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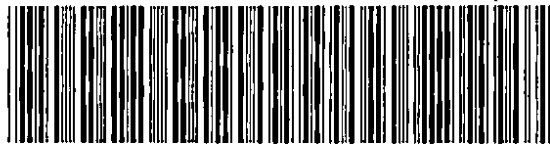
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**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR
PANACEA OYSTER CO-OP CORPORATION**

WHEREAS, on February 22, 2016, Panacea Oyster Co-Op Corporation (the "Corporation") was originally incorporated in the State of Florida; and

WHEREAS, on July 16, 2016, the Corporation filed Amended and Restated Articles of Incorporation; and

WHEREAS, on September 16, 2016, the Corporation filed Articles of Amendment to the Amended and Restated Articles of Incorporation; and

WHEREAS, the Corporation desires to amend and restate its Amended and Restated Articles of Incorporation, as amended; and

WHEREAS, all duly required Director and Shareholder action was taken to amend and restate the Corporation's Articles of Incorporation, as described in ARTICLE 15, herein.

NOW, THEREFORE, for the reasons and purposes stated above, the Corporation hereby amends and restates its Articles of Incorporation, as follows:

**ARTICLE 1
NAME**

The name of the Corporation shall be PANACEA OYSTER CO-OP CORPORATION.

**ARTICLE 2
OFFICE**

The principal office and mailing address of the Corporation shall be 102 Ben Willis Road, Crawfordville, Florida 32327 or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Corporation shall be kept at its principal office or at such other place as may be permitted by Florida law.

**ARTICLE 3
PURPOSE**

The purposes of the Corporation will be the support of Florida oyster ranching by purchasing oysters from local oyster ranchers, promoting marketing, selling, and distributing those oysters, as well as developing an oyster hatchery in North Florida and shall engage in any activities that may be necessary or incidental to accomplish the foregoing purposes (including, without limitation, obtaining financing therefor) and that is not forbidden by the law of the jurisdiction in which the Corporation engages in that business. The Corporation is also authorized to engage in any lawful act or activity for which corporations may be organized under

the Florida Business Corporation Act, Chapter 607, Florida Statutes (the "FBCA"), including any amendments thereto.

ARTICLE 4 POWERS

The Corporation shall have all of the common-law and statutory powers of a corporation for profit under the laws of Florida, except as expressly limited or restricted by the terms of these Articles or the Bylaws, and all of the powers and duties reasonably necessary to operate the Corporation pursuant to the Bylaws, as they may be amended from time to time.

ARTICLE 5 CAPITAL STOCK

Except as otherwise provided by law, authorized shares of capital stock of the Corporation, regardless of class or series, may be issued by the Corporation, from time to time in such amounts, for such lawful consideration and for such corporate purposes as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine. All capital stock when issued and fully paid for shall be deemed fully paid and non-assessable. The aggregate number of shares of capital stock which the Corporation shall have the authority to issue is Ten Million (10,000,000) shares, consisting of (a) Seven Million, Five Hundred Thousand (7,500,000) shares of Common Stock, par value \$0.001 per share (the "Common Stock") and (b) Two Million, Five Hundred Thousand (2,500,000) shares of Preferred Stock, par value \$0.001 per share (the "Preferred Stock"). All issued and outstanding shares of the Corporation shall have preemptive rights if those rights are granted in an agreement between the Corporation and the shareholders.

A statement of the powers, privileges and rights, and the qualifications, limitations or restrictions thereof, in respect of each class of stock of the Corporation, is as follows:

A. Common Stock.

1. General. All shares of Common Stock shall be identical and shall entitle the holders thereof to the same powers, preferences, qualifications, limitations, privileges and other rights. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock.

2. Voting Rights. Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock standing in such holder's name on the books of the Corporation. Except as otherwise required by law or Section B of this Article 5 of these Amended and Restated Articles of Incorporation ("Articles of Incorporation") or any shareholders' agreement to which the Corporation and its shareholders may be a party, the holders of Common Stock and the holders of Preferred Stock shall vote together as a single class on all matters submitted to shareholders for a vote (including any action by written consent).

3. Dividends. Subject to provisions of law and Section B of this Article 5 of these Articles of Incorporation, the holders of Common Stock shall be entitled to receive

dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in its sole discretion.

4. Liquidation. Subject to provisions of law and Section B of this Article 5 of these Articles of Incorporation, upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provisions for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of the Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution.

B. Preferred Stock

1. Issuance of Preferred Stock in Classes or Series. The Preferred Stock of the Corporation may be issued in one or more classes or series at such time or times and for such consideration as the Board of Directors may determine. Each class or series shall be so designated as to distinguish the shares thereof from the shares of all other classes and series. Except as to the relative designations, preferences, powers, qualifications, rights and privileges referred to in Section B of this Article 5, in respect of any or all of which there may be variations between different classes or series of Preferred Stock, all shares of Preferred Stock shall be identical. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purpose of voting by classes unless otherwise specifically set forth herein.

