

PI6000071321

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(Address)

(City/State/Zip/Phone #)

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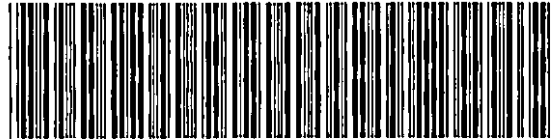
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ALBRITTON

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

**NAME OF CORPORATION:** SAFE ZONE TECHNOLOGIES, INC.

**DOCUMENT NUMBER:** P16000071321

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

Please return all correspondence concerning this matter to the following:

Rochelle Friedman Walk

\_\_\_\_\_  
Name of Contact Person

AEGIS LAW

\_\_\_\_\_  
Firm/ Company

100 S Ashley Dr Ste 620

\_\_\_\_\_  
Address

Tampa FL 33602

\_\_\_\_\_  
City/ State and Zip Code

mike.anderson@safezonetech.com

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

For further information concerning this matter, please call:

Leila Ros at ( 813 ) 999-0199

\_\_\_\_\_  
Name of Contact Person

\_\_\_\_\_  
Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- |   |  |   |  |
|---|--|---|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &<br>Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &<br>Certified Copy<br>(Additional copy is<br>enclosed) | <input type="checkbox"/> \$52.50 Filing Fee<br>Certificate of Status<br>Certified Copy<br>(Additional Copy<br>is enclosed) |
|---|--|---|--|

**Mailing Address**

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

**Street Address**

Amendment Section  
Division of Corporations  
The Centre of Tallahassee  
2415 N. Monroe Street, Suite 810  
Tallahassee, FL 32303

SECOND AMENDED AND  
RESTATED ARTICLES OF  
INCORPORATION OF  
SAFE ZONE TECHNOLOGIES,  
INC.

Safe Zone Technologies, Inc., fka AVidea Group, Inc., a corporation organized and existing under and by virtue of the Laws of the State of Florida (the "Corporation"), pursuant to Section 607.1007 of the Florida Business Corporation Act, does hereby certify that the Board of Directors of Safe Zone Technologies, Inc. has adopted a resolution setting forth these second amended and restated Articles of Incorporation, declaring the restatement advisable and in the Corporation's best interest. The restatement is as follows:

- I. The Articles of Incorporation of this Corporation were filed with the Secretary of State of the State of Florida effective as of August 26, 2016.
- II. The Restated Articles of Incorporation are as follows:

**ARTICLE 1**

The name of this corporation is Safe Zone Technologies, Inc. (the "**Corporation**").

**ARTICLE 2**

The address of the Corporation's registered office in the State of Florida is 2277 Turtle Mound Road, Melbourne, FL 32934. The name of the Corporation's registered agent at such address is Michael Anderson.

**ARTICLE 3**

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized.

**ARTICLE 4**

The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 10,000,000 shares of Common Stock, \$0.0001 par value per share ("**Common Stock**"), and (ii) 1,300,000 shares of Convertible Preferred Stock, \$0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

## A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. Except as may be provided in these Second Amended and Restated Articles of Incorporation or required by law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

3. Dividends. Holders of Common Stock shall be entitled to receive such dividends and distributions (whether payable in cash or otherwise) as may be declared on the Common Stock by the Board of Directors of the Corporation (the "**Board of Directors**") from time to time out of assets or funds of the Corporation legally available therefor; *provided* that the Board of Directors shall declare no dividend, and no dividend shall be paid, with respect to any outstanding share of Common Stock unless, simultaneously, the same dividend is declared or paid with respect to each share of Common Stock.

4. Rights on Liquidation. In the event of any liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), the assets of the Corporation available for distribution to holders of Common Stock shall be distributed in equal amounts per share to the holders of Common Stock. For purposes of this paragraph, a merger, statutory share exchange, consolidation or similar corporate transaction involving the Corporation (whether or not the Corporation is the surviving entity), or the sale, transfer or lease by the Corporation of all or substantially all its assets, shall not constitute or be deemed a liquidation, dissolution or winding-up of the Corporation.

## B. PREFERRED STOCK

1,300,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article 4 refer to sections and subsections of Part B of this Article 4.

