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Date: **February 25, 2021**

Account#: I200000000088

Name: **David Shulman**

Reference #: **1332299**

Entity Name: **CYPRESS CAPITAL GROUP, INC**

☐ Articles of Incorporation/Authorization to Transact Business

☒ Amendment

☐ Change of Agent

☐ Reinstatement

☐ Conversion

☐ Merger

☐ Dissolution/Withdrawal

☐ Fictitious Name

☐ Other _____

ISSUES? CALL
David:
850-270-0082

Authorized Amount: **\$35.00**

Signature: 



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CYPRESS CAPITAL GROUP, INC.

AMENDMENT TO RESTATED ARTICLES OF INCORPORATION

Series A Preferred Stock

Cypress Capital Group, Inc., a Florida corporation (the "Corporation"), hereby certifies to the Secretary of State of the State of Florida that:

FIRST: Under the power contained in Article IV, Section B of the Restated Articles of Incorporation of the Corporation, as amended and supplemented (the "Charter"), the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on February 1, 2021 (the "Board Resolutions"), classified and designated 400,000 shares of Preferred Stock (as defined in the Charter) as shares of Series A Preferred Stock, the preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and other terms and conditions of which are as follows:

(1) Designation and Number. A series of Preferred Stock, designated as the "Series A Preferred Stock" (the "Series A Preferred Stock"), is hereby established. The number of shares of Series A Preferred Stock shall consist initially of 400,000 shares (the "Shares").

(2) Rank. The Series A Preferred Stock will, with respect to dividend rights and rights upon liquidation of the Corporation, rank (a) senior to all classes or series of the Corporation's Common Stock (as defined in the Charter) and to all equity securities issued by the Corporation the terms of which provide that such equity securities shall rank junior to the Series A Preferred Stock, (b) on parity with all equity securities issued by the Corporation other than those equity securities referred to in clause (a) or (c) in this Section and (c) junior to all equity securities issued by the Corporation that rank senior to the Series A Preferred Stock. The term "equity securities" shall not include convertible or nonconvertible debt securities.

(3) Dividends.

(a) Holders of record of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor

(b) Except as provided in the next succeeding sentence, if any shares of Series A Preferred Stock are outstanding, no dividends or other distributions shall be declared or paid or set apart for payment, and no other dividend or distribution shall be declared or made upon, the Corporation's Common Stock or any other equity securities ranking, as to dividends or upon liquidation, on parity with or junior to the Series A Preferred Stock unless each share of Series A Preferred Stock receives the same amount and type of dividend or distribution as declared or paid or set apart for payment for each share of the Corporation's Common Stock.

(4) Liquidation.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (collectively, a "liquidation"), holders of record of Series A

Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation legally available for distribution to stockholders (after payment or provision for payment of all debts and other liabilities of the Corporation and the liquidation preference of any equity securities of the Corporation ranking, as to liquidation, senior to the Series A Preferred Stock) an amount equal to the liquidation preference of \$5.16 per share, plus all accrued but unpaid dividends, before any distribution of assets is made to holders of the Corporation's Common Stock or any other equity securities ranking, as to liquidation, junior to the Series A Preferred Stock. After payment of the full liquidating distributions to which they are entitled, the holders of Series A Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation.

(b) If, upon any liquidation of the Corporation, the legally available assets of the Corporation are insufficient to make full payment to holders of the Series A Preferred Stock and all equity securities of the Corporation ranking, as to liquidation, on parity with the Series A Preferred Stock, then the holders of the Series A Preferred Stock and such other equity securities shall share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) The following events, individually or as part of a series of transactions, shall not be considered a liquidation of the Corporation within the meaning of this Section (4): (i) a consolidation or merger of the Corporation with or into another entity; (ii) the merger of another entity with or into the Corporation; (iii) a statutory share exchange by the Corporation; or (iv) a sale, lease, transfer or conveyance of all or substantially all of the Corporation's assets.

(d) Written notice of any liquidation of the Corporation, stating the amount of any resulting liquidating distributions and the payment date when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by the Corporation by first class mail, postage pre-paid, not less than 30 nor more than 60 calendar days immediately preceding the payment date stated therein, to each holder of record of Series A Preferred Stock at its address appearing in the stock records of the Corporation.

(5) Redemption. The shares of Series A Preferred Stock are not redeemable by the Corporation.