2. Authority to Establish Variations Between Classes or Series of Preferred Stock. The Board of Directors is expressly authorized, subject to the limitations prescribed by law and the provisions of these Articles of Incorporation and any shareholders' agreement to which the Corporation and its shareholders may be a party, to provide, by adopting a resolution or resolutions, for the issuance of the undesignated Preferred Stock in one or more classes or series, each with such designations, preferences, voting powers, qualifications, special or relative rights and privileges as shall be stated in Articles of Amendment to these Articles of Incorporation, which shall be filed in accordance with the FBCA, and the resolutions of the Board of Directors creating such class or series. The authority of the Board of Directors with respect to each such class or series shall include, without limitation of the foregoing, the right to determine and fix:

(a) the distinctive designation of such class or series and the number of shares to constitute such class or series;

(b) the rate at which dividends on the shares of such class or series shall be declared and paid, or set aside for payment, whether dividends at the rate so determined shall be cumulative or accruing, and whether the shares of such class or series shall be entitled to any participating or other dividends in addition to dividends at the rate so determined, and if so, on what terms;

(c) the right or obligation, if any, of the Corporation to redeem shares of the particular class or series of Preferred Stock and, if redeemable, the price, terms and manner of such redemption;

(d) the special and relative rights and preferences, if any, and the amount or amounts per share, which the shares of such class or series of Preferred Stock shall be entitled to receive upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(e) the terms and conditions, if any, upon which shares of such class or series shall be convertible into, or exchangeable for, shares of capital stock of any other class or series, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

(f) the obligation, if any, of the Corporation to retire, redeem or purchase shares of such class or series pursuant to a sinking fund or fund of a similar nature or otherwise, and the terms and conditions of such obligation;

(g) voting rights, if any, including special voting rights with respect to the election of directors and matters adversely affecting any class or series of Preferred Stock;

(h) limitations, if any, on the issuance of additional shares of such class or series or any shares of any other class or series of Preferred Stock; and

(i) such other preferences, powers, qualifications, special or relative rights and privileges thereof as the Board of Directors, acting in accordance with these Articles of Incorporation, may deem advisable and are not inconsistent with law and the provisions of these Articles of Incorporation.

C. Series A Stock

1. Designation. A total of 1,050,000 shares of the Corporation's Preferred Stock shall be designated as "Series A Convertible Preferred Stock" ("Series A Stock"). As used herein, the term "Preferred Stock" used without reference to the Series A Stock means the shares of Series A Stock and all other shares of any series of authorized Preferred Stock of the Corporation designated and issued from time to time by a resolution or resolutions of the Board of Directors, share for share alike and without distinction as to class or series.

2. Cumulative Dividends. The Series A Stock shall earn a six percent (6%) per annum cumulative dividend on the Series A Stock. Initially, there shall be no dividends paid or payable on the shares of Series A Stock, provided, however, that cumulative dividends shall be accrued in arrears. So long as any share of Series A Stock remains outstanding, no dividend whatsoever shall be declared or paid and no distribution shall be made on any Common Stock or any other class or series of stock of the Corporation hereafter authorized over which Series A Stock has preference or priority in payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation ("Junior Stock"), other than a dividend payable solely in Junior Stock of the same class and series, and no shares of Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), unless all accrued and unpaid dividends on the Series A Stock have been

paid in full and unless there shall first be declared and paid or made on each outstanding share of Series A Stock a cumulative dividend or distribution at the rate of six percent (6%) per annum of the Series A Initial Liquidation Value (as defined herein) per share. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payments on shares of Series A Stock which may be in arrears. Dividends on shares of Series A Stock shall be cumulative. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on any Junior Stock from time to time out of any funds legally available therefore and the shares of Series A Stock shall not be entitled to participate in any such dividend. Upon the conversion of shares of the Series A Stock into Common Stock of the Corporation, any and all accrued and unpaid dividends (if any) with respect to such converted shares shall be paid in cash unless the Corporation's Board of Directors approves the conversion of such dividends into shares of Common Stock, in which case the accrued and unpaid dividends shall be converted into the number of shares of Common Stock calculated by dividing the amount of such accrued and unpaid dividends by the Series A Applicable Conversion Value (as defined herein) then in effect, in all such cases as determined by the Board of Directors acting in good faith.

3. Liquidation, Dissolution or Winding Up.

(a) Treatment at Sale, Liquidation, Dissolution or Winding Up. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any distribution or payment is made to any holders of any shares of Common Stock or any other class or series of capital stock of the Corporation, the holders of shares of Series A Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock whether such assets are capital, surplus or earnings, an amount equal to the capital account balance of a Stockholder's Series A Stock (the "Series A Initial Liquidation Value") (which amount shall be subject to equitable adjustment whenever there shall occur a stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event) (such amount, as so determined, is referred to herein as the "Series A Liquidation Value" with respect to such shares) plus all accrued and unpaid dividends thereon. After payment has been made to the holders of the Series A Stock of the full liquidation preference to which such holders shall be entitled as aforesaid, the holders of Series A Stock shall receive no further precedence or right of participation and the remaining assets shall first be distributed in such amounts necessary to satisfy any liquidation rights and preferences of any other class or series of capital stock of the Corporation having rights on liquidation that are senior to the Common Stock, and any remaining assets shall then be distributed among the holders of Common Stock, and all other outstanding classes or series of capital stock of the Corporation with rights on liquidation in parity with the Common Stock.

(b) Insufficient Funds. If upon such liquidation, dissolution or winding up the assets of the Corporation to be distributed to the holders of shares of Series A Stock shall be insufficient to permit payment to such respective holders of the full Series A Liquidation Value, then the assets available for payment or distribution to such holders shall be allocated among the holders of the Series A Stock pro rata, in proportion to the respective amounts of Series A Stock held by such holders.