1. Dividends. Holders of Preferred Stock shall be entitled to an annual dividend (the "**Preferred Dividends**") at the rate of 8.00% per annum on the Preferred Original Issue Price of such share of Preferred Stock, payable upon a Deemed Liquidation Event. The Preferred Dividend will accrue quarterly on the last day of every calendar quarter. Notwithstanding the foregoing, Holders of Preferred Stock shall also be entitled to receive such dividends and distributions (whether payable in cash or otherwise) as may be declared on the Common Stock by the Board

of Directors from time to time out of assets or funds of the Corporation legally available therefor; *provided* that the Board of Directors shall declare no dividend, and no dividend shall be paid, with respect to any outstanding share of Common Stock, whether in cash or otherwise, unless, simultaneously, a dividend is paid with respect to each share of Preferred Stock in an amount equal to the dividend that the holder of such share of Preferred Stock would have received had such holder converted such Preferred Stock into shares of Common Stock immediately prior to the record date for such dividend on the Common Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1. Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or a Deemed Liquidation Event, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the aggregate of (i) the Original Issue Price, together with any unpaid Preferred Dividends and other dividends declared but unpaid thereon, and (ii) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, or winding up, or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Liquidation Amount**"). If part of the consideration of the Deemed Liquidation Event is subject to escrow or holdback in connection with such Deemed Liquidation Event, the Liquidation Amount shall be subject to such escrow or holdback on a pro rata basis. If upon any such liquidation, dissolution, or winding up of the Corporation, or a Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

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

2.3. Deemed Liquidation Events.

23.1. Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**”:

(a) a merger, consolidation, statutory share exchange, entity conversion or other corporate transaction in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory share exchange, conversion or other corporate transaction, except any such transaction involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for securities that represent, immediately following such transaction, at least a majority, by voting power, of the entity surviving or resulting from such merger, consolidation, statutory share exchange, conversion or other corporate transaction or the entity whose securities are issued pursuant thereto (provided that, for the purpose of this Subsection 2.3.1, all Common Stock issuable upon exercise of options outstanding immediately prior to any such transaction or upon conversion of convertible securities outstanding immediately prior to any such transaction shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such transaction on the same terms as the actual outstanding Common Stock are converted or exchanged); or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

## 23.2. Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1 (a) unless the agreement or plan for such Deemed Liquidation Event (as applicable, the “**Merger Agreement**”) provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(b), if the Corporation does not effect a dissolution of the

Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders, as hereinafter defined, so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Florida law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

(c) With respect to any redemption of the Preferred Stock pursuant to Subsection 2.3.2(b) above:

(i) The Corporation shall send written notice of the redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock not less than ten (10) days prior to the redemption. Each Redemption Notice shall state: (1) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the redemption date specified in the Redemption Notice (which date shall not be more than 150 days after the Deemed Liquidation Event giving rise to the redemption); (2) the redemption date; and (3) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(ii) On or before the redemption date, each holder of shares of Preferred Stock to be redeemed shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such

registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the redemption proceeds for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

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

233. Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any Deemed Liquidation Event or redemption pursuant to Subsection 2.3.2(b) above shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. If the amount deemed paid or distributed under this Subsection 2.3.3 is made in property other than in cash, the value of such distribution shall be the fair market value of such property, determined as follows:

(a) For securities not subject to investment letters or other similar restrictions on free marketability,

(i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the 30-period ending three days prior to the closing of such transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.



(b) The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board of Directors) from the market value as determined pursuant to clause (a) above so as to reflect the approximate fair market value thereof.

(c) The methods for determining the value of any property other than cash deemed paid or distributed upon any Deemed Liquidation Event shall, upon approval by the stockholders of the Corporation of the agreement or plan for such Deemed Liquidation Event, be superseded by any determination of such value, if any, set forth in such agreement or plan.

### 3. Voting.

3.1. General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter or, if no record date is established, at the date such vote is taken or any written consent is solicited. Except as provided by law or by the other provisions of the Articles of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single voting group. Each holder of Preferred Stock shall be entitled to receive notice of any stockholders' meeting in accordance with the bylaws of the Corporation at the same time and in the same manner as notice is given to all other stockholders entitled to vote at such meetings.

