be made in the application of the provision of this Section 5.3(iii) with respect to the rights of the holders of Series A Preferred Stock after the merger consolidation or sale to the end that the provisions of this Section 5.3(iii) (including adjustment of the Measurement Price then in effect and the kind and amount of shares or other property into which the shares of Series A Preferred Stock may be converted), shall be applicable after that event, as nearly equivalent as may be practicable. In case any securities, other than Common Stock, shall at the time be receivable by any holder of Series A Preferred Stock upon the conversion of shares of Series A Preferred Stock, and in case any additional shares of such securities or any securities convertible into or convertible for such securities shall be issued or sold for a consideration such as to dilute the conversion rights of the shares of Series A Preferred Stock, then, in each such case the

Measurement Price or number of shares of such securities receivable by the shares of Series A Preferred Stock upon conversion shall be adjusted substantially in the manner provided in this Section 5.3(iii) so as to protect the holders of Series A Preferred Stock against the effect of such dilution.

5.4 Notices. Promptly upon any adjustment of the Measurement Price, the Corporation shall give written notice thereof to all holders of Series A Preferred Stock, setting forth in reasonable detail and certifying the calculation of such adjustment.

5.5 Certain Determinations. For purposes of any computation of any adjustment required under this Section 5: (i) adjustments shall be made successively whenever any event giving rise to such an adjustment shall occur; (ii) except as provided herein, if any event occurs that would trigger an adjustment to the Measurement Price pursuant to this Section 5 under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder; and (iii) all adjustments to the Measurement Price pursuant to this Section 5 shall be calculated to the nearest 1/100th of a U.S. Dollar.

6. Call Option. At any time on or after April 28, 2025 (the “**Call Maturity Date**”), the Corporation shall have the right to purchase all, but not less than all, of the shares of Series A Preferred Stock (such shares, the “**Redeemed Shares**”) under the terms and conditions of this Section (the “**Call Option**”) *provided*, that the Call Option may only be exercised on or after the date on which any principal and interest outstanding on the Twelve Capital Notes is paid in full, except with the prior written consent of Twelve Capital to the exercise of the Call Option. The Call Option may be exercised by delivery of written notice to the holders of Series A Preferred Stock at any time after the Call Maturity Date (the “**Call Notice**”). The purchase price for the Redeemed Shares shall be equal to the Base Amount plus any Accruing Dividends accrued but unpaid thereon (except to the extent added to the Base Amount)(the “**Redemption Price**”). The Redemption Price shall be payable in cash at the closing of such purchase, which shall occur not later than thirty (30) days after receipt of the Call Notice by the holders of Series A Preferred Stock.

7. Registration of Transfer. The Corporation shall keep at its principal office a register for the registration of Series A Preferred Stock. Upon the surrender of any certificate representing Series A Preferred Stock at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation’s expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of Series A Preferred Stock represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares of Series A Preferred Stock as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate, and dividends shall accrue on the Series A Preferred Stock represented by such new certificate from the date on which dividends have been fully paid on such Series A Preferred Stock represented by the surrendered certificate. The transfer of shares of Series A Preferred Stock shall be subject to the transfer restrictions and other transfer requirements set forth in Articles 8 and 9 of the Investment Agreement, dated as of April 27, 2023, between the Corporation and the initial holder of the Series A Preferred Stock (the “**Investment Agreement**”).

8. Replacement of Share Certificates. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the

loss, theft, destruction or mutilation of any certificate evidencing shares of Series A Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation, or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of Series A Preferred Stock of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Series A Preferred Stock represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

9. Redeemed or Otherwise Acquired Shares. Any shares of Series A Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold, or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series A Preferred Stock following redemption.


10. Waiver. Any of the rights, powers, preferences, and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

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

[Signature page follows.]

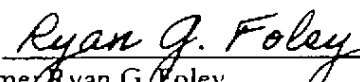
IN WITNESS WHEREOF, Safepoint Holdings Inc. has caused this Certificate of Designations, Number, Voting Powers, Preferences and Rights of Series A Preferred Stock to be duly executed by its Chief Executive Officer this 27th day of April, 2023.

SAFEPOINT HOLDINGS INC.

By: 
Name: David Flitner
Title: CEO & President

ACKNOWLEDGED AND AGREED:

Acrisure – SI Vehicles, LLC

By: 
Name: Ryan G. Foley
Title: Executive Vice President