

**CERTIFICATE OF DESIGNATION**  
**of**  
**Rights, Preferences, and Privileges**  
**of**  
**CURZIO RESEARCH, INC.**  
**SERIES A NON-VOTING PREFERRED STOCK**  
**\$0.0001 Par Value**

Pursuant to Section 151 of the Delaware General Corporation Law (“*DGCL*”), Curzio Research, Inc., a corporation organized and existing under the DGCL (the “*Corporation*”), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Corporation (the “*Certificate of Incorporation*”) authorizes the issuance of up to 5,000,000 shares of preferred stock, par value \$0.0001 per share, of the Corporation (“*Preferred Stock*”) in one or more series, and expressly authorizes the Board of Directors of the Corporation (the “*Board*”), subject to limitations under the DGCL, and to all contractual restrictions to which it is bound, to provide out of the unissued shares of authorized Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares comprising any such series of Preferred Stock, subject to any requirements of the DGCL, all contractual restrictions by which the Corporation is bound and this Certificate of Incorporation, as amended from time to time.

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issue of a series of Preferred Stock and does hereby in this Certificate of Designation (the “*Certificate of Designation*”) establish and fix and herein state and express the designation, rights, preferences, powers, restrictions and limitations of the shares of such series as follows:

1. Designation.

There shall be a series of non-voting Preferred Stock that shall be designated as “Series A Non-Voting Preferred Stock” (the “*Curzio Equity Owners Tokens*”, “*CEO Tokens*” or the “*Tokens*”), and the number of tokenized shares in uncertificated form constituting such series shall be 3,332,000.

2. Defined Terms.

For purposes hereof, the following terms shall have the following meanings:

“**Accredited Investor**” means a person defined in Rule 501 Regulation D under the Securities Act.

“**Board**” has the meaning set forth in the Recitals.

“**Change of Control**” means (a) any sale, lease or transfer or series of sales, leases or transfers of all or substantially all of the consolidated assets of the Corporation and its subsidiaries; (b) any sale, transfer, or issuance (or series of sales, transfers or issuances) of capital stock by the Corporation or the holders of Common Stock that results in the inability of the holders of Common Stock immediately prior to the sale, transfer or issuance to designate or elect a majority of the Board of the Corporation, or (c) any recapitalization or reorganization of the Corporation into another person that results in the inability of the holders of Common Stock immediately prior to such recapitalization or reorganization to designate or elect a majority of the Board.

“**Certificate of Designation**” has the meaning set forth in the Recitals.

“**Certificate of Incorporation**” has the meaning set forth in the Recitals.

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Corporation.

“**Corporation**” has the meaning set forth in the Recitals.

“**Liquidation Event**” means the event of liquidation, dissolution or winding up of the Corporation.

“**Non U.S. Person**” means a person defined in Section 902 Regulation S under the Securities Act.

“**Offering Memorandum**” means the confidential offering memorandum under Rule 506(c) of Regulation D under the Securities Act, and under Regulation S under the Securities Act by Curzio Research, Inc., dated February 1, 2019.

“**Preferred Stock**” has the meaning set forth in the Recitals.

“**Redemption Date**” means the date specified in the notice of redemption.

“**Registration Statement**” means an effective registration statement filed by the Corporation with the U.S. Securities and Exchange Commission for the initial registration of shares of Common Stock of the Corporation.

“**Restricted Securities**” means restricted securities defined in Section 144 of Regulation D under the Securities Act.

“**Secondary Market**” means a digital token exchange or alternative trading system, designated by the Corporation, pursuant to which holders of Tokens may transfer or resell their Tokens.

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor federal statute, and the rule and regulations thereunder, which shall be in effect at the time.

“**Token Generation Event**” means that investors will be entitled to the right to acquire, if and when issued by the Corporation, a number of Tokens. The date of such issuance shall be referred to as the “Token Generation Event”.

“**U.S. Person**” means a person defined in Section 902 Regulation S under the Securities Act.

3. Ranking.

Each Token shall be identical in all respects to every other Token, and shall, with respect to dividend rights, distribution of assets upon liquidation, dissolution, and winding up of the Corporation, rank senior to all classes of the Corporation’s Common Stock and any class or series of Preferred Stock established after the Token Generation Event, except for any class or series of Preferred Stock designated as senior to or *pari passu* with the Tokens (in which case, such class or series of Preferred Stock shall rank as so designated).