3.2. Election of Directors. The holders of record of the shares of Preferred Stock, exclusively and as a separate voting group, shall be entitled to elect two (2) directors of the Corporation (the "**Preferred Directors**"). Any Preferred Director may be removed without cause by, and only by, the affirmative vote of the holders of Preferred Stock, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders. If the holders of shares of Preferred Stock fail to elect a Preferred Director, then any directorship not so filled shall remain vacant until such time as the holders of shares of Preferred Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation (or any directors of the Corporation) other than by the holders of the Preferred Stock, voting exclusively and as a separate voting group. The holders of record of the shares of Common Stock and Preferred Stock, exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for

the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director (determined on an as-converted basis) shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship that the holders of any class or series are entitled to fill shall be filled by, and only by, the affirmative vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 3.2.

33. Preferred Stock Protective Provisions. At any time when any shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, entity conversion or otherwise, do (or cause or permit any of its subsidiaries to do) any of the following without (in addition to any other vote required by law or the Articles of Incorporation) the written consent or affirmative vote of the holders of more than sixty seven percent (67%) of the outstanding shares of Preferred Stock voting as a separate voting group (the "**Requisite Holders**"), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a voting group:

33.1. liquidate, dissolve or wind-up the business and affairs of the Corporation or any subsidiary, effect any merger, consolidation, statutory share exchange, entity conversion or other corporate transaction (whether or not a Deemed Liquidation Event), or any Deemed Liquidation Event, with respect to the Corporation or any subsidiary, or consent to any of the foregoing;

33.2. amend, alter or repeal any provision of the Articles of Incorporation or Bylaws of the Corporation or any similar organizational documents of any subsidiary;

33.3. create, or authorize the creation of, including by means of reclassification or otherwise, or issue or obligate itself to issue shares of, any additional class or series of capital stock or any other security of the Corporation or any subsidiary, or increase or decrease the authorized number of shares of Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation or any subsidiary;

33.4. purchase or redeem (or permit any subsidiary to purchase or redeem), or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein;

33.5. incur any indebtedness, or create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate

indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed \$100,000;

33.6. sell, lease, license, transfer or dispose of any material assets, including any intellectual property rights of the Corporation or any subsidiary, or enter into any commission or royalty arrangements related thereto (other than in the ordinary course of business) or enter into any contract requiring a payment or series of payments by the Corporation in excess of \$100,000;

33.7. acquire any other entity (whether by merger, stock purchase or otherwise) or all or substantially all of the assets of another entity or person, or any amount of assets that would be a material acquisition to the Corporation;

33.8. authorize or effect any transaction between the Corporation, on the one hand, and any shareholder, director, officer or employee of the Corporation, on the other hand (other than normal employment and benefits arrangements approved by the Board of Directors);

33.9. approve, adopt, amend, or increase the number of shares of capital stock available for issuance under, any equity incentive plan of the Corporation;

33.10. form, contribute any capital or assets to, or loan or advance any funds to, any subsidiary, joint venture or similar business entity;

33.11. undertake any public offering of the Corporation's or any subsidiary's securities;

33.12. authorize or effect any transaction between the Corporation or any subsidiary and any affiliate (other than (A) normal employment and benefits arrangements approved by the Board of Directors, (B) payments to directors, officers and other agents of the Corporation or any subsidiary pursuant to indemnities contained in the Corporation's or any subsidiary's organizational documents, or (C) transactions between the Corporation and any subsidiary in the ordinary course of business);

33.13. take any action that results in a security interest being placed on all or substantially all of the assets or intellectual property of the Corporation or any of its subsidiaries;

33.14. make any voluntary petition for bankruptcy or assignment for the benefit of creditors; or

33.15. cause or effect any reorganization, recapitalization, reclassification or other similar transaction with respect to any class or series of the capital stock or other securities of the Corporation or any of its subsidiaries.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1. Right to Convert.

Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price (as defined below) by the Conversion Price (as defined below) in effect at the time of conversion. The "**Preferred Original Issue Price**" shall equal the per share purchase paid pursuant to the Investment Agreement executed in December 2020 by and between the Corporation and Orlando Opportunity Fund, LLC, a Florida limited liability company, and the "**Preferred Conversion Price**" shall initially be equal to such per share purchase price.

4.1.1. Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation, or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2. Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3. Mechanics of Conversion.

