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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CAVU DESIGNWERKS, INC.
Document Number P21000018167
CERTIFICATE OF DESIGNATION AND RIGHTS OF
SERIES A PREFERRED STOCK AND SERIES B PREFERRED STOCK**

CAVU Designwerks, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), hereby certifies that the Board of Directors of the Corporation (the "Board"), pursuant to authority of the Board as required by applicable corporate law, and in accordance with the provisions of its Articles of Incorporation and Bylaws, has and hereby authorizes a series of the Corporation's previously authorized and un-issued Five Hundred (500) shares of Preferred Stock, par value \$0.001 per share (the "Preferred Stock"), and hereby states the designation and number of shares, and fixes the rights, preferences, privileges, powers and restrictions thereof, as set forth below. The amendment will be effective upon making the appropriate filings with the Florida Department of State, Division of Corporations as required by the Florida Business Corporation Act, by the Board without shareholder action, and shareholder action is not required.

**SECTION 1
SERIES A PREFERRED STOCK
DESIGNATION AND AMOUNT**

Two hundred and fifty (250) shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "Series A Preferred Stock" with the following rights, preferences, powers, privileges, restrictions, qualifications and limitations:

1. **Series A Original Issue Price.** The original issue price of each issued share of Series A Preferred Stock shall be U.S. \$9.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock (the "Series A Original Issue Price").
2. **Dividends.** The shares of Series A Preferred Stock shall not entitle the holders thereof to any dividends and the Series A Preferred Stock shall not accrue any dividends, except that, in the event that the Corporation shall at any time or from time to time declare or pay any dividend, such dividends shall first be paid to the holders of Series A Preferred Stock and Series B Preferred Stock *pari passu* until each holder of Series A Preferred Stock and Series B Preferred Stock shall have received the Series A Original Issue Price for each share of Series A Preferred Stock held by such holder and the Series B Original Issue Price for each share of Series B Preferred Stock held by such holder. Thereafter, the holders of Series A Preferred Stock, along with the holders of Series B Preferred Stock, will participate in any dividend with the holders of Common Stock on an as-converted basis. Solely for purposes of determining the pro rata ratios set forth herein, each share of Series A Preferred Stock and Series B Preferred Stock shall be deemed to convert into one share of Common Stock.
3. **Voting.** Except with respect to the election of directors; amendment, alteration or repeal of any provision of the Articles of Incorporation, as amended; Section 7.5 (indemnification) and

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Section 3.10 (quorum and action by directors) of the Bylaws; and any other matter required by law, holders of Series A Preferred Stock shall have no voting rights.

4. Liquidation, Dissolution, or Winding-Up.

(a) **Preferential Payments to Holders of Series A Preferred Stock.** Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series A Preferred Stock shall be paid, before any payment shall be paid to the holders of Common Stock, an amount for each share of Series A Preferred Stock, *pari passu* with each share of Series B Preferred Stock, held by such holder equal to the Series A Original Issue Price thereof (such applicable amount payable with respect to a share of Series A Preferred Stock sometimes being referred to as the "Individual Series A Preferred Liquidation Preference Payment" and with respect to all shares of Series A Preferred Stock in the aggregate sometimes being referred to as the "Aggregate Series A Liquidation Preference Payment"). If, upon such liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of shares of Series A Preferred Stock shall be insufficient to permit payment to the holders of Series A Preferred Stock of an aggregate amount equal to the Aggregate Series A Liquidation Preference Payment, then the entire assets of the Corporation to be so distributed shall be distributed *pari passu* among the holders of all classes of Preferred Stock (based on the Individual Preferred Liquidation Preference Payments due to the respective holders of all classes of Preferred Stock).

(b) **Distribution of Remaining Assets.** Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, 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 shareholders shall be distributed among the holders of the shares of Preferred Stock and Common Stock, *pro rata* based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation.

