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(City/State/Zip/Phone #)

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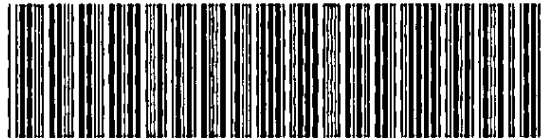
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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2022 APR 19 PM 4:23

Amend

JUN 07 2022

D CUSHING

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Integrative Health Management of Florida, Inc.

DOCUMENT NUMBER: P17000100411

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

Please return all correspondence concerning this matter to the following:

Susan L. St. John

Name of Contact Person

Florida Healthcare Law Firm

Firm/ Company

151 NW 1st Avenue

Address

Delray Beach, FL 33444

City/ State and Zip Code

susan@floridahealthcarelawfirm.com

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

For further information concerning this matter, please call:

Susan L. St. John

at (561) 455-7700

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:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
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

2022 APR 19 PM 4:23

FILED

Articles of Amendment
to
Articles of Incorporation
of

Integrative Health Management of Florida, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

P17000100411

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this **Florida Profit Corporation** adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:
(Principal office address **MUST BE A STREET ADDRESS**)

C. Enter new mailing address, if applicable:
(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent

(Florida street address)

New Registered Office Address:

(City)

, Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

Check if applicable

☐ The amendment(s) is/are being filed pursuant to s. 607.0120 (11) (c), F.S.

1) _____ Change	_____	_____	_____
_____ Add			_____
_____ Remove			_____
2) _____ Change	_____	_____	_____
_____ Add			_____
_____ Remove			_____
3) _____ Change	_____	_____	_____
_____ Add			_____
_____ Remove			_____
4) _____ Change	_____	_____	_____
_____ Add			_____
_____ Remove			_____
5) _____ Change	_____	_____	_____
_____ Add			_____
_____ Remove			_____
6) _____ Change	_____	_____	_____
_____ Add			_____
_____ Remove			_____

E. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary). (Be specific)

Article III, VII, and X: Specific Amendments are attached hereto

[illegible]

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:

(if not applicable, indicate N/A)

[illegible]

April 15, 2022

The date of each amendment(s) adoption: _____, if other than the date this document was signed.

April 15, 2022

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

☐ The amendment(s) was/were adopted by the incorporators, or board of directors without shareholder action and shareholder action was not required.

☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by _____."
(voting group)

April 15, 2022

Dated

Signature

 CEO/Pres

(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Benjamin David

(Typed or printed name of person signing)

President and CEO

(Title of person signing)

ARTICLE III

Capital Stock

Authorized Capital Stock. The aggregate number of shares which the Corporation is authorized to issue is 2,000,000 shares, consisting of 1,000,000 shares of Common Stock, \$0.01 par value, and 1,000,000 shares of Preferred Stock, \$0.01 par value.

A. Preferred Stock. The rights, preferences, privileges, restrictions and other matters granted to, imposed on or relating to the Preferred Stock are as set forth below.

Section 1. **Certain Definitions.** For purposes hereof the following definitions shall apply:

“Affiliates” is any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Corporation.

“Board” means the Board of Directors of the Corporation.

“Call Option” is defined in Section 5(b).

“Conversion Rate” is defined in Section 4(a).

“Issuance Date” means the date of original issuance of the Preferred Stock.

“Junior Stock” means the Common Stock and any shares of stock of any series or class of the Corporation, whether presently outstanding or hereafter issued, which are junior to the Preferred Stock with respect to: (i) the distribution of assets payable upon a Liquidation; (ii) the payment of dividends; or (iii) voting rights.

“Liquidation” means any of the following events (unless the holders of a majority of the outstanding shares of Preferred Stock agree in writing that such transaction shall not constitute a Liquidation): (i) the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (excluding any of the foregoing effected solely to reorganize the corporate structure of the Corporation with the consent of holders of a majority of the outstanding shares of Preferred Stock); (ii) a merger or consolidation of the Corporation with or into another person or entity; (iii) a corporate reorganization, business combination or the sale by the Corporation of the Corporation's capital stock after the consummation of which the stockholders of the Corporation immediately before such transaction own in the aggregate less than fifty percent (50%) of the Corporation's equity value or voting power after the transaction; or (iv) the sale, lease or other disposition by the Corporation of all or substantially all of the Corporation's assets to another entity, in a single transaction or series of transactions.