(6) Voting Rights. Holders of the Series A Preferred Stock shall not have any voting rights, except as required by law.

(7) Conversion.

(a) If the Corporation issues additional shares of Common Stock and as a result thereof, the holders of Series A Preferred Stock consequently collectively own less than 9.80% of the shares of the Corporation's Common Stock outstanding after the consummation of such issuance, then such holders of Series A Preferred Stock will each have the right to convert an equal number of its shares of Series A Preferred Stock into shares of Common Stock as long as such conversion does not result in the holders of Series A Preferred Stock collectively owning more than 9.80% of the shares of the Corporation's Common Stock outstanding. Each transferee of Series A Preferred Stock shall have the conversion rights set forth in this paragraph, but only to the extent that

such transferee, as a result of such conversion will not own, (i) if an entity, more than 4.50% of the shares of the Corporation's Common Stock outstanding, or (ii) if an individual (non-entity), more than 9.50% of the shares of the Corporation's Common Stock outstanding.

(b) Notwithstanding any other provision, immediately prior to the effectiveness of a Change of Control, each Share of Series A Preferred Stock shall automatically convert into one share of Common Stock. A "Change of Control" shall be deemed to have occurred (i) if an entity or person (including a "group"), as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner (as defined in Rule 13d-3 promulgated thereunder) of shares of Common Stock having 50% or more of the total number of votes that may be cast for the election of directors of the Corporation, or (ii) upon the sale or disposition by the Corporation or Cypress Trust Company of 50% or more of its assets.

(c) In connection with and prior to the closing by the Corporation of an initial public offering of shares of its Common Stock pursuant to an effective registration under the Securities Act of 1933, as amended, the Corporation and the holders of shares of Series A Preferred Stock shall have the right to cause each share of Series A Preferred Stock to automatically be converted into one share of Common Stock provided that the holders of Series A Preferred Stock collectively own less than 9.80% of the shares of Corporation Common Stock immediately after the closing of such initial public offering.

(d) If for any reason Cypress Trust Company's charter is not converted to a Florida banking corporation prior to December 31, 2022, then on December 31, 2022 each share of Series A Preferred Stock shall automatically be converted into one share of Common Stock.

(8) Exclusion of Other Rights. The shares of Series A Preferred Stock shall not have any preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions other than those specifically set forth in this Amendment to Restated Articles of Incorporation. The shares of Series A Preferred Stock shall not have the benefit of, and shall not be subject to, any preemptive or similar rights.

(9) Anti-Dilution Provision. If the Corporation changes the number of shares of Common Stock issued and outstanding following the effectiveness of this Amendment to Restated Articles of Incorporation as a result of a stock split, reverse stock split, stock dividend or similar transaction with respect to such stock, then the Board of Directors of the Corporation shall make such proportionate adjustment as needed to preserve the relative economic benefit to the holders of Series A Preferred Stock, including with respect to dividend, liquidation and conversion rights.

(10) Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(11) Severability of Provisions. If any preference, right, voting power, restriction, limitation as to dividends or other distributions, qualification or other term or condition of the Series A Preferred Stock is invalid, unlawful or incapable of being enforced by

reason of any rule of law or public policy, all other preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and other terms or conditions of the Series A Preferred Stock which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect, and no preference, right, voting power, restriction, limitation as to dividends or other distributions, qualification or other term or condition of the Series A Preferred Stock shall be deemed dependent upon any other provision thereof unless so expressed therein.

SECOND: The Shares of Series A Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

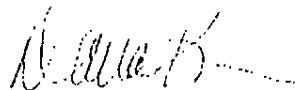
THIRD: This Amendment to Restated Articles of Incorporation was approved by the Board of Directors on February 1, 2021, without shareholder action or approval, in the manner and by the vote required by law and by the Charter and Bylaws of the Corporation. Shareholder approval of this Amendment to Restated Articles of Incorporation was not required.

FOURTH: The undersigned Chief Executive Officer of the Corporation acknowledges this Amendment to Restated Articles of Incorporation to be the corporate act of the Corporation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Corporation has caused this Amendment to Restated Articles of Incorporation to be executed in its name and on its behalf by its Chief Executive Officer on this 19th day of February 2021.

CYPRESS CAPITAL GROUP, INC.

A handwritten signature in dark ink, appearing to read "D. Kilborne", is written over a horizontal line.

Dana S. Kilborne
Chief Executive Officer