(c) Certain Transactions Treated as Liquidation. For purposes of this Section 3, a Change in Control (as defined herein) in which the Corporation receives gross proceeds of less than \$10,000,000 shall be treated as a liquidation, dissolution or winding up of the Corporation and shall entitle the holders of Series A Stock to receive the amount that would be received in a liquidation, dissolution or winding up pursuant to Section 3(a) hereof, provided however that the procedure for effecting payments under this Article 5 (C)(3)(c) shall be subject to and effected in accordance with the procedures for effecting at Redemption under Article 5 (C)(9)(b) and (c) hereof. The Corporation will provide the holders of Series A Stock with notice of all transactions which are to be treated as a liquidation, dissolution or winding up pursuant to this Section 3(c) not less than fifteen (15) days prior to the earlier of (i) approval of the transaction by the Board of Directors, (ii) approval of the transaction by the Corporation's shareholders or (iii) the closing of such transaction. Upon payment of amounts payable under this paragraph with respect to any shares of Series A Stock, such shares shall thereupon be null and void and cease to be outstanding and the holders shall deliver their certificates for such shares to the Corporation (duly endorsed or assigned either to the Corporation or in blank) upon and as a condition to their receipt of final payment thereof.

(d) Distributions of Property. Whenever the distribution provided for in this Section 3 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors.

(e) Initial Public Offering Not a Qualified IPO. Upon the closing of an initial public offering covering the offer and sale of shares of Common Stock in which the Corporation receives gross proceeds less than \$10,000,000 (calculated before deducting underwriting discounts and commissions and before fees and expenses) at a price per share of less than \$4.00 (following appropriate adjustment in the event of any stock dividends, stock split, combination or other similar recapitalization affecting such shares), the Corporation, at the option of the holders of a majority of shares of Series A Stock, shall (i) issue additional shares of Series A Stock to each holder thereof such that the total number of shares held by such holder after the occurrence of such Initial Public Offering shall equal the number of shares of Series A Stock held by such holder immediately before such Initial Public Offering multiplied by one and such additional shares shall be converted into Common Stock in accordance with Section 5 hereof (without giving effect or causing any adjustment to the Series A Applicable Conversion Value because of the issuance of such additional shares) or (ii) treat the Initial Public Offering as a liquidation, dissolution or winding up of the Corporation with respect to the Series A Stock entitling the holders of the Series A Stock to receive an amount of cash equal to the Series A Liquidation Value per share held by such holder, in which case, the procedure for effecting payments under this Article 5 (C)(3)(c)(ii) shall be subject to and effected in accordance with the procedures for effecting at Redemption under Article 5 (C)(9)(b) and (c) hereof.

4. Voting Power.

(a) General. Except as otherwise expressly provided in Section 8 hereof or as otherwise required by law, the holders of shares of Preferred Stock and Common Stock shall vote together as a single class on all matters. Except as otherwise expressly provided in Section 8 hereof or as otherwise required by law, each holder of Series A Stock shall be entitled to vote on all matters, and shall be entitled to that number of votes equal to the number

of whole shares of Common Stock into which such holder's shares of Series A Stock could then be converted, pursuant to the provisions of Section 5 hereof, at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited or effected.

5. Mandatory Conversion Obligations. Immediately on the date that a Series A Stockholder has received distributions sufficient to pay all the paid in capital received by the Company from the Series A Stockholder for the Series A Stock plus the accrued but unpaid interest in connection therewith, then that Class A Stock will immediately and automatically be converted into fully-paid and non-assessable shares of Common Stock at the Series A Applicable Conversion Rate (defined below), it being the intent that the Series A Stockholders receive a return of their initial investment plus interest thereon before the Common Stockholders receive distributions. Upon receiving from the Company all of their paid in capital and interest, the holders of shares of the Series A Stock shall have the following rights and obligations with respect to the conversion of such shares into shares of Common Stock:

(a) General. The number of shares of Common Stock to which a holder of Series A Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying the Series A Applicable Conversion Rate (determined as provided in Section 5(b)) by the number of shares of Series A Stock properly converted at the time.

(b) Applicable Conversion Rate. The conversion rate for the Series A Stock (the "Series A Applicable Conversion Rate") shall be the greater of (i) each share of Series A Stock convertible into one (1) share of Common Stock, or (ii) at any time and all relevant times thereafter (as provided herein), the quotient obtained by dividing all the original paid in capital received by the Company for the Series A Stock being converted, plus accrued but unpaid interest thereon by the Series A Applicable Conversion Value, as defined in Section 5(d).

(c) Applicable Conversion Value. The Series A Applicable Conversion Value in effect from time to time, except as adjusted in accordance with Section 5(d) hereof, shall be all the original paid in capital received by the Company with respect to the Series A Stock (the "Series A Applicable Conversion Value").

(d) Anti-dilution Adjustments to Series A Applicable Conversion Value.

(i) (A) Effect on Series A Applicable Conversion Value Upon Dilutive Issuances of Common Stock or Convertible Securities. If the Corporation shall, while there are any shares of Series A Stock outstanding, issue or sell shares of its Common Stock (or Common Stock Equivalents, as defined below) without consideration or at a price per share less than the Series A Applicable Conversion Value in effect immediately prior to such issuance or sale, then and in such event, such Series A Applicable Conversion Value upon each such issuance or sale, except as hereinafter provided, shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) equal to the consideration per share received by the Corporation for such

shares of Common Stock issued (or, pursuant to this Section 5, deemed to be issued) by the Corporation after the issuance of the Series A Stock; provided that the Series A Applicable Conversion Value shall not be so reduced at such time if the amount of such reduction would be an amount less than \$0.40, but any such amount shall be carried forward and reduction with respect thereto made at the time of and together with any subsequent reduction which together with such amount and any other amount or amounts so carried forward shall aggregate \$0.40 or more.