4. Form of Payment.

The purchase price of the Tokens will be designated in U.S. dollars. Payment will be accepted in U.S. dollars, Bitcoin or Ether. Payments in Bitcoin or Ether will be valued in U.S. dollars according to the payment procedures in the Offering Memorandum.

5. Dividends.

From and after the Token Generation Event, as and when determined by the Corporation’s Board, noncumulative dividends may be declared and paid on the Tokens on a quarterly basis (each, a “**Dividend**”). The Board intends that Dividends, if any will be declared on the last day of the second month after the end of each fiscal quarter (each, a “**Dividend Declaration Date**”). Upon the declaration of a Dividend by the Board on a Dividend Declaration Date, the Corporation will calculate an amount equal to 0.75% of the Corporation’s net income for the most recently completed fiscal quarter (the “**Dividend Amount**”).

- a. *Board Approval.* If, as and when determined by the Corporation’s Board, Dividends may be declared and paid quarterly. Payment of a Dividend will be subject to any preferential dividend or other rights of any then outstanding Preferred Stock.
- b. *Available Funds.* Dividends (i) may only be declared on a Dividend Declaration Date and paid out of funds lawfully available therefor and (ii) with respect to the fiscal quarter to which a Dividend relates, shall only be paid if the Corporation’s net income for such quarter exceeds the Dividend Amount.

- c. *Dividend Amount and Payment Dates.* If, as and when a Dividend is declared by the Corporation's Board on a Dividend Declaration Date, the Corporation will calculate the Dividend Amount.
- d. *Payment Dates.* If, as and when a Dividend is declared, the Dividend Amount shall be paid within five calendar days of the Dividend Declaration Date, pro rata to the Token holders.

If any Dividend payment date is not a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close (a "***Business Day***"), the applicable payment shall be due on the next succeeding Business Day.

- e. *Currency.* Each Dividend will be paid in U.S. dollars.
- f. *Required Lock-Up.* Dividends will be paid only on Tokens that have not been transferred by their respective holders from the first day of the fiscal quarter for which a Dividend Amount is calculated to the last day of that quarter.
- g. *Mechanics.* If, as and when declared, Dividends will be paid on a pro rata basis to Token holders eligible to participate in the applicable Dividend and the holders of any class or series of Preferred Stock ranking *pari passu* with the Tokens as to the payment of Dividends. The method to be used for delivery of each Dividend will be determined at the time the Dividend is made.

6. Liquidation Preference.

- a. *Liquidation.* In case of a Liquidation Event, Token holders shall be entitled to receive, prior and in preference to any distribution of any assets or funds of the Corporation to other holders of the Corporation's equity (except for any class or series of preferred stock designated to be paid prior to, or concurrently with, the Tokens as to payments in liquidation) by reason of their ownership of such Tokens, an amount per Token for each Token held by them equal to \$0.10. If upon a Liquidation Event and after the payment or setting aside for payment to the holders of any class or series of preferred stock designated to be paid prior to the Tokens, as to a liquidation preference, the assets of the Corporation lawfully available for distribution to the holders of Tokens and any class or series of preferred stock designated to be paid concurrently with the Tokens, as to a liquidation preference, are insufficient to permit payment in full to all such holders, then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the Token holders and holders of any class or series of preferred stock designated to be paid concurrently with the Tokens, as to a liquidation

preference, ratably and in proportion full amounts they would otherwise be entitled to receive.

- b. *Merger, Consolidation and Sale of Assets Not Liquidation.* For purposes of this Section 6, the merger or consolidation of the Corporation with any other company, including a merger in which the holders of Tokens receive cash or property for their Tokens, or the sale of all or substantially all of the assets of the Corporation, or any other Change of Control of the Corporation shall not constitute a Liquidation Event and Token holders shall have no preferential rights connected therewith except to the extent required by applicable law.

7. Voting.

Holders of Tokens shall not be entitled to any voting rights except for any amendment to the Certificate of Incorporation or Certificate of Designation of the Corporation that would adversely affect the liquidation preference of Token holders or otherwise required by applicable law.