(c) **Merger, Consolidation, or Share Exchange.** Any merger, consolidation, or share exchange of the Corporation into or with another corporation in which the Corporation is not the surviving entity (other than one in which shareholders of the Corporation own a majority by voting power of the outstanding shares of the surviving or acquiring corporation), or sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation (excluding any sale or other disposition of all or substantially all of the Corporation's assets where the proceeds of such sale are reinvested in assets of the general type used in the business of the Corporation) shall be deemed to be a liquidation, dissolution, or winding-up of the Corporation as provided in Section 4(a) and (b), thereby triggering payment of the liquidation preferences described in Section 4(a) and (b).

(d) **Initial Public Offering.** As of the closing of an underwritten initial public offering by the Corporation (an "IPO") all outstanding shares of Series A Preferred Stock shall be automatically converted to shares of Common Stock on a one for one basis without any further action by the relevant holder of such shares or the Corporation. As promptly as practicable following such IPO (but in any event within five (5) days thereafter), the Corporation shall send each holder of shares of Series A Preferred Stock written notice of such event. Upon receipt of such notice, each holder shall surrender to the Corporation the certificate or certificates representing the shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen or missing, accompanied by an affidavit of loss executed by the holder. Upon the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) days thereafter) deliver to the relevant holder a certificate in such holder's name (or the name of such holder's designee as stated in

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the written election) for the number of shares of Common Stock (including any fractional share) to which such holder shall be entitled upon conversion of the applicable Shares. All shares of Common Stock issued hereunder by the Corporation shall be duly and validly issued, fully paid and non-assessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof. All Shares of Series A Preferred Stock converted as provided in this Section 4(d) shall no longer be deemed outstanding as of the effective time of the applicable conversion and all rights with respect to such Shares shall immediately cease and terminate as of such time, other than the right of the holder to receive shares of Common Stock in exchange therefor.

5. Waiver. Any of the rights, powers, or preferences of the holders of Series A Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

SECTION 2

SERIES B PREFERRED STOCK

DESIGNATION AND AMOUNT

Two hundred and fifty (250) shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "Series B Preferred Stock" with the following rights, preferences, powers, privileges, restrictions, qualifications and limitations:

6. Series B Original Issue Price. The original issue price of each issued share of Series B Preferred Stock shall be U.S. \$9.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock (the "Series B Original Issue Price").

7. Dividends. The shares of Series B Preferred Stock shall not entitle the holders thereof to any dividends and the Series B Preferred Stock shall not accrue any dividends, except that, in the event that the Corporation shall at any time or from time to time declare or pay any dividend, such dividends shall first be paid to the holders of Series B Preferred Stock and Series A Preferred Stock pari passu until each holder of Series B Preferred Stock and Series A Preferred Stock shall have received the Series B Original Issue Price for each share of Series B Preferred Stock held by such holder and the Series A Original Issue Price for each share of Series A Preferred Stock held by such holder. Thereafter, the holders of Series B Preferred Stock, along with the holders of Series A Preferred Stock, will participate in any dividend with the holders of Common Stock on an as-converted basis. Solely for purposes of determining the pro rata ratios set forth herein, each share of Series B Preferred Stock and Series A Preferred stock shall be deemed to convert into one share of Common Stock.

8. Voting. Except with respect to the election of directors; amendment, alteration or repeal of any provision of the Articles of Incorporation, as amended; Section 7.5 (indemnification) and Section 3.10 (quorum and action by directors) of the Bylaws; and any other matter required by law, holders of Series B Preferred Stock shall have no voting rights.

9. Liquidation, Dissolution, or Winding-Up.

(a) Preferential Payments to Holders of Series B Preferred Stock. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series B Preferred Stock shall be paid, before any payment shall be paid to the holders of Common Stock, an amount for each share of Series B Preferred Stock, pari passu with each share of Series A Preferred Stock, held by such holder equal to the Series B Original Issue Price thereof (such applicable amount payable with respect to a share of Series B Preferred Stock sometimes being referred to

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as the "Individual Series B Preferred Liquidation Preference Payment" and with respect to all shares of Series B Preferred Stock in the aggregate sometimes being referred to as the "Aggregate Series B Liquidation Preference Payment"). If, upon such liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of shares of Series B Preferred Stock shall be insufficient to permit payment to the holders of Series B Preferred Stock of an aggregate amount equal to the Aggregate Series B Liquidation Preference Payment, then the entire assets of the Corporation to be so distributed shall be distributed *pari passu* among the holders of all classes of Preferred Stock (based on the Individual Preferred Liquidation Preference Payments due to the respective holders of all classes of Preferred Stock).