(i) (B) Effect on Series A Applicable Conversion Value Upon Other Dilutive Issuances of Warrants, Options and Purchase Rights to Common Stock or Convertible Securities.

(1) For the purposes of this Section 5(d)(i), the issuance of any warrants, options, subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock, or the issuance of any warrants, options, subscription or purchase rights with respect to such convertible or exchangeable securities (collectively, any such securities, "Common Stock Equivalents"), shall be deemed an issuance of Common Stock with respect to the Series A Stock if the Net Consideration Per Share (as hereinafter determined) which may be received by the Corporation for such Common Stock Equivalents shall be less than the Series A Applicable Conversion Value in effect at the time of such issuance. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the Series A Applicable Conversion Value shall be made under this Section 5(d)(i) upon the issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents if any adjustment shall previously have been made upon the issuance of any such Common Stock Equivalents as above provided.

(2) Should the Net Consideration Per Share (as such term is defined below) of any such Common Stock Equivalents be decreased from time to time, then, upon the effectiveness of each such change, the Series A Applicable Conversion Value will be that which would have been obtained (1) had the adjustments made upon the issuance of such Common Stock Equivalents been made upon the basis of the actual Net Consideration Per Share of such securities, and (2) had adjustments made to the Series A Applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to such Series A Applicable Conversion Value as adjusted pursuant to (1) above. Any adjustment of the Series A Applicable Conversion Value with respect to this paragraph which relates to Common Stock Equivalents shall be disregarded if, as, and when all of such Common Stock Equivalents expire or are cancelled without being exercised, so that the Series A Applicable Conversion Value effective immediately upon such cancellation or expiration shall be equal to the Series A Applicable Conversion Value in effect at the time of the issuance of the expired or cancelled Common Stock Equivalents, with such additional adjustments as would have been made to the Series A Applicable Conversion Value had the expired or cancelled Common Stock Equivalents not been issued. In the case of any Common Stock Equivalents which expire by their terms not more than thirty (30) days after the date of issue thereof, no adjustment of the Series A Applicable Conversion Value shall be made until the expiration or exercise of all such Common Stock Equivalents.

(3) For purposes of this paragraph, the "Net Consideration Per Share" which may be received by the Corporation shall be determined as follows:

(a) The "Net Consideration Per Share" shall mean the amount equal to the total amount of consideration, if any, received (or to be received) by the Corporation for the issuance of such Common Stock Equivalents, plus the minimum amount of consideration, if any, payable to the Corporation upon exercise, or conversion or exchange thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such Common Stock Equivalents were exercised, exchanged or converted.

(b) The "Net Consideration Per Share" which may be received by the Corporation shall be determined in each instance as of the date of issuance of Common Stock Equivalents without giving effect to any possible future upward price adjustments or rate adjustments which may be applicable with respect to such Common Stock Equivalents.

(i) (C) Consideration Other than Cash. For purposes of this Section 5(d)(i), if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 5(d)(i) consists of property other than cash, such consideration shall be deemed to have a fair market value as is reasonably determined in good faith by the Board of Directors of the Corporation.

(i) (D) Exceptions to Anti-dilution adjustments and provisions. Notwithstanding any term or provision of this Article I, this Section 5(d) (including any adjustments to the Series A Applicable Conversion Value provided for herein) shall not apply or be applicable under any of the circumstances which would constitute an Extraordinary Common Stock Event (as described below). Further, this Section 5(d) shall not apply with respect to any of the following:

(1) the Reserved Option Shares (including the issuance, award or grant thereof, the exercise thereof and/or the vesting of or lapsing of restrictions with respect thereto);

(2) securities issuable as a stock dividend or upon any subdivision of shares of Common Stock, provided that the securities issued pursuant to such stock dividend or subdivision are limited to additional shares of Common Stock.

(3) securities issuable pursuant to or otherwise sold in a Qualified Public Offering.

(4) securities issued in connection with equipment financing or leases (including securities issued in consideration of guarantees of such financing or leases) which are approved by the Corporation's Board of Directors.

(5) shares of Common Stock, or other securities (whether equity or debt, convertible or not, or otherwise) of the Corporation (or any subsidiary of the Corporation), issued in connection with acquisitions or strategic ventures, arrangements and alliances, and/or to

vendors, customers, co-venturers or other persons in similar commercial or corporate partnering situations, in each case, where such issuance is approved by the Corporation's Board of Directors.

(6) the issuance of shares of Common Stock upon the conversion of any shares of Series A Stock; and

(7) the issuance of Series A Preferred Stock.

For purposes of this Agreement, the term "Reserved Option Shares" shall mean and include shares of Common Stock awarded or awardable, issued or issuable, or options, warrants or rights to purchase such shares of Common Stock granted or grantable, to directors, officers or employees of, or consultants to, the Corporation pursuant to any restricted stock, stock purchase or option plan (or other similar equity-based compensation plan, scheme or arrangement), where such award, issuance or grant has been approved by the Corporation's Board of Directors (or properly authorized committee of the Board); the number of Reserved Option Shares shall not exceed 325,000 shares of Common Stock (inclusive of shares subject to currently outstanding employee options) prior to January 1, 2018; and after such date the number of shares set aside and/or available for shares, options, warrants or rights included in Reserved Option Shares may be increased with the approval of the Corporation's Board of Directors.

