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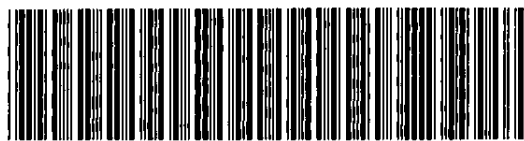
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**ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
PANACEA OYSTER CO-OP CORPORATION**

Pursuant to the provisions of section 607.1006, Florida Statutes, Panacea Oyster Co-Op Corporation, a Florida corporation (the "Company"), adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation:

FIRST: Amendment adopted:

Article 5 C. is hereby amended by adding the following language:

16. Notwithstanding any provision in these Amended and Restated Articles of Incorporation to the contrary, as long as any Series A Convertible Preferred Stock ("Series A Stock") is owned by the Florida Technology Seed Capital Fund, LLC (the "Seed Capital Fund") then, in addition to the rights and obligations of owners of Series A Stock, the Seed Capital Fund shall have the additional rights.

(a) the Company will do the following and will cause its subsidiaries (if any) to do the following (unless the context otherwise requires):

(1) **Commercialization of Approved Technology.** For a minimum of five (5) years from September 12, 2016, diligently and continuously develop and pursue the Approved Technology in a commercially reasonable manner, except as otherwise approved by the Seed Capital Fund.

(2) **Information Rights of Seed Capital Fund.** The Company shall deliver the following information to the Seed Capital Fund:

(i) within forty five (45) days after the end of each calendar quarter and within 90 days following the end of each fiscal year, respectively, the Company shall deliver quarterly and annual financial statements to the Seed Capital Fund with an annual Capitalization Table. Annual financial statements shall be prepared in accordance with generally accepted accounting principles and be audited, as reasonably required by the Seed Capital Fund, or otherwise shall be reviewed by an accounting firm reasonably satisfactory to the Seed Capital Fund;

(ii) within ten (10) days after the end of each calendar quarter, the Company shall deliver a structured quarterly progress report in a form agreed to by the Company and the Seed Capital Fund, showing milestones met, partnership agreements and contracts, numbers of jobs created and retained, average salaries, growth in sales revenue and additional funding raised; and,

(iii) on or before March 31 of each year, and at such other times as the Seed Capital Fund may reasonably request, the Company shall deliver to the Seed Capital Fund, an Officers' Certificate, certifying as to (a) the Company's Florida Base of

Operations, including the facts providing the basis therefor in reasonable detail, (b) the identity and principal location of each of the Company's employees, such information to be as of the date of such certification, and (c) the compliance of the Company with the terms of its agreement with Seed Capital Fund.

3. **Inspection of Property.** The Company will permit the Seed Capital Fund, upon reasonable prior notice, during normal business hours and at the Seed Capital Fund's expense, to (a) visit and inspect any of the properties of the Company, (b) examine the corporate and financial records of the Company and make copies thereof or extracts therefrom, and (c) discuss the affairs, finances and accounts of the Company with the directors, officers, key employees and independent accountants of the Company.

4. **Florida Base of Operations.** For the first five (5) years after September 12, 2016, the Company shall maintain a Florida base of operations for so long as the Seed Capital Fund owns an equity interest in the Company.

5. **Corporate Governance Practices.** The Company will utilize sound corporate governance practices, including convening meetings of its Board of Directors at least twice per year.

6. **Board Observer Rights.** The Seed Capital Fund may, from time to time and at any time, designate a person to serve as a "Board Observer", who shall be entitled to attend all meetings of the Board of Directors and to receive all regular communications from the Company to the Board. Any such Board Observer will provide customary assurances as to the confidentiality of the information provided by the Company, and may be excluded from certain discussions among the Board for the customary reasons.

7. **Grant of Additional Rights to Company Investors.** If, subsequent to the issuance of the Series A Stock to the Seed Capital Fund, the Company enters into any agreements, or takes any actions, modifying, supplementing or otherwise materially affecting the rights and privileges of the Seed Capital Fund, the Company shall promptly inform the Seed Capital Fund of such occurrence and shall offer to enter into a similar arrangement with the Seed Capital Fund.

8. **"Put" of the Series A Stock.**

(a) Upon the occurrence of a Put Event, the Seed Capital Fund shall have the option (the "Put Option"), exercisable at any time thereafter so long as such Put Event remains in effect (the "Put Option Period"), to require the Company to repurchase all or any portion of the Series A Stock for their then "Fair Market Value", payable in three (3) equal installments, the first within 90 days after exercise of the option, and the last two payments pursuant to a promissory note (with interest at the rate of 6% per annum) on the next succeeding anniversaries of that date, but in any event, if earlier, at the date of consummation of a Liquidity Event.