“Original Issue” shall mean the issuance of 25,000 shares of Preferred Stock at the Original Purchase Price issuable as of the Issuance Date.

“Original Purchase Price” means One Million Dollars (\$1,000,000) upon the Original Issue of the Preferred Stock on the Issuance Date.

“Proceeds” is defined in **Section 3(a)**.

“Preferred Stock Dividend” is defined in **Section 2(a)**.

“Preferred Stock Liquidation Preference” is defined in **Section 3(a)**.

“Pre-Emptive Rights” is defined in **Section 5(c)**.

“Qualified Public Offering” means the closing of the first underwritten public offering of Common Stock pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “*Securities Act*”), on the New York Stock Exchange, the Nasdaq National Market or another exchange satisfactory to the holders of a majority of the Preferred Stock, in which the aggregate net proceeds to the Corporation (after deduction of underwriter’s commissions and discounts) are at least \$50,000,000 and the price to the public of the Common Stock sold in the offering implies an equity valuation of the Corporation prior to the receipt of proceeds of at least \$100,000,000.

“Registered Holders” means, at any time, the holders of record of the Preferred Stock.

“Right of First Refusal” is defined in **Section 5(d)**.

“Subsidiary” means any corporation, limited liability company or other entity, a majority of the voting stock or voting interests of which is, at the time as of which any determination is being made, owned by the Corporation either directly or through one or more Subsidiaries or Affiliates.

“51% Warrant” as defined in **Section 4(a)** and **Section 5(a)**.

“Warrant Exercise Price” refers to the One Million Dollars (\$1,000,000) payable by the Registered Holders to the Corporation upon exercise of the 51% Warrant as described in Section 5(a).

“Warrant Shares” refers to the obligation of the Corporation to issue 26,000 additional shares of Preferred Stock upon the exercise of the Registered Holders of their 51% Warrant rights, as described in **Section 5(a)**.

Section 2. **Dividends.**

(a) The Registered Holders of the outstanding shares of Preferred Stock shall be entitled to receive, in preference to the holders of any Junior Stock out of funds legally available therefor, dividends at a rate of Five (5%) of the Original Purchase Price per annum (the “**Preferred Stock Dividend**”). The Preferred Stock Dividend, whether or not authorized or declared, shall be cumulative, compounding annually, and shall accrue daily from and after the Issuance Date. The Preferred Stock Dividend shall be payable in cash to the Registered Holders of the Preferred Stock upon a Liquidation, but shall otherwise be payable only when, as and if declared by the Board.

(b) No dividend or distribution of any sort with respect to any Junior Stock shall be made in any year unless the Corporation shall have declared and paid in cash the entire accrued and unpaid Preferred Stock Dividend in respect of each share of Preferred Stock.

Section 3. **Liquidation.**

(a) Upon any Liquidation of the Corporation, the Registered Holders of the Preferred Stock shall be entitled to be paid, out of the assets of the Corporation or proceeds available for distribution to its stockholders (collectively, the "***Proceeds***"), before any payment shall be made to the holders of any Junior Stock by reason of their ownership thereof, an amount per share of Preferred Stock (the "***Preferred Stock Liquidation Preference***") equal to the Original Purchase Price, plus an amount equal to any accrued but unpaid Preferred Stock Dividend, whether or not declared, on such share of Preferred Stock Preferred Stock. The Registered Holders of the Preferred Stock shall not participate with the holders of Common Stock in the distribution of further assets of the Corporation remaining after payment of the Preferred Stock Liquidation Preference, unless all of the Preferred Stock has been converted into Common Stock as described in **Section 4** prior to such Liquidation distribution. If upon any Liquidation the Proceeds available for distribution to the Registered Holders of Preferred Stock shall be insufficient to pay the full amount to which they shall be entitled, the Registered Holders of Preferred Stock shall share ratably in any distribution of the Proceeds in proportion to the number of shares of Preferred Stock held by each such holder.