4.3.1. Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the

Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice, or, if conversion is contingent upon any event, the time of the occurrence of such event, shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion, and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

432. Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred 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 Preferred Stock, the Corporation shall take such corporate 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 purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Articles of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its

counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

4.3.3. Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2, and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action (including pursuant to Subsection 3.2)) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4. No Further Adjustment. Upon any such conversion, no adjustment to the Preferred Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5. Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

#### 4.4. Adjustments to Preferred Conversion Price for Diluting Issues.

4.4.1. Special Definitions. For purposes of this Article 4, the following definitions shall apply:

(a) **"Option"** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) **"Preferred Original Issue Date"** shall mean the date on which the first share of Preferred Stock was issued.

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

(d) **"Additional Shares of Common Stock"** shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Preferred Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **"Exempted Securities"**):

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

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved after the Preferred Original Issue Date by the Board of Directors, including the Preferred Directors;

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

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including the Preferred Directors.

4.4.2. No Adjustment of Preferred Conversion Price. No adjustment in the Preferred Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3. Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Preferred Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any

class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion, exercise or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Preferred Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Preferred Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Preferred Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b), shall have the effect of increasing the Preferred Conversion Price to an amount which exceeds the lower of

(i) the Preferred Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Preferred Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Preferred Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Preferred Conversion Price then in effect, or because such Option or Convertible Security was issued before the Preferred Original Issue Date), are revised after the Preferred Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but



excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)), shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Preferred Conversion Price pursuant to the terms of Subsection 4.4.4, the Preferred Conversion Price shall be readjusted to such Preferred Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Preferred Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses

(b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Preferred Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Preferred Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4. Adjustment of Preferred Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Preferred Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than

the Preferred Conversion Price in effect immediately prior to such issue, then the Preferred Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one hundred thousandth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

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

(a) "CP2" shall mean the Preferred Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

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

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

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

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

4.4.5. Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors, including the Preferred Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors, including the Preferred Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by (ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Preferred Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than 90 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Preferred Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5. Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Preferred Original Issue Date effect a subdivision of the outstanding Common Stock, the Preferred Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Preferred Original Issue Date combine the outstanding shares of Common Stock, the Preferred Conversion Price in effect immediately before

the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6. Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Preferred Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Preferred Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Preferred Conversion Price then in effect by a fraction:

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Preferred Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Preferred Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7. Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Preferred Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such

securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

48. Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation, merger, statutory share exchange, conversion or other form of corporate transaction involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.5, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation, merger, statutory exchange, conversion or other form of corporate transaction, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation, merger, statutory exchange, conversion or other form of corporate transaction would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Preferred Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock. The provision for such conversion right to the holders of Preferred Stock in a manner satisfactory to the Requisite Holders shall be a condition precedent to the consummation by the Corporation of any such transaction unless such transaction is considered to a Deemed Liquidation Event in accordance with Subsection 2.3.1.

49. Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Preferred Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Preferred Conversion Price then in effect, and  
(ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10. Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its capital stock or securities for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any merger, consolidation, statutory share exchange, entity conversion or other corporate transaction (whether or not a Deemed Liquidation Event); or

(c) of any Deemed Liquidation Event;

(d) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation.

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, merger, consolidation, statutory share exchange, entity conversion or other corporate transaction, Deemed Liquidation Event, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of the Corporation's capital stock or securities shall be entitled to exchange their shares of such capital stock or securities for securities or other property deliverable upon such reorganization, reclassification, merger, consolidation, statutory share exchange, entity conversion or other corporate transaction, Deemed Liquidation Event, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and such other capital stock or securities. Such notice shall be sent at least ten

(10) days prior to the record date or effective date for the event specified in such notice.

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

6. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders.

7. Notices. Any notice required or permitted by the provisions of this Article 4 to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

8. Specific Performance. The Corporation acknowledges that any breach or threatened breach of any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein will cause continuing and irreparable injury to holders of Preferred Stock for which money damages would be an inadequate remedy. Accordingly, holders of Preferred Stock shall be entitled, as a matter of right, to injunctive relief, including specific performance, with respect to any such breach or threatened breach. In connection therewith, the Corporation shall not, in any action or proceeding to so enforce any of such rights, powers, preferences and other terms of the Preferred Stock set forth herein assert the claim or defense that holders of Preferred Stock have an adequate remedy at law or that such injunctive relief is not appropriate under the circumstances.