(b) Each of the following shall constitute a Put Event:

- i. A Liquidity Event (to the extent that the Seed Capital Fund Series A Stock is not included in the Liquidity Event).
- ii. There exists an Event of Default under any agreement between the Company and the Seed Capital Fund or the Institute which has not been waived or cured.
- iii. During the first five (5) years after Closing, the Company fails to maintain a Florida Base of Operations, and such condition has continued for more than six (6) months (whether or not consecutive) after written notice from the Seed Capital Fund.
- iv. During the first five (5) years after September 12, 2016, the Company sells, transfers or otherwise abandons the Approved Technology or licenses to a third party substantially all rights in the Approved Technology, except on terms approved by the Seed Capital Fund, or if the Company fails to diligently and continuously develop the Approved Technology in a commercially reasonable manner, or if any material license for the Approved Technology is terminated for any reason.
- v. Any representation made by the Company to the Seed Capital Fund in any application, certificate or official report shall be false or misleading in any material respect.
- vi. The Company or any principal officer of the Company engages in any violation of law having a Material Adverse Effect on the business or prospects of the Company.
- vii. The Company achieves aggregate of no less than \$4 Million within 5 (five) years of September 12, 2016 from the sale of products or services, the license of the Approved Technology or other intellectual property of the Company, or the grant of marketing rights or other similar rights with respect to the Approved Technology; provided that the payment of the repurchase price in the case of this Put Event may be scheduled over a period of time, to commence no earlier than six (6) months after the end of such fiscal year, as reasonably approved by the Seed Capital Fund.

9. Put Option. To exercise the Put Option, the Seed Capital Fund shall give written notice ("Put Option Notice") to the Company at any time during the Put Option Period, specifying (1) the portion of the Series A Stock covered by the exercise the Put Option, and (2) a date and time selected by the Seed Capital Fund, no less than 60 days, nor more than 90 days of the date such Put Option Notice, for the closing of the transactions contemplated by the exercise of the Put Option. During the sixty (60) days after the date of the Put Option Notice, the Company and the Seed Capital Fund shall promptly and diligently take the necessary actions to complete the determination of the Fair Market Value of the Series A Stock in accordance with the terms set forth herein. On the date for the closing specified in the Put Option Notice, the Company shall pay to

the Seed Capital Fund an amount equal to one third of the Fair Market Value of the Fund Equity Match Securities covered by the Put Option Notice, and deliver to the Seed Capital Fund, the Company's unsecured promissory note, payable in two (2) equal installments of principal on the first two (2) anniversaries of the closing, and bearing interest at 6% per annum, payable annually on the due dates of the installments of principal, against delivery by the Seed Capital Fund of the certificates or other documents representing the Series A Stock, together with fully executed documents of transfer and assignment, containing customary terms and conditions.

10. Definitions.

For the purposes of this Article 5 C. 16., the following terms have the meanings set forth below:

"Approved Technology" means Proprietary Rights granted or licensed to the Company by a university, college, research institution or publicly supported organization within the state of Florida on the basis of which the Company was accepted as a client of the Seed Capital Fund.

"Events of Default" shall mean any of the following events:

- i. Breach of Warranty. Any representation or warranty of the Company under any other agreement between the Company, the Institute or the Seed Capital Fund in connection with an investment in the Company, any Officers' Certificate or other certificate, report, financial statement or other writing furnished by or on behalf of the Company to the Seed Capital Fund or Institute for the purposes of or in connection with this Agreement or any such other document is or shall be incorrect when made or deemed made in any material respect.
- ii. Non-Performance of Obligations. The Company shall default in the due performance or observance of or otherwise neglect or fail to perform, keep or observe any other agreement contained in any document furnished by or on behalf of the Company to the Seed Capital Fund or the Institute and the same shall continue unremedied for a period of ten (10) days after written notice thereof shall have been given to the Company by the Seed Capital Fund.
- iii. Violations of Law. The Company or any principal officer of the Company, engages in any violation of law having a Material Adverse Effect on the business or prospects of the Company.

"Fair Market Value" shall mean the value of the Securities, based on the proceeds which would be realized by the holder of the Securities upon a sale of all of the Company's outstanding capital stock to a single buyer at the then fair market value of such capital stock, as agreed between the Seed Capital Fund and the Company (or failing such agreement within 30 days, as determined by a single valuation expert selected by the

Company and approved by the Seed Capital Fund with experience in the valuation of similar businesses).