(b) For purposes of this **Section 3**, if any Proceeds are to be distributed to the Corporation's stockholders upon a Liquidation in the form of property other than cash and other than publicly-traded securities, the amount of such distribution shall be deemed to be the fair market value thereof as reasonably determined in good faith by the Board; provided, that upon the request of the Registered Holders of a majority of the Preferred Stock, voting together as a single class, the Corporation shall engage a nationally recognized independent appraisal firm reasonably acceptable to the requesting Registered Holders to determine the fair market value of such assets.

(c) For purposes of this **Section 3**, if any Proceeds are to be distributed to the Corporation's stockholders upon a Liquidation in the form of publicly-traded securities, they shall be valued as follows:

(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 over the thirty (30) day period ending three (3) business days prior to the closing of the transaction; and

(ii) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) business days prior to the closing of the transaction.

(d) In the event of a consolidation, merger or other corporate reorganization, other than a Liquidation, the Corporation shall make appropriate provision to ensure that the terms of this **Section 3** survive such transaction.

(e) Notwithstanding the foregoing Preferred Stock Liquidation Preference, the Registered Holders of a majority of the Preferred Stock shall have the right to elect to convert the

Preferred Stock in accordance with **Section 4** prior to implementation of a Liquidation and thereby participate in such liquidation as holders of Common Stock on an as-converted basis as described in **Section 4**.

Section 4. **Conversion.** The Registered Holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

(a) **Right to Convert.** The Preferred Stock may be converted at any time at the option of the Registered Holder(s) thereof, but only in their entirety upon the approval of the Registered Holders of a majority of such Preferred Stock, into the number of fully paid and nonassessable shares of Common Stock equal to Twenty-Five Percent (25%) of the Common Stock then issued and outstanding and as may be issued upon the exercise of any options, conversion rights, or security interests exercisable for any shares of Common Stock; provided, however, that if the Registered Holder(s) exercise their warrant rights described in **Section 5(a)** described below ("**51% Warrant**"), upon a conversion of the Preferred Stock into shares of Common Stock the Registered Holders will be entitled to receive fully paid and nonassessable shares of Common Stock equal to Fifty-One Percent (51%) of the Common Stock then issued and outstanding and as may be issued upon the exercise of any options, conversion rights, or security interests exercisable for any shares of Common Stock (the "**Conversion Rate**").

(b) **Mechanics of Conversion.**

(i) Upon the written consent of a majority of the Registered Holders of a majority of the shares of the Preferred Stock in favor of a voluntary conversion, or should conversion may otherwise be required herein by the holders of the Preferred Stock upon an automatic conversion as described in **Section 4(c)**, each of the Registered Holders of Preferred Stock shall surrender all of their certificates representing their Preferred Stock, duly endorsed, at the office of the Corporation. Thereupon the Corporation shall promptly issue and deliver to such Registered Holder a certificate or certificates for the proportional number of shares of Common Stock to which such Registered Holder is entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Preferred Stock to be converted, and the person or entity entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date. In the event that a notice to convert is given following a Notice pursuant to **Section 6** below and the transaction described in such Notice is not consummated on the terms described therein, then the conversion shall, at the option of the Registered Holder(s) of the Preferred Stock whose shares have been tendered for conversion, be voidable and such Registered Holder(s) shall have the right to maintain ownership of the shares of Preferred Stock tendered for conversion.

(ii) Any shares of Preferred Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation shall thereupon take such action as may be necessary to eliminate the authorization of the Corporation to issue Preferred Stock and any other class or series of shares with any rights senior or superior to the Common Stock.

(iii) Before taking any action that would cause an adjustment reducing the Conversion Rate of the Preferred Stock described in **Section 4(a)** 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 that 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 such Common Stock at such adjusted Conversion Rate.

(c) **Automatic Conversion.**

(i) Each share of Preferred Stock shall be automatically converted into shares of Common Stock at the then-applicable Conversion Rate (A) upon the closing of a Qualified Public Offering or (B) at the election of Registered Holders of a majority of the shares of Preferred Stock, voting together as a single class, as to all of the Registered Holders.

