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APR 29 2020

ALBRITTON

ALEXANDER | ABRAMSON
BUSINESS LAWYERS PLLC

April 17, 2020

Secretary of State of Florida
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Amendment (First) to Articles of Incorporation of ClipTraining, Inc.

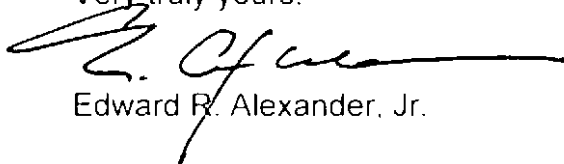
Dear Sir/Madam:

Enclosed please find the following a signed Amendment to Articles of Incorporation of ClipTraining, Inc., and my firm's check in the amount of \$35.00 for the filing fee.

Please file the Amendment and send notification of the filing to Alexander Abramson, PLLC, at 220 N. Rosalind Ave., Orlando, FL 32801.

If you have any questions or need further information, please call me at (407) 649-7777.
Thank you for your assistance.

Very truly yours.



Edward R. Alexander, Jr.

Enclosures (2)

**AMENDMENT (FIRST) TO THE ARTICLES OF INCORPORATION
OF
CLIPTRAINING, INC.**

*(Reverse Split, Capital Structure Amendment and
Designation of Series Seed Preferred Stock)*

ClipTraining, Inc., a Florida corporation (the "**Company**"), by and through its President, hereby adopts this Amendment (First) to its Articles of Incorporation of March 16, 2020, and effective as of September 11, 2007 (the "**Articles of Incorporation**"), as hereinafter set forth.

1. Pursuant to §§607.10025, 607.1003 and 607.1006, Florida Statutes, on April 16, 2020, the Board of Directors of the Company and all of the Shareholders of the Company unanimously adopted and approved:

- (A) a one for 22,500 reverse split of the Voting Common Stock, \$0.0001 par value per share, of the Company; and
- (B) this Amendment (First) to the Articles of Incorporation of the Company (the "**Amendment**").

2. This Amendment does not adversely affect the rights or preferences of the holders of outstanding shares of any class or series and does not result in the percentage of authorized shares that remain unissued after the division or combination exceeding the percentage of authorized shares that were unissued before the division or combination, except as unanimously approved the shareholders of the Company and permitted in accordance with §607.10025(7), Florida Statutes.

3. The number of votes cast for the amendment by the shareholders in the manner required by Section 607, Florida Statutes, and the Articles of Incorporation was sufficient for approval and the shareholders are not divided into voting groups.

4. The following replace Sections 1, 2 and 3 Article IV of the Articles of Incorporation:

Section 1. Capital Stock. The maximum number of shares of capital stock that this Corporation is authorized to issue and have outstanding at any one time is sixteen million (16,000,000) shares. The Corporation's capital stock shall have a par value of \$0.0001 per share.

Section 2. Common Stock. Nine million (9,000,000) shares of the total number of authorized shares of capital stock shall be designated as common stock (the "**Common Stock**"). The Common Stock shall have the rights, preferences, privileges and restrictions as set forth in the succeeding provisions of this ARTICLE IV, except that:

- (A) 8,000,000 shares of the Common Stock shall be the voting common stock (the "**Voting Common Stock**") and have the right to vote in accordance with this ARTICLE IV, Section 4 on matters coming before the shareholders of the Corporation; and

- (B) 1,000,000 shares of the Common Stock shall be the non-voting common stock (the "**Non-Voting Common Stock**") and shall not have any right to vote on matters coming before the shareholders of the Corporation, except solely as may be required by the Act.

Section 3. Preferred Stock. Seven million (7,000,000) shares of the total number of authorized shares of capital stock shall be designated as Preferred Stock (the "**Preferred Stock**"). The Preferred Stock may be designated in one or more series with such rights, preferences, privileges and restrictions as the Board of Directors may establish, from time to time, subject only to the limitation and conditions imposed by Section 607.0602 of the Act.