#### **ARTICLE 5**

Subject to any additional vote required by the Articles of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

#### **ARTICLE 6**

Subject to any additional vote required by the Articles of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

#### **ARTICLE 7**

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

#### **ARTICLE 8**

Meetings of stockholders may be held within or without the State of Florida, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Florida at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

#### **ARTICLE 9**

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Florida is amended after approval by the stockholders of this Article 9 to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article 9 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

## ARTICLE 10

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which Florida Business Corporation Act permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by the Florida Business Corporation Act.

Any amendment, repeal or modification of the foregoing provisions of this Article 10 shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

## ARTICLE 11

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

## ARTICLE 12



Unless the Corporation consents in writing to the selection of an alternative forum, the circuit courts in the State of Florida shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Florida Statutes or the Corporation's Articles of Incorporation or Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the circuit court determines that there is an indispensable party not subject to the jurisdiction of the circuit court (and the indispensable party does not consent to the personal jurisdiction of the circuit court within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the circuit court, or for which the circuit court does not have subject matter jurisdiction. If any provision or provisions of this Article 12 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article 12 (including, without limitation, each portion of any sentence of this Article 12 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

## ARTICLE 13

Each holder of shares of capital stock of the Corporation has a preemptive right to purchase a portion of any New Securities, as hereinafter defined, that are sold or issued by the Corporation to anyone, as provided below in this Article 13 (the "**Preemptive Right**"). The existence, exercise, waiver, and expiration of the Preemptive Right will be determined exclusively by the provisions of this Article 13. The Preemptive Right of each Stockholder, as hereinafter defined, will terminate and cease to apply to a sale or issuance of New Securities, if and when the Corporation completes an initial public offering of equity securities that is registered with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, or any federal law that is enacted in substitution for that Act.

I. Definitions. For purposes of this Article 13, the following defined terms have the respective meanings attributed to them:

"**Eligible Stockholder**" means a holder of shares of capital stock of the Corporation on the date that is two calendar days before the record date for a sale or issuance of New Securities but excludes any Stockholder that is a Transaction Purchaser.

**“Exercise Notice”** means a written notice to the Corporation from a Stockholder of the exercise of its Preemptive Right with respect to New Securities that states (i) the amount of New Securities that the Eligible Stockholder elects to purchase (not to exceed the Stockholder's Preemptive Share), (ii) the amount (if any) of New Securities that the Eligible Stockholder desires to purchase pursuant to the over-allotment option provided in clause (d) below, and (iii) its unconditional agreement to purchase the amount specified in the Exercise Notice of each kind and class of the New Securities at the price and on the terms for the sale or issuance of the New Securities that are specified in the Preemptive Right Notice to Eligible Stockholders and subject to all the provisions of this Article 13 that apply to the exercise of the Preemptive Right of the Eligible Stockholder.

**“Exercise Period”** means the period of time for the exercise of a Preemptive Right by an Eligible Stockholder and, as to any particular sale or issuance of New Securities, is the 20-day period following the Eligible Stockholder's receipt of the Preemptive Rights Notice pertaining to the sale or issuance of the New Securities.

**“New Securities”** means any of the following securities of the Corporation, whether or not currently authorized for issuance, that are sold or issued by the Corporation:

- (i) Any Securities;
- (ii) Any rights, options, or warrants to acquire, purchase, or subscribe for Securities; and
- (iii) Any bonds, notes, debentures, or other debt securities that are convertible into, or exchangeable for, Securities;

but excludes any of the foregoing securities that are authorized and sold or issued by the Corporation in any of the following transactions:

- (iv) The sale and issuance of securities pursuant to the exercise of an option, warrant, or right to acquire or purchase Securities that was previously issued in compliance with the Preemptive Right of the Stockholders;
- (v) The sale or issuance of any of the securities described in clauses (i), (ii), and (iii) above in connection with a merger, consolidation, exchange offer, reorganization, or other business combination involving the Corporation or any direct or indirect subsidiary of the Corporation;
- (vi) The sale or issuance of any Securities in exchange for, or pursuant to the conversion of, any bonds, notes, debentures, or other debt or equity securities that are convertible into, or

exchangeable for, Securities and were previously issued in compliance with the Preemptive Right of the Stockholders;