(ii) All Registered Holders will be given at least ten (10) days' prior written notice of the date fixed and the place designated for automatic conversion of all such shares of Preferred Stock pursuant to this **Section 4(c)**. Such notice will be sent by mail, first class, postage prepaid, to each Registered Holder at such Registered Holder's address appearing on the stock register of the Corporation. On or before the date fixed for conversion, each Registered Holder shall surrender his, her or its certificate or certificates for all such shares of Preferred Stock to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Common Stock to which such Registered Holder is entitled pursuant to this **Section 4(c)**. On the date fixed for conversion, all rights with respect to the Preferred Stock so converted will terminate, except only the rights of the Registered Holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of shares of Common Stock into which such Preferred Stock has been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the Registered Holder or by their attorneys duly authorized in writing. All certificates evidencing shares of Preferred Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and canceled and the shares of Preferred Stock represented thereby converted into Common Stock for all purposes, notwithstanding the failure of the Registered Holder(s) thereof to surrender such certificates on or prior to such date. As soon as practicable after the date of such automatic conversion and the surrender of the certificate or certificates of Preferred Stock as aforesaid, the Corporation shall cause to be issued and delivered to such Registered Holder, at the place designated by such Registered Holder, a certificate or certificates for the number of shares of Common Stock issuable on such conversion in accordance with the provisions hereof, including shares of Common Stock issuable on such conversion in respect of the Preferred Stock Dividends.

(d) **Continuation of Conversion Rights.** In case of (i) any reclassification, capital reorganization or other change of outstanding shares of Common Stock; (ii) any consolidation or merger of the Corporation with or into another entity; or (iii) any sale of all or substantially all of the assets of the Corporation and its Subsidiaries, taken as a whole (other than a Liquidation that results in payment of the amounts specified in **Section 3**), the Corporation shall cause effective provision to be made (in a manner satisfactory to the Registered Holders of a majority of the shares of Preferred Stock (voting together as a single class) so that each Registered Holder of Preferred Stock shall be entitled to receive, upon conversion of each share of Preferred

Stock, the kind and number of shares of stock or other securities or property receivable upon such reclassification, capital reorganization or other change, consolidation, merger, sale or conveyance by a Registered Holder of the number of shares of Common Stock into which such share of Preferred Stock was convertible at the Conversion Rate immediately prior to such transaction. The Corporation shall not affect any such consolidation, merger or sale unless prior to or simultaneously with the consummation thereof the successor (if other than the Corporation) resulting from such consolidation or merger or the entity purchasing assets or other appropriate entity shall assume, by written instrument executed and delivered to each Registered Holder, the obligation to deliver to each such Registered Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holders may be entitled to receive and the other obligations hereunder. The foregoing provisions shall similarly apply to successive reclassifications, capital reorganizations, to other changes of outstanding shares of Common Stock and to successive consolidations, mergers, sales or conveyances, unless waived by the Registered Holders of a majority of the shares of Preferred Stock, voting together as a single class.

(e) **Reservation of Common Stock Issuable Upon Conversion.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of the Preferred Stock at the Conversion Rate then applicable. The Corporation shall use its best efforts from time to time, in accordance with the laws of the State of Florida, to increase the authorized number of shares of Common Stock if at any time the number of such reserved shares shall not be sufficient to permit the conversion of all the outstanding shares of Preferred Stock at the Conversion Rate then applicable. The par value for such Common Stock may not be modified by the Corporation if, as a result of such modification the Conversion Rate would need to be adjusted.

Section 5. **Right to Purchase Additional Shares and Interests.**

(a) **51% Warrant Rights.** The Registered Holders shall have the right to purchase the Warrant Shares in consideration of payment by the Registered Holders of the Warrant Exercise Price to the Corporation, with the Warrant Shares to be issued in proportion to the consideration received from each of the Registered Holders.

(i) The 51% Warrant may be exercised at any time by the vote of the Registered Holders of a majority of the Preferred Stock prior to the conversion of the then outstanding Preferred Stock as provided in **Section 4**;

(ii) Exercise of the 51% Warrant is implemented by written notice from the Registered Holders of a majority of the Preferred Stock to the Corporation;

(iii) Payment by the Registered Holders of One Million Dollars (\$1,000,000) Warrant Exercise Price to the Corporation within ten (10) calendar days of the delivery of the written notice of the exercise of the 51% Warrant to the Corporation;

(iv) Corporation shall issue the additional Warrant Shares with an effective date of issuance being the date upon which the One Million Dollars (\$1,000,000) is received by the Corporation.

