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case (1) all outstanding shares of Preferred Stock should automatically be converted into shares of Common Stock, for no additional consideration, and (2) such shares may not be reissued by

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the Company. • Voting rights – Holders of the Preferred Stock have the right to vote as a single

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Case 16–9. Commitment to Share BuyCo is a privately held technology developer and manufacturer in the transportation industry. On October 31, 20X1, BuyCo entered into an agreement with SellCo to purchase certain assets and assume certain liabilities of SellCo (the “Transaction”).

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