"Florida Base of Operations" means, at any time, that at such time, either:

A.

- i. The principal office of the Company is located in Florida; and
- ii. A majority of the employees of the Company (current and planned) for the next 5 years are based at Company facilities in Florida; and
- iii. The principal product development activities of the Company associated with the Approved Technology (current and planned for the next 5 years) are (a) managed by an executive based in Florida, or (b) carried out by Company personnel based in Florida;

OR

B. The Seed Capital Fund has approved the operations of the Company as "Florida-based" on such terms and conditions as the Seed Capital Fund shall determine to be reasonable.

"Institute" means the Institute for Commercialization of Public Research, Inc.

"Liquidity Event" shall be any of the following:

- i. A sale of all or substantially all of the assets of the Company; or
- ii. A merger, consolidation, share exchange or similar transaction (or series of related transactions) as a result of which the persons holding the Company's outstanding equity immediately prior to the transaction hold less than a majority of such outstanding equity (measured by voting power or economic participation) immediately after such transaction; or
- iii. A sale or transfer of outstanding equity of the Company (or issuance of equity by the Company) in a transaction (or series of related transactions) as a result of which the persons holding the Company's outstanding equity immediately prior to the transaction hold less than a majority of such outstanding equity (measured by voting power or economic participation) immediately after such transaction, provided that equity issued to investors primarily as a means of financing the Company shall be disregarded in determining whether a Liquidity Event has occurred; or
- iv. A public offering of the equity securities of the Company registered with the Securities Exchange Commission resulting in gross proceeds to the Company of no less than Five Million Dollars (\$5,000,000).

"Material Adverse Effect" means an effect, resulting from any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding), materially adverse to the business, condition (financial or otherwise), operations or prospects of the Company, taken as a whole.

"Obligation" means any obligation of the Company or any of its subsidiaries with respect to the repayment or performance of any obligation (monetary or otherwise) of such respective party arising under or in connection any agreements between the Company, the Institute and the Seed Capital Fund, the Amended and Restated Articles of Incorporation of the Company, as amended, or any other document delivered in connection herewith and "Obligations" means all of such Obligations collectively.

"Officers' Certificate" of the Company means a certificate signed by the Chief Executive Officer and Chief Financial Officer of the Company stating that (i) the officer signing such certificate has made or has caused to be made such investigations as are necessary in order to permit such person to verify the accuracy of the information set forth in such certificate, and (ii) to the best of each such officer's knowledge, such certificate does not misstate any material fact and does not omit to state any fact necessary to make the certificate not misleading.

"Proprietary Rights" means all (i) patents, patent applications, patent disclosures and inventions, (ii) trademarks, service marks, trade dress, trade names and corporate names and registrations and applications for registration thereof, (iii) copyrights and registrations and applications for registration thereof, (iv) mask works and registrations and applications for registration thereof, (v) computer software, data and documentation, (vi) trade secrets and other confidential information (including, without limitation, ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial and marketing plans and customer and supplier lists and information), (vii) other intellectual property rights, and (viii) copies and tangible embodiments thereof (in whatever form or medium).

11. None of the rights granted to the Seed Capital Fund shall be deemed to violate any of the rights of holders of Series A Stock nor trigger any anti-dilution adjustments or any conversion rights of any Series A Stockholder.

SECOND: The date of adoption of the above amendments was September 8, 2016.

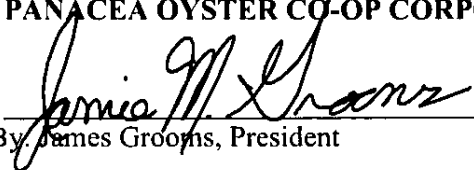
THIRD: The current officers of the Company are: Jamie Grooms, Chief Executive Officer, Elisabeth Corson, Chief Financial Officer, Robin Olin, Chief Operating Officer.

FOURTH: The amendments were adopted by a unanimous vote of the board of directors of the Company and an affirmative vote of more than 50% of the Common Shares and an affirmative vote of more than 50% of the Series A Stock of the Company.

FIFTH: In all other respects, the Amended and Restated Articles of Incorporation remain unchanged and are hereby ratified.

Signed this 9th day of September, 2016.

PANACEA OYSTER CO-OP CORPORATION


By: James Groons, President