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CT CORPORATION SYSTEM

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301 222-1092

City

State

Zip

Phone

CORPORATION(S) NAME

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-08/15/97--01078--002

*****35.00 *****35.00

David's Bridal, Inc.

☐ Profit

☐ NonProfit

☐ Limited Liability Co.

☐ Foreign

☒ Amendment

☐ Merger

☐ Mark

☐ Limited Partnership

☐ Reinstatement

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THANKS, MELANIE ☺

8-15-97

20 day Please

8/15

*John
Amend
+ Restated*

RECEIVED
97 AUG 15 PM 12:16

FILED

97 AUG 15 PM 3:04
SECRETARY OF STATE
TALLAHASSEE FLORIDA

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
DAVID'S BRIDAL, INC.

Pursuant to section 607.1006 of the Florida Business Corporation Act, the undersigned corporation adopts these articles of amendment.

- FIRST: The name of the corporation is David's Bridal, Inc.
- SECOND: The articles of incorporation of this corporation are amended and restated in the form attached hereto a EXHIBIT A.
- THIRD: The amendment to the Articles of Incorporation of the corporation set forth above was adopted by the Board of Directors on June 5, 1997 and by the shareholders by written consent dated August 13, 1997.
- FOURTH: The amendment was approved by the shareholders as follows:

VOTING

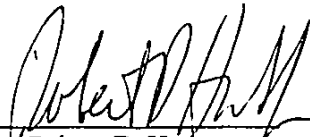
CLASS	NO. OF SHARES ENTITLED TO VOTE	NO. OF SHARES VOTED IN FAVOR	NO. OF SHARES VOTED AGAINST
Class A Preferred	1,717,920	1,717,920	0
Class B Preferred	2,282,080	2,282,080	0
Class A Common	6,698,252	6,698,252	0

The number of votes cast for the amendment(s) by the shareholders was sufficient for approval.

This the 13th day of August, 1997.

DAVID'S BRIDAL, INC.

By



Name: Robert D. Huth

Title: President

Chief Operating Officer

EXHIBIT A

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

FILED
97 AUG 15 PM 3:04
SECRETARY OF STATE
TALLAHASSEE FLORIDA

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
DAVID'S BRIDAL, INC.

ARTICLE I

The name of this Corporation shall be David's Bridal, Inc.

ARTICLE II

The Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE III

A. AUTHORIZED SHARES

The total number of shares of capital stock which the Corporation has authority to issue is 23,350,000 shares, consisting of:

(1) 175,000 shares of Class A Preferred Stock, par value \$.01 per share (the "Class A Preferred");

(2) 125,000 shares of Class B Preferred Stock, par value \$.01 per share (the "Class B Preferred");

(3) 300,000 shares of Class C Preferred Stock, par value \$.01 per share (the "Class C Preferred");

(4) 1,250,000 shares of Class D Preferred Stock, par value \$.01 per share (the "Class D Preferred");

(5) 16,250,000 shares of Class A Common Stock, par value \$.01 per share (the "Class A Common");

(6) 1,500,000 shares of Class B Common Stock, par value \$.01 per share (the "Class B Common"); and

(7) 3,750,000 shares of Class C Common Stock, par value \$.01 per share (the "Class C Common").

The Class A Common, the Class B Common and the Class C Common are hereafter collectively referred to as the "Common Stock." The Class A Preferred, the Class B Preferred, the Class C Preferred and the Class D Preferred are hereafter collectively referred to as the "Preferred Stock."

B. PREFERRED STOCK

I. Terms Applicable to the Preferred Stock.

Section 1. Liquidation.

Upon any liquidation, dissolution or winding up of the Corporation, each holder of (i) Class A Preferred, Class B Preferred or Class C Preferred shall be entitled to be paid, before any distribution or payment is made upon any Junior Securities, an amount in cash equal to the aggregate Liquidation Value of all shares of Class A Preferred, Class B Preferred and Class C Preferred held by such holder, and the holders of Class A Preferred, Class B Preferred and Class C Preferred, as such, shall not be entitled to any further payment, and (ii) Class D Preferred shall be entitled to be paid, before any distribution or payment is made upon any Common Stock, an amount in cash equal to the greater of (a) the amount that would be received by each holder of the Class D Preferred in a liquidation, dissolution or winding up of the Corporation if, immediately prior to such liquidation, dissolution or winding up of the Corporation, all such holders converted such Class D Preferred into Common Stock pursuant to the terms of Section 4 hereof and (b) the purchase price paid to the Corporation for the shares of Class D Preferred held by such holder, and the holders of Class D Preferred, as such, shall not be entitled to any further payment. The Corporation shall mail written notice of such liquidation, dissolution or winding up, not less than 60 days prior to the payment date stated therein, to each record holder of Preferred Stock. Neither the consolidation or merger of the Corporation into or with any other entity or entities, nor the sale or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 1.