(ii) Extraordinary Common Stock Event. Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), the Series A Applicable Conversion Value (and all other conversion values set forth in Section 5(d)(i) above) shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying each of the Series A Applicable Conversion Value by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be the Series A Applicable Conversion Value. The Series A Applicable Conversion Value, as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events. An "Extraordinary Common Stock Event" shall mean (i) the issuance of additional shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock, (ii) a subdivision of outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination or reverse stock split of outstanding shares of Common Stock into a smaller number of shares of Common Stock.

(c) Automatic Conversion Upon Qualified Public Offering and Qualified Trade Sale.

(i) Mandatory Conversion on Qualified Public Offering. Immediately prior to the closing of (A) Qualified Public Offering or (B) a Qualified Trade Sale, all outstanding shares of Series A Stock shall be converted automatically into the number of shares of Common Stock into which such shares of Series A Stock are then convertible pursuant to Section 5 hereof as of the time immediately prior to the closing of such Qualified Public Offering, without any other or further action by or on the part of the holders of such shares and

whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent.

(ii) Surrender of Certificates. Upon the occurrence of the conversion events specified in the preceding paragraph (i), the holders of the Series A Stock shall, upon notice from the Corporation, surrender the certificates representing such shares at the office of the Corporation or of its transfer agent for the Common Stock duly endorsed or assigned to the Corporation or in blank. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of Series A Stock so surrendered were convertible on the date on which such conversion occurred or was effective. The Corporation shall not be obligated to issue such certificates unless certificates evidencing the shares of Series A Stock being converted are either delivered to the Corporation or any such transfer agent (in form satisfactory to the Corporation to effectuate proper transfer and cancellation), or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes such documents and agreements as the Corporation may request (including an agreement satisfactory to the Corporation to indemnify the Corporation from any loss, cost, damage or expense incurred by it in connection therewith or resulting therefrom).

(f) Capital Reorganization or Reclassification. If the Common Stock issuable upon the conversion of the Series A Stock shall be changed into the same or different number of shares of any class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 5, or a merger, consolidation or sale of all or substantially all of the Corporation's capital stock or assets to any other person), then and in each such event the holder of each share of Series A Stock shall have the right thereafter to convert such share into the kind and amount of shares of capital stock and other securities and property receivable upon such reorganization, recapitalization, reclassification or other change by the holders of the number of shares of Common Stock into which such shares of Series A Stock were convertible immediately prior to such reorganization, recapitalization, reclassification or change, all subject to further adjustment as provided herein.

(g) Merger, Consolidation or Sale of Assets. If at any time or from time to time there shall be a merger, reorganization or consolidation of the Corporation with or into another corporation (other than a merger or reorganization involving only a change in the state of incorporation of the Corporation), or the sale of all or substantially all of the Corporation's capital stock or assets to any other person, then, as a part of such reorganization, merger, or consolidation or sale (assuming that the shares of Series A Stock survive, and are not purchased and/or retired, in connection therewith), provision shall be made so that the holders of the Series A Stock shall thereafter be entitled to receive upon conversion of the Series A Stock the number of shares of stock or other securities or property of the Corporation, or of the successor corporation resulting from such merger or consolidation, to which such holder would have been entitled if such holder had converted its shares of Series A Stock immediately prior to such capital reorganization, merger, consolidation or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 to the end that the provisions of this Section 5 (including adjustment of the Series A Applicable Conversion Value then in effect and the number of shares of Common Stock or other securities issuable upon

conversion of such shares of Series A Stock, as applicable in accordance with this Article I) shall be applicable after that event in as nearly equivalent a manner as may be practicable.

(h) Certificate as to Adjustments; Notice by Corporation. In each case of an adjustment or readjustment of the Series A Applicable Conversion Rate, the Corporation at its expense will furnish each holder of Series A Stock with a certificate prepared by the Treasurer or Chief Financial Officer of the Corporation, showing such adjustment or readjustment, the calculation thereof in accordance herewith, and stating the facts upon which such adjustment or readjustment is based.

(i) Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Series A Stock shall surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. The certificate or certificates for shares of Series A Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank, in form satisfactory to the Corporation. The date when such written notice is received by the Corporation, together with the certificate or certificates representing the shares of Series A Stock being converted and the executed assignment documents in proper form, shall be the "Conversion Date." As promptly as practicable after the Conversion Date, the Corporation shall issue and shall deliver to the holder of the shares of Series A Stock being converted, or on its written order, such certificate or certificates evidencing the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Stock in accordance with the provisions of this Section 5, rounded up to the nearest whole share as provided in Section 5(k) in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Series A Stock shall cease and terminate in all respects and the person(s) in whose name(s) the certificate(s) for shares of Common Stock shall properly be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

(j) No Issuance of Fractional Shares. No fractional shares of Common Stock or scrip representing fractional shares shall be issued upon the conversion of shares of Series A Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Series A Stock, the Corporation shall round up to the next whole share of Common Stock issuable upon the conversion of shares of Series A Stock. The determination as to whether any fractional shares of Common Stock shall be rounded up shall be made with respect to the aggregate number of shares of Series A Stock being converted at any one time by any holder thereof, not with respect to each share of Series A Stock being converted.

(k) Partial Conversion. In the event some but not all of the shares of Series A Stock represented by a certificate(s) surrendered by a holder are converted in accordance with this Article I, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Series A Stock which were not converted.

(l) Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Stock, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Stock, the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(m) No Reissuance of Preferred Stock. No share or shares of Series A Stock acquired by the Corporation by reason of purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

(n) Certificate of Chief Financial Officer. The certificate of the Chief Financial Officer of the Corporation made in good faith shall be presumptive evidence of the correctness of any computation made under this Section 5.