(b) **Call Option.** If the 51% Warrant is exercised and the additional Warrant Shares issued, thereafter and unless and until the Preferred Stock is converted into shares of Common Stock (as provided in **Section 4**), by vote of the Registered Holders of a majority of the Preferred Stock the Registered Holders shall have the right to exercise an option to purchase all of the remaining issued and outstanding shares of the Corporation, including any rights or interests convertible into shares of the Corporation, at a price equal to Forty-Nine Percent (49%) of the fair market value of the Corporation as determined in good faith by the Corporation's Board of Directors ("**Call Option**").

(c) **Pre-Emptive Rights.** In the event the Board of Directors authorizes the issuance of any additional shares of Common Stock or of any other class or series of shares in the Corporation, the Registered Holders shall be entitled to exercise a pre-emptive right to purchase such shares or interest in the Corporation on the same price and terms described in the notice to the Registered Holders required under **Section 6(b)(ii)** by written response to the Corporation notice within Fifteen (15) days from the receipt of such notice from the Corporation electing to exercise such pre-emptive rights as to any or all of the shares or other rights being offered and the tender of the applicable consideration for such offered shares or interest within Thirty (30) days of the Corporation's original notice of such proposed offer ("**Pre-Emptive Rights**"). If the price and terms described in the original notice from the Corporation of its proposed offer changes, Corporation shall be obligated to provide a new notice of such changed terms and the Registered Holders shall be entitled to the same periods of time described above to exercise their Pre-Emptive Rights as to such revised terms offered and to tender the required consideration for the shares or rights being offered for which the Pre-Emptive Rights may then be exercised.

(d) **Right of First Refusal.** In connection with Corporation providing or being required to provide Notice to the Registered Holders prior to taking any action described in **Section 6(b)(iv) and (v)**, Corporation shall provide to the Registered Holders a right of first refusal to assume the rights offered or proposed by the Corporation for such transaction on the same terms and conditions as described in the Notice ("**Right of First Refusal**"), which the Registered Holders shall have the right to exercise by vote of the Registered Holders of a majority of the Preferred Stock and tender of the applicable consideration according to the terms of the proposed transaction described in the Notice. If the price and terms described in the original notice from the Corporation of its proposed offer changes, Corporation shall be obligated to provide a new Notice of such changed terms and the Registered Holders shall be entitled to the same periods of time described above to exercise their Right of First Refusal and to tender the required consideration described in the Notice and offer then being exercised.

Section 6. **Information Rights; Prior Notice of Certain Events.**

(a) **Information Rights.** The Registered Holders, acting through a representative appointed by the Registered Holders of a majority of the shares of Preferred Stock and their designated representatives, shall have complete and unfettered right to any and all books,

records, and information about the Corporation, its business activities and the activities of its Subsidiaries and Affiliates.

(b) **Prior Notice of Certain Events.** In case:

- (i) the Corporation shall declare any dividend or any other distribution;
- (ii) the Corporation shall authorize the granting to the holders of Common Stock or original issue to persons other than the holders of the Common Stock of any proposed grant of rights or warrants to subscribe for or purchase any shares of stock of any class or of any other rights or warrants (subject to the Pre-Emptive Rights described in **Section 5(b)**);
- (iii) of any reclassification of Common Stock (other than a subdivision or combination of the outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value);
- (iv) of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation shall be required, or of the sale or transfer of all or substantially all of the assets of the Corporation and its Subsidiaries, taken as a whole, or of any compulsory share exchange whereby the Common Stock is converted into other securities, cash or other property; or
- (v) of any Liquidation;

then the Corporation shall cause to be mailed to the Registered Holders a notice (the “*Notice*”) stating (x) the date on which a record (if any) is to be taken for the purpose of such dividend, distribution or granting of rights or warrants; or (y) if a record is not to be taken, the date (which date shall not be less than ten (10) business days after delivery of the Notice) as of which the holders of Common Stock of record to be entitled to such dividend, distribution, rights or warrants are to be determined and a description of the cash, securities or other property to be received by such holders upon such dividend, distribution or granting of rights or warrants or proposed issuance of any rights, warrants or shares of any class are proposed to be granted or sold and the terms of such grant or sale; or (z) the date (which date shall not be less than twenty (20) business days after delivery of the Notice) on which such transaction is expected to become effective or the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such transaction and the consideration, including securities or other property, to be received by such holders upon such exchange.