- (vii) The issuance of any of the securities described in clauses (i), (ii), and (iii) above as full or partial consideration for the acquisition by the Corporation or any direct or indirect subsidiary of the Corporation of any assets, business, properties, or equity interests of another person, whether pursuant to a sale, lease, merger, spin-off, foreclosure, dissolution, bankruptcy, liquidation, consolidation, tender offer, share exchange, reorganization, recapitalization, or other transaction;
- (viii) The sale and issuance of any of the securities described in clauses (i), (ii), and (iii) above pursuant to a public offering that is registered with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, or any federal law that is enacted in substitution for that Act;
- (ix) The issuance of any of the securities described in clauses (i), (ii), and (iii) above pursuant to a split-up, combination, reorganization, recapitalization, pro rata distribution, or similar transaction in which the securities are issued pro rata to all the Stockholders in proportion to their ownership of the capital stock of the Corporation;
- (x) The sale, grant, or issuance to employees of the Corporation or any direct or indirect subsidiary of the Corporation, or to persons or entities in connection with their becoming employees of the Corporation or any direct or indirect subsidiary of the Corporation, of Securities, or rights, options, or warrants to acquire, purchase, or subscribe for Securities, whether or not pursuant to a bonus, option, purchase, incentive, appreciation, deferred compensation, or other compensatory benefit plan or contract, but in any case not to exceed in the aggregate ten percent of the outstanding capital stock of the Corporation on a fully-diluted basis; and
- (xi) The sale or issuance of any of the securities described in clauses (i), (ii), and (iii) above in connection with a joint venture, strategic alliance, or other commercial relationship with any person or entity (including suppliers and strategic partners of the Corporation or any direct or indirect subsidiary of the Corporation) relating to the operation of the business of the Corporation or any direct or indirect subsidiary of the Corporation and not for the primary purpose of raising capital.

**“Preemptive Purchaser”** means an Eligible Stockholder who delivers an Exercise Notice to the Corporation during the Offering Period to exercise a Preemptive Right to purchase New Securities.

**“Preemptive Right Notice”** means a written notice from the Corporation to Eligible Stockholders regarding a sale or issuance of New Securities that: (i) describes in reasonable detail the kind, class, and amount of New Securities and any other securities to be sold, issued, or offered for sale or issuance, the purchase price and payment terms for the New Securities, and the reason for the sale or issuance of the New Securities; (ii) indicates the Board of Directors' good-faith determination of the fair market value of any non-cash consideration that will be paid for any of the New Securities by a Transaction Purchaser; (iii) sets forth the number and class of outstanding shares of the Corporation as of the record date for sale or issuance of the New Securities; (iv) states the Preemptive Share of the New Securities of each Eligible Stockholder; (v) is accompanied by a current list of all the Stockholders and the number and class of shares owned by each Stockholder; and (vi) offers to sell to each Eligible Stockholder its Preemptive Share of each kind and class of New Securities to be sold, issued, or offered for sale or issuance.

**“Preemptive Share”** means the percentage of any New Securities that an Eligible Stockholder is entitled to purchase pursuant to its Preemptive Right and is the number of shares owned by the Eligible Stockholder on the record date for the sale or issuance of the New Securities as a percentage of all the issued and outstanding shares of the Corporation on that record date.

**“Securities”** means any voting or nonvoting capital stock, including without limitation common stock and preferred stock of the Corporation.

**“Stockholder”** means a stockholder of the Corporation who owns Securities of the Corporation.

**“Transaction Purchaser”** means a person or entity to whom the Corporation proposes to sell, issue, or offer for sale or issuance any New Securities.

2. The record date for a sale or issuance of New Securities will be the record date for the transaction that is established by the Board of Directors of the Corporation, which must not be later than the day before the New Securities are sold or issued, or, if the Board of Directors does not establish a record date for the transaction, the day when the Board of Directors authorizes the sale or issuance of the New Securities.

3. If the Corporation authorizes a sale or issuance of any New Securities, the Corporation shall offer to sell and issue to each Eligible Stockholder the Stockholder's Preemptive Share of the New Securities (subject to adjustment to avoid the issuance of fractional shares or other securities) at the most favorable price that the New Securities will be sold or issued to Transaction Purchasers by delivering to