(o) No Duplication. Notwithstanding anything to the contrary in these Articles of Incorporation, the adjustments to the Series A Applicable Conversion Rate and Series A Applicable Conversion Value and other adjustments to the rights of Preferred Stock hereunder, including this Section 5, shall be made without duplication.

6. Registration of Transfer. The Corporation will keep at its principal office a register for the registration of shares of Preferred Stock. Upon the surrender of any certificate representing shares of Preferred Stock (duly endorsed or assigned either to the Corporation or in blank) at such place, the Corporation will, at the request of the record holders of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefore representing the aggregate number of shares of Preferred Stock represented by the surrendered certificate. Subject to applicable restrictions on transfer (and the Corporation's receipt of appropriate assurances that any proposed transfer complies with any such restrictions), each such new certificate will be registered in such name and will represent such number of shares of Preferred Stock as is required by the holder of the surrendered certificate and will be substantially identical in form to the surrendered certificate.

7. Replacement. Upon receipt of evidence satisfactory to the Corporation of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of an indemnity from the holder satisfactory to the Corporation or, in the case of such mutilation upon surrender of such certificate, the Corporation will execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of Preferred Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

8. Restrictions and Limitations on Corporate Action and Amendments to Charter; Waiver. In addition to any vote that otherwise may be required under Section 5 hereof,

the Corporation shall not amend its Articles of Incorporation without the approval by vote or written consent of (a) the holders of greater than 50% of the then issued and outstanding shares of Series A Stock, voting together as a single class, and (b) the holders of greater than 50% of the then issued and outstanding shares of Common Stock, voting together as a single class, with each share of such stock entitled to one vote, if such corporate action or amendment would:

(i) amend or alter any of the powers, preferences, rights or restrictions provided for the benefit of holders of shares of Series A Stock or shares of Common Stock;

(ii) create or authorize any additional class or series of stock or any securities convertible into any shares of any class or series of capital stock or reclassify any outstanding shares of capital stock into capital stock of the Corporation having preferences superior to or on parity with the Series A Stock as to dividends and the distribution of assets on liquidation and other transaction treated as a liquidation, dissolution or winding up of the Corporation; provided, however, no such vote shall be required to issue securities in connection with the issuance of 375,000 Series A Preferred Stock;

(iii) merge or consolidate the Corporation into or with another corporation or merge or consolidate any other corporation with or into the Corporation upon the completion of which the Corporation's stockholders immediately prior to the consummation of such transaction no longer hold a majority of the outstanding equity securities of the Corporation;

(iv) sell, convey, exchange or transfer all or substantially all of the assets of the Corporation;

(v) liquidate, dissolve or wind up the Corporation;

(vi) change the maximum number of Directors; or

(vii) issue any additional Common Stock, except for 325,000 shares that are allocated for use in the Corporation's Employee Stock Incentive Plan.

9. [Reserved].

10. Waiver by Preferred Shareholders. Any rights or benefits of the Series A Stock (including without limitation any rights or benefits under or in connection with anti-dilution adjustments pursuant to Section (5)(d) hereof) may be waived by any holder as to all or any portion of the outstanding shares of Series A Stock then held by such holder.

11. No Impairment of Conversion. The Corporation (a) will not increase the par value of any shares of stock receivable on the conversion of the Series A Stock above the amount payable therefor on such conversion, and (b) will take all such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid

and nonassessable shares of Common Stock on the conversion of all Series A Stock from time to time outstanding.

12. Notices of Record Date. In the event of:

(a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of capital stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation,

then and in each such event the Corporation shall mail or cause to be mailed to each holder of Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed by first class mail, postage prepaid, at least fifteen (15) days prior to the earlier of (1) the date specified in such notice on which such record is to be taken and (2) the date on which such action is to be taken.

13. Notices. Except as otherwise expressly provided, all notices referred to herein will be in writing and will be delivered by registered or certified mail, return receipt requested, postage prepaid, or by email and will be deemed to have been given and received on the third day after mailed, when so mailed (i) to the Corporation, at its principal executive offices and (ii) to any shareholder, at such holder's address as it appears in the stock records of the Corporation (unless the Corporation's Secretary is provided with written notice of another address by any such holder) and on the same day when emailed.

14. Definitions. As used herein, the following terms shall have the following meaning:

"Change of Control." shall mean the occurrence of either of the following events:

(a) the acquisition (other than by or from the Corporation), at any time after the date hereof, by any person, entity or "group", within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of either the then

outstanding shares of Common Stock or of the combined voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors; or

(b) approval by the stockholders of the Corporation of (1) a merger, consolidation, recapitalization, reorganization or similar transaction with respect to which persons who were the shareholders of the Corporation immediately prior to such merger, consolidation, recapitalization, reorganization or similar transaction do not, immediately upon consummation thereof, own at least fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the merged, sold, exchanged, recapitalized, reorganized or otherwise resulting Corporation's (or person's) then outstanding capital stock, (2) a complete liquidation or dissolution of the Corporation, or (3) the sale, transfer or exchange of all or substantially all of the assets of the Corporation (including any and all subsidiaries of the Corporation, taken as a whole), unless any such approved merger, consolidation, recapitalization, reorganization, sale of assets or similar transaction is subsequently abandoned.