Section 7. **Voting Rights.**

(a) **Preferred Stock.** The Preferred Stock, upon the vote of the Registered Holders of a majority of the shares of Preferred Stock (voting as a single class), shall be entitled to a vote equal to that percentage of the total vote of the shares of Common Stock into which such shares of Preferred Stock is convertible at the Conversion Rate pursuant to **Section 4(a)**, with each such Registered Holder entitled to vote or provide their written consent in the same proportion that their ownership of their shares of the Preferred Stock bears to the Conversion Rate then applicable, at each meeting of the stockholders of the Corporation (or pursuant to any action by written consent)

with respect to all matters presented to the stockholders of the Corporation for action or consideration. Except as required by law or as otherwise expressly provided herein (including pursuant to **Section 7(b)** below), Registered Holders of the Preferred Stock shall vote together with the holders of Common Stock and any other voting Stock as a single class on an as-converted to Common Stock basis.

(b) **Preferred Stock Consent Required.** So long as any shares of Preferred Stock remain outstanding, in addition to any other rights provided by law, the Corporation shall not, without first obtaining the affirmative vote or written consent of the Registered Holders of a majority of the shares of Preferred Stock (voting together as a single class):

(i) increase the authorized number of shares of capital stock of the Corporation, modify the par value of such capital stock, or authorize the issuance of any additional Preferred Stock to other than the Registered Holders;

(ii) create or issue any existing or new class or series of stock, whether senior to, junior to or on parity with the Preferred Stock;

(iii) amend, alter or repeal any provision of this Certificate of Incorporation or the Corporation's Bylaws, or otherwise change the rights, preferences or privileges of the Preferred Stock;

(iv) Purchase, redeem, or acquire shares of capital stock of the Corporation, except for the acquisition of shares of any Common Stock by the Corporation pursuant to agreements with officers, employees or consultants that permit the Corporation to repurchase such shares upon termination of services to the Corporation or in exercise of the Corporation's right of first refusal upon a proposed transfer (provided in either case that any such purchase shall have been approved by a majority of the Board and such repurchase and right of first refusal have first been offered to the Registered Holders of the Preferred Stock as described in **Section 5(c)**);

(v) create any stock option or equity incentive plan of the Corporation or increase the number of shares of capital stock authorized for issuance under any stock option or equity incentive plan after the creation of such plan;

(vi) incur any indebtedness for money borrowed or amend any existing debt obligation;

(vii) authorize, approve or effect any Liquidation (without regard for the first parenthetical phrase in the definition of such term) or any other consolidation, merger or sale of the Corporation or all or substantially all of its assets, in one transaction or a series of related transactions;

(viii) declare or pay any dividend other than the Preferred Stock Dividend, or other distributions on the capital stock of the Corporation;

(ix) acquire (whether by merger, stock purchase, acquisition of assets or otherwise) any business entity; or

(x) permit any material change in the nature of the Corporation's business.

(c) **Board Representation.**

(i) The Registered Holders by vote of a majority of the shares of Preferred Stock, shall be entitled to appoint, and in the discretion of the Registered Holders, remove and replace from time to time, one (1) individual who shall have the right to be present at all meetings of the Board (including committee and executive sessions), whether in person or remotely (the "**Board Observer**"). The Board Observer shall be entitled to (a) receive board packets, notices of meetings, and other board information, and (b) inspect and copy Corporation's books, records and the minutes of the Board meetings. These Board observation rights shall continue until the Registered Holders have formally elected or appointed a representative to the Board.