8. Redemption.

- a. *Optional Redemption by Corporation.* The Corporation has the right to redeem the Tokens, in whole or in part, at any time, by giving notice of such redemption by either mailing or electronic communication (such as email, through website etc.) notice to the Token holders or by press release or other public announcement. Such notice shall be effective as of the date of such proclamation, regardless of whether notice is mailed or otherwise given according to this Section 8(a). If fewer than all of the outstanding Tokens are to be redeemed at any time, the Corporation may choose to redeem the Tokens proportionally from all Token holders or may choose the Tokens to be redeemed by lot or by any other equitable method. The redemption price for a Token shall be either (i) its fair market value (if any) as determined in good faith by an independent third-party valuation firm, or (ii) if no market value is determinable at such time than \$10.00 per Token (the “**Redemption Price**”).
- b. *Effectiveness of Redemption.* From and after the Redemption Date, if funds necessary for the redemption are lawfully available therefor and have been irrevocably deposited or set aside, such Tokens will no longer be deemed to be outstanding and all rights of the Token holder thereof as a holder of Tokens (except the right to receive from the Corporation the Redemption Price without interest) shall cease and terminate with respect to such Tokens, provided that if a Token is not redeemed on the Redemption Date for any reason (including without limitation, because the Corporation is unable to lawfully pay the Redemption Price), such Token will remain outstanding and will be entitled to, without interruption, all of the rights, preferences and powers as provided herein.

9. Repurchases.

The Corporation shall have the right from time to time to repurchase Tokens pursuant to purchases effected through any Secondary Market.

10. Information Rights.

The Corporation shall deliver to each investor (or post on its website) unaudited financial statements no later than 45 days following the close of each fiscal year.

11. Transfer Restrictions.

The Tokens will be Restricted Securities and subject to legal, as well as contractual transfer restrictions. In particular, Token holders that initially receive the Tokens pursuant to Rule 506(c) of Regulation D of the Securities Act will be subject to a 12-month lock-up period, during which the Tokens will be entirely non-transferrable or re-sellable. Non-U.S. Persons that initially receive the Tokens pursuant to Regulation S of the Securities Act may, subject to the next paragraph, immediately transfer or resell their Tokens pursuant to a compliant Regulation S sale. Affiliates of the Corporation are subject to additional restrictions under applicable Securities Laws. The transfer restrictions applicable to the Tokens, including Tokens issued to Non-U.S. Persons, are set forth on the legends applicable to such Tokens.

In any case, Token holders may not transfer their Tokens until the Corporation has designated a Secondary Market or explicitly authorizes peer-to-peer transfer. Peer-to-peer transfer will not be permitted unless Token holders are notified otherwise by the Corporation and informed of the requirements and conditions to do so.

All potential purchasers of the Tokens will need to verify their status and complete requisite know-your-customer and anti-money laundering checks on a Secondary Market before they are permitted to acquire Tokens.

12. Exclusion of Other Rights.

Except as may otherwise be required by law, the Tokens shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in this Certificate of Designation (which may be amended from time to time). The Tokens shall have no preemptive or subscription rights.

13. Severability.

In the event any provision of these terms for the Tokens is for any reason held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and these terms for the Tokens shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein.

14. Transfer Agent, Registrar, Paying Agent and Exchange.

The Corporation may in the future appoint, or itself act as, a transfer agent, registrar and paying agent for the Tokens. The Corporation may appoint a successor to any one or more of such roles (and may remove any successor in accordance with any agreement with such successor and appoint a new successor). Upon any such removal or appointment, the Corporation shall provide notice to the holders of the Tokens. To the fullest extent permitted by applicable law, the Corporation and any future transfer agent may deem and treat the holder of any Tokens as the true and lawful owner thereof for all purposes.

The Corporation may in the future designate one or more Secondary Markets pursuant to which holders of Tokens may transfer or resell their Tokens. There can be no assurance that any Secondary Market will be chosen or that all Token holders will have access to a Secondary Market.


15. Notices.

Except as otherwise provided herein, all notices, request, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid, or (e) by posting on the Corporation's website: <https://dashboard.curzioresearch.securitize.io/>. Communications under (a), (b), and (d), must be sent (i) to the Corporation, at its principal executive offices and (ii) to any Token holder, at such holder's address as it appears in the books and records of the Corporation. Communication under (c) must be sent to (i) the Corporation's email address as indicated on its website and (ii) to any Token holder, at such holder's email address as it appears in the books and records of the Corporation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Certificate of Designation is executed on behalf of the Corporation by its Chief Executive Officer, Frank Curzio this July 17, 2019.

CURZIO RESEARCH, INC.

By:   
Name: Frank Curzio  
Title: Chief Executive Officer