5. The following Section 8 is added to Article IV of the Articles of Incorporation:

Section 8 Designation of Series Seed Preferred Stock. Out of the seven million (7,000,000) shares of capital stock of this Company that are designated as Preferred Stock, five million (5,000,000) shares shall be designated as "**Series Seed Preferred Stock**" with the rights, preferences, privileges, and restrictions set forth below in this Section 8 (notwithstanding any contrary provisions of Sections 4, 5 or 6 of this Article IV).

- (A) Voting Rights. Each share of Series Seed Preferred Stock shall be:
- (1) entitled to that number of votes equal to the number of shares of Common Stock into which such share of Series Seed Preferred Stock could then be converted (as described in this Article IV, Section 8(C) below) and shall have voting rights and powers equal to the those set forth in Section 4 of this Article IV; and
 - (2) entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Company.

Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares of Common Stock into which shares of Series Seed Preferred Stock held by each shareholder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

- (B) Liquidation Preference. Upon the dissolution of the Company and the liquidation of its assets, whether voluntary or involuntary (the "**Liquidating Event**"), the holders of the Series Seed Preferred Stock, voting as a class, shall be entitled by reason of their ownership thereof to elect to receive either:
- (1) an amount prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the common stock or any other series of preferred stock, except as described this Article IV, Section 8(D) below, that is equal to (the "**Series Seed Preference**"): (a) \$1.00 per share of Series Seed Preferred Stock (as adjusted for any combinations, consolidations, recapitalizations, stock

distributions, and stock dividends); plus (b) all declared but unpaid dividends, if any, on a per share basis; or

- (2) the amount payable as and if the Series Seed Preferred Stock was converted into the number of shares of Common Stock into which such share of Series Seed Preferred Stock could then be converted (as described in this Article IV, Section 8(C) below).

If upon the occurrence of a Liquidating Event and the election receive the Series Seed Preference, the legal available assets and funds available to be distributed to the holders of the Series Seed Preferred Stock is insufficient to permit the payment to all such holders of the full Series Seed Preference, then the legal available assets and funds shall be distributed among the shares of Series Seed Preferred Stock on a pro rata basis.

(C) Conversion.

- (1) Right to Convert. The holders of the Series Seed Preferred Stock, voting as a class, may elect to convert all, and only all, of the shares of the Series Seed Preferred Stock each into one share of fully paid and non-assessable Voting Common Stock, subject to adjustment for splits, combinations, consolidations, recapitalization, and stock dividends or distributions.
- (2) Automatic Conversion. Each share of Series Seed Preferred Stock shall automatically be converted into one share of fully paid and non-assessable Voting Common Stock, subject to adjustment for splits, combinations, consolidations, recapitalization, and stock dividends or distributions, immediately prior to the earlier of: (a) the closing of the sale of shares of the Company's common stock in a public offering of the Company's capital stock registered under the Securities Act of 1933, as amended, other than a registration relating solely to a transaction under Rule 145 under such Act (or any successor rule thereto) or to an employee benefit plan.


- (D) Designation of Preferred Stock with Rights, Privileges, and Preferences Superior to the Series Seed Preferred Stock. Notwithstanding any contrary provisions of the Florida Business Corporation Act, the Company may, in accordance with these Articles of Incorporation, as amended, issue all or any portion of the remaining authorized but unissued Preferred Stock (the "**Additional Preferred Stock**") with rights, preferences, privileges, including, without limitation, conversion, voting, liquidation, and dividend preferences, that are superior to those of the previously designated and issued Series Seed Preferred Stock of the Company and without the approval of the holders of the issued and outstanding Series Seed Preferred Stock, if, and only if:

- (1) the per share purchase price for each of the Additional Preferred Shares is equal to or greater than \$1.00, subject to adjustment for splits, combinations, consolidations, recapitalization, and stock dividends or distributions; and
- (2) no liquidation preference so designated is in excess of the per share purchase price for such Additional Shares.

This Section 8(D) of this Article IV shall not be deemed to limit or otherwise modify or amend the provisions of Section 3 of this Article IV, except as expressly set forth herein.

6. Except as modified hereby, the Articles of Incorporation of the Company shall be and remain in full force and effect.

IN WITNESS WHEREOF, this Amendment (First) to its Articles of Incorporation has been executed as of this 16 day of April 2020.



Timothy Duggan, President