Section 2. Dividends.

If the Corporation's board of directors declares or the Corporation pays any dividends with respect to the Common Stock (whether payable in cash, securities or other property except for

dividends payable solely in shares of Common Stock), the Corporation shall be deemed to have declared with respect to all shares of Preferred Stock ("Shares") outstanding, and the Corporation shall pay to each holder of shares of Preferred Stock, dividends in an amount equal to the product of (i) the amount of dividends so declared or paid with respect to each share of Common Stock and (ii) the number of shares of Common Stock (including fractions thereof) issuable upon conversion of the Shares held by such holder on the record date for such dividend with respect to the Common Stock.

Section 3. Voting Rights.

(i) Class A Preferred. The holders of the Class A Preferred shall be entitled to notice of all shareholders' meetings in accordance with the Corporation's By-laws and shall be entitled to vote on all matters submitted to the shareholders for a vote together with the holders of the Common Stock and the other classes of voting stock entitled to vote thereon, voting together as a single class, with each share of Common Stock entitled to the number of votes per share specified in Section 1 of Part C hereof, each Share of Class A Preferred entitled to one vote for each share of Class A Common issuable upon conversion of the Class A Preferred at the time the vote is taken, each share of Class B Preferred entitled to the number of votes per share specified in subparagraph (ii) below, and each share of Class D Preferred entitled to the number of votes per share specified in subparagraph (iv) below.

(ii) Class B Preferred. The holders of the Class B Preferred shall be entitled to notice of all shareholders' meetings in accordance with the Corporation's By-laws and shall be entitled to vote on all matters submitted to the shareholders for a vote together with the holders of the Common Stock and the other classes of voting stock entitled to vote thereon, voting together as a single class, with each share of Common Stock entitled to the number of votes per share specified in Section 1 of Part C hereof, each Share of Class B Preferred entitled to two votes for each share of Class B Common issuable upon conversion of the Class B Preferred at the time the vote is taken, each share of Class A Preferred entitled to the number of votes per share specified in subparagraph (i) above, and each share of Class D Preferred entitled to the number of votes per share specified in subparagraph (iv) below.

(iii) Class C Preferred. Except as otherwise provided herein and as otherwise required by law, the Class C Preferred shall have no voting rights; provided that each holder of Class C Preferred shall be entitled to notice of all shareholders' meetings at the same time and in the same manner as notice is given to the shareholders entitled to vote at such meeting.

(iv) Class D Preferred. The holders of the Class D Preferred shall be entitled to notice of all shareholders' meetings in accordance with the Corporation's By-laws and shall be entitled to vote on all matters submitted to the shareholders for a vote together with the holders of the Common Stock and the other classes of voting stock entitled to vote thereon, voting together as a single class, with each share of Common Stock entitled to the number of votes per share specified in Section 1 of Part C hereof, each Share of Class D Preferred entitled to one vote for each share of Class A Common issuable upon conversion of the Class D Preferred at the time the vote is taken, each share

of Class A Preferred entitled to the number of votes per share specified in subparagraph (i) above, and each share of Class B Preferred entitled to the number of votes per share specified in subparagraph (ii) above.

Section 4. Conversion.

4A. Conversion of Class A Preferred into Class C Preferred. Each holder of Class A Preferred shall be entitled at any time, if such holder has or is reasonably expected to have a Regulatory Problem, to convert any or all of the Shares of such holder's Class A Preferred into an equal number of Shares of Class C Preferred. For purposes of this paragraph 4A and for paragraph 4A of Part C, a holder shall be deemed to have a "Regulatory Problem" when such holder and such holder's affiliates would own, control or have power over a greater quantity of securities of any kind issued by the Corporation than are permitted under any applicable requirement of any governmental authority, or would not be able to hold an investment or provide financing to the Corporation in compliance with any applicable requirement of any governmental authority.

4B. Conversion Procedure.

