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# ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF MUABGNILS INC.

MUABGNILS INC., a corporation organized and existing under the taws of the State of Florida (the "Corporation"), in order to amend its Articles of Inautiforation in accordance with the requirements of Chapter 607. Florida Statutes, does help certify as follows:

- 1. The Articles of Incorporation of the Corporation were filed by The Secretary of State of the State of Florida on July 10, 2017.
- 2. Pursuant to Section 607.1003, Florida Statutes; this amendment to the Articles of Incorporation was approved by written consent of holders of more than a majority of the common stock of the Corporation as of AVUVI 10<sup>Th</sup> 2017. The number of votes cast by holders of the common stock was sufficient for approval. This amendment was approved by unanimous written consent of the board of directors of the Corporation as of AVUVI 10<sup>Th</sup>, 2017.
- 3. These Articles of Amendment to the Articles of Incorporation shall be effective immediately upon filing by the Secretary of State of the State of Florida, and thereafter, the changes to Article IV of the Articles of Incorporation of the Corporation shall read as follows:

## ARTICLÉ IV CAPITALIZATION

The total number of shares of all classes of stock which the Corporation shall have euthority to issue is (i) 100 shares of Common Stock; \$0,0001 par value per share ("Common Stock"), and (ii) 100 shares of 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

- 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. <u>Voting</u>. Except as may be provided in these 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); <u>provided</u>, <u>however</u>, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to these Articles that relates solely to the terms of Preferred Stock if the holders of such Preferred Stock are entitled to vote thereon pursuant to these Articles or by law. There shall be no cumulative voting.
- 3. <u>Dividends</u>. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the 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.
- Rights on Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or Deemed Liquidation Event (as defined in Section 2.3.1 of Part B of this Article IV), after payment in full of all preferential amounts required to be paid to the holders of Preferred Stock as provided in Section 2.1 of Part B of this Article IV, the remaining assets of the Corporation available for distribution to holders of Common Shares shall be distributed in equal amounts per share to the holders of Common Stock.

### B. PREFERRED STOCK

Shares of Preferred Stock shall have the following respective rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" in this Part B of this Article IV refer to sections of Part B of this Article IV.

1. Preferred Dividend. From and after the date of the issuance of any shares of Preferred Stock, dividends at the rate per annum of \$120.00 per share shall accrue on such shares of Preferred Stock (the "Fixed Dividends"). The Fixed Dividends shall accrue daily, whether or not declared, and shall be cumulative, provided, however, that except as set forth in this Section 1 or in Section 2.1 or Section 2.3.2 such Fixed Dividends shall be payable only when, as, and if declared by the Board of Directors, and the Corporation shall be under no obligation to pay such Fixed Dividends. From and

after the date of the issuance of any shares of Preferred Stock, dividends at the rate per share of 0.055% of Gross Profit shall accrue on such shares of Preferred Stock (the "Variable Dividends," and together with the Fixed Dividends, the "Accruing Dividends"). For this purpose, "Gross Profit" shall mean for any period of time the gross amount of revenue derived by the Corporation from sales, licenses or other transfers of its recording or recordings, reduced by physical production costs (including, but not limited to, costs of pressing records and jackets) of such recordings. The Variable Dividends shall accrue from time to time as the Corporation realizes revenue. whether or not such dividends are declared, and shall be cumulative; provided; however, that except as set forth in this Section 1 or in Section 2.1 or Section 2.3.2, such Variable Dividends shall be payable only when, as, and if declared by the Board of Directors, and the Corporation shall be under no obligation to pay such Variable Dividends. The Corporation shall not declare, pay or set aside any dividends on Common Stock of the Corporation unless (in addition to the obtaining of any consents required elsewhere in these Articles) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount equal to the Accruing Dividends.

- 2. <u>Liquidation</u>, 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 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 Accruing Dividends.
- 2.2. Payments to Holders of Common Shares. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or Deemed Liquidation Event, after the payment in full of all preferential amounts required to be paid to the holders of shares of Preferred Stock as provided in Section 2.1, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of Common Shares pro rate based on the number of Common Shares held by each such holder.