"Commission" or "SEC" shall mean the Securities and Exchange Commission, or any other U.S. federal agency at the time administering, or promulgating regulations under, the Securities Act and/or the Exchange Act.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"Fair Market Value" means the appraised value of the Stock held by a Stockholder calculated as a proportion (based on the Stock ownership percentage of the Stockholder) of the overall fair market value of the Company determined on a going concern basis as between a willing buyer and willing seller both being fully apprised of the relevant facts and being under no compulsion to buy or sell, with such discounts as the appraiser conducting such calculation shall determine. The appraiser shall be selected by the Company. If the Stockholder does not agree on the Company's appraiser, the Stockholder shall select an appraiser and the two appraisers shall select a third appraiser. The third appraiser's decision shall be final. If the two appraisers cannot agree on a third appraiser, then a court of competent jurisdiction shall appoint an appraiser. If the Shareholder agrees with the Company's selection of the appraiser, then the Company shall pay the cost of the appraisal. If the Stockholder does not agree with the selection of the Company's appraiser, then the Company and the Stockholder shall equally share the cost of the appraisal.

"Initial Public Offering" or "IPO" shall mean the initial public offering of the Corporation's Common Stock registered under the Securities Act.

"Qualified Public Offering" shall mean a public offering underwritten on a "firm commitment" basis by one or more nationally recognized full-service investment banking firms pursuant to an effective registration statement filed pursuant to the Securities Act of 1933, as amended, covering the offer and sale of shares of Common Stock in which the

Corporation receives gross proceeds equal to or greater than \$10,000,000 (calculated before deducting underwriting discounts and commissions and before fees and expenses) at a price per share of not less than \$4.00 (following appropriate adjustment in the event of any stock dividends, stock split, combination or other similar recapitalization affecting such shares).

"Qualified Trade Sale" shall mean a Change in Control of the Corporation for an aggregate consideration of \$10,000,000 or more.

"Register," "registered" and "registration" mean and refer to a registration of securities effected by preparing and filing with the Commission a registration statement, on an appropriate form and in compliance with the Securities Act, which registration statement has been ordered or declared effective under such Act (and which effectiveness is not subject to any injunction or stop order).

"Securities Act" shall mean the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

15. **Seed Capital Fund.** Notwithstanding any provision in these Second 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.15., 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.

ARTICLE 6 TERM OF EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE 7 INDEMNIFICATION

7.1 Personal Liability. The personal liability of the Directors of the Corporation is hereby eliminated to the fullest extent permitted under the Laws of Florida, as the same may be amended and supplemented. Without limiting the generality of the foregoing, no Director of the Corporation shall be liable to the Corporation or its shareholders for monetary damages (including, without limitation, any judgment, amount paid in settlement, fine, penalty, punitive damages, or expense of any nature including attorney's fees) for breach of any duty as a Director, except for liability: (i) for any breach of the Director's duty of loyalty to the

Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Florida Statute §607.0831 or as provided in §607.0850, or (iv) for any transaction from which the Director derived an improper personal benefit either directly or indirectly. No amendment to or repeal of this Article 7 shall apply to, or have any effect on, the liability or alleged liability of any Director of the Corporation on, for or with respect to any acts or omissions of such Director occurring prior to the effective date of such amendment or repeal.

7.2 Indemnification. The Corporation shall, to the fullest extent permitted by the provisions of Florida Statutes §607.0831 and §607.0850, as the same may be amended and supplemented, indemnify Directors and Officers from and against any and all of the expenses, liabilities, or other matters referred to in, or covered by, said sections, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

7.3 Amendment. No amendment, modification or repeal of this Article 7 shall adversely affect any right or protection of a Director or Officer that exists at the time of such amendment, modification or repeal.

ARTICLE 8 OFFICERS

The day to day affairs of the Corporation shall be administered by the Officers holding the offices designated in the Bylaws. The Officers shall be elected by the Board of Directors of the Corporation following the annual meeting of the shareholders of the Corporation and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of Officers, for filling vacancies and for the duties and qualifications of the Officers.

ARTICLE 9 CALL OF SPECIAL SHAREHOLDERS MEETING

Except as otherwise required by applicable law, the Corporation shall not be required to hold a special meeting of shareholders of the Corporation unless (in addition to any other requirements of applicable law) (i) the holders of not less than one-third (33.333%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held; or (ii) the meeting is called by (a) the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors, (b) the Corporation's Chairman of the Board of Directors or Chief Executive Officer or (c) the Corporation's Secretary upon the written request of three or more members of the Board of Directors. Only business within the purpose or purposes described in the special meeting notice required by Section 607.0705 of the Florida Business Corporation Act may be conducted at a special shareholders' meeting.

ARTICLE 10
SHAREHOLDER ACTION BY WRITTEN CONSENT

Any action required or permitted to be taken at any annual or special meeting of shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote if such action is taken by the written consent of the holders of the outstanding shares of capital stock of the Corporation entitled to vote on such matter having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all shares of capital stock entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action to be taken, dated and signed by approving shareholders having the requisite number of votes entitled to vote thereon, and delivered to the Secretary or other officer or agent of the Corporation having custody of the book in which proceedings of meetings of the Corporation are recorded. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those shareholders who have not consented in writing or who are not entitled to vote on the action, which notice shall comply with the provisions of the FBCA.