(ii) If and upon the exercise of the 51% Warrant for additional shares of Preferred Stock, and thereafter for so long as the Registered Holders continue to hold Preferred Stock, the Registered Holders, by vote of a majority of the shares of Preferred Stock, the Registered Holders shall have the right to designate a majority of the number of members to the Corporation's Board as may then be authorized, including the right to replace such designees to the Board from time to time, which right shall continue to exist for so long as the Registered Holders continue to hold such Preferred Stock.

Section 8. **No Amendment or Impairment.** The Corporation shall not amend its Articles of Incorporation or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities or any other voluntary action, for the purpose of avoiding or seeking to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the rights of the Registered Holders of the Preferred Stock against impairment.

B. **Common Stock.** The rights, preferences, privileges, restrictions and other matters granted to, imposed on or relating to the Common Stock are as set forth below.

Section 1. **Relative Rights.** The Common Stock shall have all the rights ordinarily associated with common shares under the Florida Business Corporation Act, including but not limited to general voting rights, general rights to dividends and liquidation rights. Except as otherwise provided in this **Part B** applicable to the rights, preferences, privileges and restrictions appurtenant to the Common Stock, the shares of Common Stock shall be identical.

Section 2. **Dividends.** Whenever there shall have been paid, or declared and set aside for payment, to the holders of shares of any class of stock having preference over the Common Stock as to the payment of dividends, the full amount of dividends, if any, to which such holders are respectively entitled in preference to the Common Stock, then, subject to the provisions hereof, dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends thereon, but only when and as declared by the Board; *provided, however*, that if

dividends or other distributions are made or become payable in shares of Common Stock or in securities convertible into Common Stock, whether by amendment, reclassification, merger or otherwise, such dividend or distribution shall be made to holders of shares of Common Stock in shares of Common Stock (or securities convertible into Common Stock).

Section 3. **Liquidation.** In the event of any Liquidation, the holders of the Common Stock, and holders of any class or series of stock entitled to participate therewith, in whole or in part, as to the distribution of assets in such event, shall become entitled to participate in the distribution of any assets of the Corporation remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Common Stock in the event of a Liquidation the full preferential amounts (if any) to which they are entitled.

Section 4. **Voting Rights.** Except as otherwise required by law or this Statement of Rights, Preferences, Privileges and Restrictions, each holder of Common Stock shall have one vote in respect of each share of Common Stock held by such holder of record on the books of the Corporation for the election of directors and on all matters submitted to a vote of by stockholders of the Corporation.

ARTICLE VII

Special Provisions

A. The time and place of the annual shareholders' meeting and the annual directors' meeting shall be fixed and provided for in the by-laws, and notice of same shall be given in one of the methods provided by law. Any shareholder or director may waive notice of the time, place, and purpose of any meeting either before, at or after such meeting.

B. There shall be a President and a Secretary of this corporation, and such assistants as the shareholders may, by resolution, determine to be necessary and/or as provided in the by-laws. This corporation may also have such other officers, assistants and factors as may be determined necessary and provided for by resolution of the shareholders and/or in the by-laws. Any person may hold two or more offices. The shareholders may, at any time, by majority vote at a duly-called and noticed meeting declare any office or directorship vacant or remove any officer or director and elect a successor thereto. Additionally, directors may, at any time, by majority vote at a duly-called and noticed meeting declare any office vacant or remove any officer and elect a successor thereto.

C. No contract or other transaction between the corporation and any other corporation, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the officers or directors of the corporation is or are interested in or is an officer or director or are officers or directors of such other corporations, and any officer, officers or directors, individually or jointly, may be a party or parties to or may be interested in any such contract or transaction of the corporation or in which the corporation is interested, and no contract, act, or transaction of the corporation with any person or persons, firm or corporation, in the absence of fraud, shall be affected or invalidated by the fact that any officer, officers or directors of the corporation is a

party or parties to or interested in such contract, act or transaction, or in any way connected with such person or persons, firm or corporation, and each and every person who may become an officer or director of this corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the corporation for the benefit of himself or any firm, association or corporation in which he may be in anywise interested.

ARTICLE X

Amendment

This corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, these Articles of Incorporation, including any amendments thereto, or the by-laws, as may be amended from time-to-time, and all rights conferred on officers and shareholders herein are granted subject to this reservation.