### 2.3. Deemed Liquidation Events.

2.3.1. <u>Definition</u>. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of a majority of the outstanding shares of Preferred Stock (the "Requisite Preferred Holders"), elect otherwise by written notice sent to the Corporation at least 30 days prior to the effective date of any such 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; 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.
- 2.3.2 Effection a Deemed Liquidation Event. The Corporation shall not have the power to effect any transaction constituting a Deemed Liquidation Event unless the definitive agreements with respect to such transaction provide 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 Sections 2.1, and 2.2.

### 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 Preferred Stock held by such holder 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; provided, that, on any matter presented to the holders of Preferred Stock exclusively and as a separate class, each holder of outstanding shares of Preferred Stock shall be entitled to cast one vote for each share of Preferred Stock held by such holder as of the record date for determining the holders of Preferred Stock 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 provisions of these Articles, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class on a share for share basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock and shall be entitled. notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (the "Bylaws") at the same time and in the same manner as notice is given to all other stockholders entitled to vote ay such meetings.

3.2. Election of Directors. The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect all 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 Common Stock shall constitute a quorum for the purpose of electing such director.

# 3.3. Preferred Stock Protective Provisions.

- 3:3.1. Generally. 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 these Articles) the written consent or effirmative vote of the Requisite Preferred Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio; and of no force or effect:
- (a) liquidate, dissolve or wind-up the business and affairs of the Corporation or any of its subsidiaries, 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 of its subsidiaries, or consent to any of the foregoing:
- (b) amend, alter or repeal any provision of these Articles, including any of the rights, powers, preferences; privileges, restrictions, qualifications or limitations contained in these Articles that apply to the Common Stock or the Preferred Stock, or any provision of the Bylaws or any similar organizational documents of any subsidiary of the Corporation;
- (c) 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 or Common Stock of the Corporation or any of its subsidiaries:
- (d) purchase or redeem (or permit any subsidiary of the Corporation 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 dividends or distributions on the shares of Preferred Stock as expressly authorized herein;
- (e) 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.
- sell, lease, license, transfer or dispose of any material assets, including any intellectual property rights of the Corporation or any of its

subsidiaries, or enter into any commission or royalty arrangements related thereto (other than in the ordinary course of business);

- (g) 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:
- (h) approve, adopt, amend, or increase the number of shares of capital stock available for issuance under, any equity incentive plan of the Corporation;
- (i) increase or decrease the authorized number of directors constituting the Board of Directors;
- the amount of compensation or other amounts payable to, any employee or increase independent contractor of the Corporation or any of its subsidiaries in exchange for services provided by such person to the Corporation or such subsidiary if after such agreement or increase the aggregate compensation of such persons would exceed \$600,000 per annum;
- (k) form, contribute any capital or assets to, or loan or advance any funds to, any subsidiary, joint venture or similar business entity;
- (I) undertake any public offering of the Corporation's or any of its subsidiaries' securities;
- (m) authorize or effect any transaction between the Corporation or any of its subsidiaries, on the one hand, and any affiliate, director, officer or employee of the Corporation or such subsidiary, on the other hand;
- (n) take any action that results in a security interest being placed on all or substantially all of the assets or intellectual property of the Company or any of its subsidiaries;
- (o) make any voluntary petition for bankruptcy or assignment for the benefit of creditors; or
- (p) cause or effect any recapitalization with respect to any class of the capital stock or other securities of the Corporation or any of its subsidiaries:
- 4. <u>Waiver</u>. Any of the rights, powers, preferences, privileges, restrictions, qualifications, limitations and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the written consent or affirmative vote of the Requisite Preferred Holders.

- 5: Notices. Any notice required or permitted by the provisions of this Article IV 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 applicable provisions of law, and shall be deemed sent upon receipt...
- 6. 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 shares of Preferred Stock for which morney damages would be an inadequate remedy. Accordingly, holders of shares 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 shares of Preferred Stock have an adequate remedy at law or that such injunctive relief is not appropriate under the circumstances.

IN WITNESS WHEREOF, these Articles of Amendment have been executed by a duly authorized officer of the Corporation on this 10<sup>TH</sup> day of August, 2017.

MUABGNILS INC.

Terry Sprigbaum

President

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