(b) **Distribution of Remaining Assets.** Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, 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 shareholders shall be distributed among the holders of the shares of Preferred Stock and Common Stock, *pro rata* based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation.

(c) **Merger, Consolidation, or Share Exchange.** Any merger, consolidation, or share exchange of the Corporation into or with another corporation in which the Corporation is not the surviving entity (other than one in which shareholders of the Corporation own a majority by voting power of the outstanding shares of the surviving or acquiring corporation), or sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation (excluding any sale or other disposition of all or substantially all of the Corporation's assets where the proceeds of such sale are reinvested in assets of the general type used in the business of the Corporation) shall be deemed to be a liquidation, dissolution, or winding-up of the Corporation as provided in Section 9(a) and (b), thereby triggering payment of the liquidation preferences described in Section 9(a) and (b).

(d) **Initial Public Offering.** As of the closing of an underwritten initial public offering by the Corporation (an "IPO") all outstanding shares of Series B Preferred Stock shall be automatically converted to shares of Common Stock on a one for one basis without any further action by the relevant holder of such shares or the Corporation. As promptly as practicable following such IPO (but in any event within five (5) days thereafter), the Corporation shall send each holder of shares of Series B Preferred Stock written notice of such event. Upon receipt of such notice, each holder shall surrender to the Corporation the certificate or certificates representing the shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen or missing, accompanied by an affidavit of loss executed by the holder. Upon the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) days thereafter) deliver to the relevant holder a certificate in such holder's name (or the name of such holder's designee as stated in the written election) for the number of shares of Common Stock (including any fractional share) to which such holder shall be entitled upon conversion of the applicable Shares. All shares of Common Stock issued hereunder by the Corporation shall be duly and validly issued, fully paid and non-assessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof. All Shares of Series B Preferred Stock converted as provided in this Section 9(d) shall no longer be deemed outstanding as of the effective time of the applicable conversion and all rights with respect to such Shares shall immediately cease and terminate as of such time, other than the right of the holder to receive shares of Common Stock in exchange therefor.

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10. Waiver. Any of the rights, powers, or preferences of the holders of Series B Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding.

SECTION 3 MISCELLANEOUS

11. Amendment. Without the affirmative consent or vote of the holders of a majority of the shares of the Series A Preferred Stock and the holders of a majority of the Series B Preferred Stock outstanding at the time and voting as two separate classes, the Corporation shall not (a) amend, alter, repeal, restate or supplement (in each case, whether by reclassification, merger, consolidation, reorganization or otherwise) this Certificate of Designation in any manner that would adversely affect the holders of the Series A Preferred Stock or Series B Preferred Stock, (b) authorize or agree to authorize any increase in the number of shares of Series A Preferred Stock or Series B Preferred Stock or issue any additional shares of Series A Preferred Stock or Series B Preferred Stock, (c) amend, alter or repeal any provision of the Articles of Incorporation or Bylaws of the Corporation which would adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock or Series B Preferred Stock or the holders thereof or (d) agree to take any of the foregoing actions.

12. Impairment. The Corporation shall not amend the Articles of Incorporation or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issue 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 shall at all times act in good faith in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of Series A Preferred Stock and Series B Preferred Stock against dilution or other impairment, as set forth herein.

13. Effective Date. The effective date of these Articles of Amendment shall be March 1, 2021.

IN WITNESS WHEREOF, this Amendment of Articles of Incorporation and Certificate of Designation has been executed by a duly authorized officer of the Corporation on this ____ day of May, 2021.

CAVU DESIGNWORKS, INC.

By: _____

Peter R. Schmale
Chief Executive Officer

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