the Eligible Stockholders a Preemptive Right Notice. To exercise its Preemptive Right, each Eligible Stockholder shall deliver to the Corporation an Exercise Notice before the expiration of the Exercise Period. An Eligible Stockholder may exercise its Preemptive Right as to all or any portion of its Preemptive Share of the New Securities. An Eligible Stockholder who fails for any reason to deliver to the Corporation before the expiration of the Exercise Period an Exercise Notice and full payment for the New Securities that the Eligible Stockholder elects to purchase will be deemed to have waived its Preemptive Right to purchase any of the New Securities that are described in the applicable Preemptive Right Notice. The Preemptive Right Notice will be effective and "received" by an Eligible Stockholder when it is received by the Stockholder, if it is hand delivered to the Stockholder, on the day after it is delivered to the Stockholder, if it is delivered to the Stockholder by commercial courier, or on the fifth day after it is postmarked by the United States Postal Service, if it is delivered to the Stockholder by first class, postage-prepaid, return receipt requested, certified United States mail (whether or not registered, and regardless of whether a return receipt is actually received) to the address of the Stockholder reflected in the books and records of the Corporation. If Transaction Purchasers will be required to purchase other securities of the Corporation in connection with the purchase of the New Securities, a Preemptive Purchaser also shall purchase pursuant to the exercise of its Preemptive Right the same kinds and classes of the other securities, at the same price, in the same proportion (relative to its purchase of New Securities), and on the same terms and conditions as Transaction Purchasers. Each Preemptive Purchaser also shall execute all agreements pertaining to the purchase of the New Securities (and any other securities offered in tandem with them) that the Corporation may request, so long as the requested agreements are substantially identical in form and substance to the agreements to be executed by Transaction Purchasers. The purchase price for all New Securities to be sold or issued to a Preemptive Purchaser will be payable in cash by wire transfer of immediately available funds to an account designated by the Corporation.

4. If any Eligible Stockholder does not elect to purchase its entire Preemptive Share of New Securities that are the subject of a Preemptive Right Notice, each Eligible Stockholder who fully exercises its Preemptive Right to purchase its entire Preemptive Share of the New Securities will have an over-allotment option to purchase all or any portion of the balance of the Preemptive Share of the New Securities of each Eligible Stockholder that did not fully exercise its Preemptive Right. An Eligible Stockholder who elects to purchase its entire Preemptive Share of the New Securities shall state in its Exercise Notice the amount (if any) of New Securities that the Stockholder desires to purchase pursuant to the over-allotment option. If the over-allotment is over-subscribed, the remaining New Securities will be apportioned among the Preemptive Purchasers who validly exercised their over-allotment options, pro rata according to the ratio of (a) the number of shares of the Corporation owned on the record date for the sale or issuance of the New Securities by each Preemptive Purchaser who exercised an over-allotment option to (b) the total number of shares of the Corporation that were owned on that

date by all the Preemptive Purchasers who validly exercised their over-allotment options, except that no Preemptive Purchaser will be allocated more than the amount of New Securities specified in its Exercise Notice.

5. During the period of 180, continuous, calendar days after the expiration of the Exercise Period, the Corporation may sell, issue, and offer to sell and issue to the Transaction Purchasers any of the New Securities that were described in the Preemptive Rights Notice for the sale or issuance of the New Securities and were not subscribed for purchase by Eligible Stockholders pursuant to their Preemptive Right. The terms of the offering (including the consideration) must be the same or no more favorable to each Transaction Purchaser than the terms on which the New Securities were offered to the Eligible Stockholders. Any offer or issuance of the New Securities that is made or accepted by the Corporation after the expiration of the 180-day offering period or on different or more favorable terms (including less or different consideration) will be subject again to the Preemptive Right of the Stockholders. The closing of the purchase of New Securities by a Preemptive Purchaser will occur concurrently with the closing of the sale or issuance of the New Securities to the Transaction Purchasers.

III. These Second Amended and Restated Articles of Incorporation were adopted by the Board of Directors of the Corporation on November 21, 2018. These Restated Articles of Incorporation were approved by the shareholders of the Corporation on November 21, 2018. The number of votes cast by holders of the common stock was sufficient for approval.

IV. These Second Amended and Restated Articles of Incorporation shall be effective immediately upon filing with the Secretary of State of the State of Florida.

**IN WITNESS WHEREOF**, Safe Zone Technologies, Inc. has caused these Second Amended and Restated Articles of Incorporation to be signed by the President this 22nd day of December, 2020.

Safe Zone Technologies, Inc.

Michael Anderson

Michael Anderson (Dec 22, 2020 11:49 EST)

By: Michael Anderson, President