ARTICLE 11
DIRECTORS AND INCORPORATORS

11.1 Number and Qualification. The property, business and affairs of the Corporation shall be managed by a board consisting of the number of Directors determined in the manner provided by the Bylaws, but which shall consist at any time of not less than seven (7) nor more than eleven (11). The eleven directors shall be comprised of a ratio of five directors actively engaged in oyster ranching, two directors selected by the Class A Stockholders, three directors with business experience (which will include one member appointed annually as described below), and the Corporation's CEO. Except as otherwise provided in these Articles of Incorporation, the number of Directors of the Corporation (but not the ratio between ranchers and non-ranchers) may be changed from time to time by the affirmative vote of a majority of each class of Shares represented at a meeting of Shareholders in person or by proxy at which a quorum is present ("Majority Vote"). Except as otherwise provided herein and except for the initial board which shall be for terms indicated in these Articles, each Director shall hold office for a three year term, and thereafter until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. One Director position shall be for only a one year term and will be appointed by the Executive Chair of the Wakulla Environmental Institute ("WEI"), so long as the Corporation has an agreement with WEI granting the right to appoint one board member; provided, however, the appointment can be rejected by a Majority Vote. A Director need not be a Shareholder and need not be a resident of the State of Florida. The terms of the members of the Board of Directors are to be staggered so that approximately one third of the Directors will be up for election in any given year. Any expansion of the Board of Directors shall maintain same approximate ratio of staggered terms for the new Board members.

11.2 Duties and Powers. All of the duties and powers of the Corporation shall be exercised exclusively by the Board of Directors, its Officers, agents, contractors or employees.

11.3 Election; Removal. Directors of the Corporation shall be elected at the annual meeting of the Shareholders in the manner determined by, and subject to the qualifications set forth, in the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws; provided, however, that the two Directors elected by the Class A Stockholders may only be removed by a Majority Vote of the Class A Stockholders. Elections of Directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

11.4 Standards. Each Director shall discharge his or her duties as a Director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Corporation. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more Officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director shall not be liable for any action taken as a Director, or any failure to take action, if he or she performed the duties of the office in compliance with the foregoing standards.

11.5 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if a consent or consents in writing setting forth the action so taken, shall be signed by members of the Board of Directors representing not less than the minimum number of members of the Board of Directors that would be necessary to authorize or take such action at a meeting at which all members of the Board of Directors were present and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

11.6 Current Directors. The names and addresses of the current members of the Board of Directors who shall hold office, for the terms indicated, until their successors are elected and have taken office, as provided in the Bylaws and the Shareholders Agreement, are as follows:

NAME

ADDRESS

Lynn Seiler, Rancher
Initial Term: 3 years

45 Hillcrest Street, Apt. 1
Tallahassee, FL 32308

Frank Messersmith, Business
Initial Term: 1 year

PO Box 341
Panacea, FL 32346

Robin Olin, CEO

45 Walker Creek Drive
Crawfordville, FL 32327

Keith Bowers, Preferred Series A
Initial Term: 3 years

2035 E. Paul Dirac Drive
The Morgan Building, Suite 130
Tallahassee, FL 32310

Robert Seidler, Rancher
Initial Term: 2 years

367 Buckhorn Creek Road
Sopchoppy, FL 32358

Amy Recht, Preferred Series A
Initial Term: 3 years

PO Box 341
Panacea, FL 32346

Bob Ballard, WEI

170 Preservation Way
Crawfordville, FL 32327

ARTICLE 12

BYLAWS

The Bylaws of the Corporation shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws.

ARTICLE 13

AMENDMENT OF ARTICLES

Unless otherwise provided in these Articles of Incorporation, including, but not limited to, Article 5, Section 8 of these Articles of Incorporation, or in an agreement between the Corporation and the Shareholders, the Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment thereto, in the manner provided in the FBCA, and any right conferred upon the shareholders is expressly subject to this reservation.

ARTICLE 14

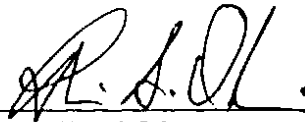
ADDRESS AND NAME OF REGISTERED AGENT

The name of the Corporation's initial registered agent shall be Robin Olin and the initial registered agent's address shall be 102 Ben Willis Road, Crawfordville, Florida 32327.

ARTICLE 15
AMENDMENT AND RESTATEMENT

This amendment and restatement of these Amended and Restated Articles of Incorporation has been duly authorized and directed by unanimous consent of the Board of Directors of the Corporation at a meeting duly called where all Directors present, on September 29, 2017 and by an affirmative vote of more than 50% of the Common Stock and an affirmative vote of more than 50% of the Series A Stock of the Company, on October 10, 2017 which shareholders' consent was sufficient for the approval of the Second Amended and Restated Articles of Incorporation. Such Second Amended and Restated Articles of Incorporation of the Amended and Restated Articles of Incorporation supersede the Amended and Restated Articles of Incorporation of the Corporation and all amendments to them.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation has been signed by the President of the Corporation this 23rd day of October, 2017, and affirm that the statements made herein are true under the penalties of perjury.



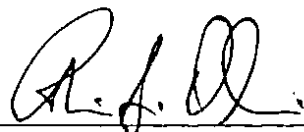
Rob Olin, CEO

**CERTIFICATE OF ACCEPTANCE BY
REGISTERED AGENT**

Pursuant to the provisions of Section 607.0501 of the Florida Business Corporation Act, the undersigned submits the following statement in accepting the designation as registered agent and registered office of Panacea Oyster Co-Op Corporation.. a Florida corporation (the "Corporation"). in the Corporation's Amended and Restated Articles of Incorporation:

Having been named as registered agent and to accept service of process for the Corporation at the registered office designated in the Corporation's Amended and Restated Articles of Incorporation, the undersigned accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 23rd day of October, 2017.



Robin Olin