(i) At any time and from time to time, any holder of Class A Preferred, Class B Preferred or Class C Preferred may convert all or any portion of such Preferred Stock (including any fraction of a Share) held by such holder into a number of shares of Conversion Stock computed by multiplying the number of Shares to be converted by \$72.50 and dividing the result by the Conversion Price then in effect. At any time and from time to time, any holder of Class D Preferred may convert all or any portion of such Preferred Stock (including any fraction of a Share) held by such holder into a number of Shares of Conversion Stock computed by multiplying the number of Shares to be converted by \$7.25 and dividing the result by the Conversion Price then in effect.

(ii) Each conversion of Preferred Stock shall be deemed to have been effected as of the close of business on the date on which the certificate or certificates representing the Preferred Stock to be converted have been surrendered at the principal office of the Corporation. At such time as such conversion has been effected, the rights of the holder of such Preferred Stock as such holder shall cease and the Person or Persons in whose name or names any certificate or certificates for shares of Conversion Stock are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of Conversion Stock represented thereby.

(iii) Notwithstanding any other provision hereof, if a conversion of Preferred Stock is to be made in connection with a Public Offering, the conversion of any Shares may, at the election of the holder of such Shares, be conditioned upon the consummation of the Public Offering in which case such conversion shall not be deemed to be effective until the consummation of the Public Offering.

(iv) As soon as possible after a conversion has been effected (but in any event within five business days in the case of subparagraph (a) below), the Corporation shall deliver to the converting holder:

(a) a certificate or certificates representing the number of shares of Conversion Stock issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder has specified;

(b) payment in an amount equal to all accrued dividends with respect to each Share converted, which have not been paid prior thereto, plus the amount payable under subparagraph (vii) below with respect to such conversion; and

(c) a certificate representing any Shares of Preferred Stock which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which were not converted.

(v) The issuance of certificates for shares of Conversion Stock upon conversion of Preferred Stock shall be made without charge to the holders of such Preferred Stock for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of shares of Conversion Stock. Upon conversion of each Share, the Corporation shall take all such actions as are necessary in order to insure that the Conversion Stock issuable with respect to such conversion shall be validly issued, fully paid and nonassessable.

(vi) The Corporation shall not close its books against the transfer of Preferred Stock or of Conversion Stock issued or issuable upon conversion of Preferred Stock in any manner which interferes with the timely conversion of Preferred Stock. The Corporation shall assist and cooperate with any holder of Shares required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of Shares hereunder (including, without limitation, making any filings required to be made by the Corporation).

(vii) If any fractional interest in a share of Conversion Stock would, except for the provisions of this subparagraph (vii), be deliverable upon any conversion of the Preferred Stock, the Corporation, in lieu of delivering the fractional share therefor, shall pay an amount to the holder thereof equal to the Market Price of such fractional interest as of the date of conversion.

(viii) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of issuance upon the conversion of the Preferred Stock, such number of shares of Conversion Stock issuable upon the conversion of all outstanding Preferred Stock. All shares of Conversion Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges. The Corporation shall take all such actions as may be necessary to assure that all such shares of Conversion Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares

of Conversion Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance).

(ix) If the shares of Conversion Stock issuable by reason of such conversion of Preferred Stock are convertible into or exchangeable for any other stock or securities of the Corporation, the Corporation shall, at the converting holder's option, upon surrender of the Shares to be converted by such holder as provided above together with any notice, statement or payment required to effect such conversion or exchange of Conversion Stock, deliver to such holder or as otherwise specified by such holder a certificate or certificates representing the stock or securities into which the shares of Conversion Stock issuable by reason of such conversion are so convertible or exchangeable, registered in such name or names and in such denomination or denominations as such holder has specified.

4C. Conversion Price. The initial Conversion Price of Class A Preferred, Class B Preferred and Class C Preferred was \$72.50 (subsequently adjusted to \$7.25 to reflect a stock split, effective as of July 15, 1996). The initial Conversion Price of Class D Preferred shall be \$7.25. In order to prevent dilution of the conversion rights granted under this subdivision, the Conversion Price shall be subject to adjustment from time to time pursuant to this Section 4.

4D. Subdivision or Combination of Common Stock. If the Corporation at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and if the Corporation at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

4E. Special Event. If, upon the occurrence of a Special Event, the aggregate Market Price of any securities of the Corporation acquired by the Original Holders on June 9, 1995 plus the amount of any distributions from the Corporation prior to such Special Event with respect to such securities is less than or equal to the Target Value, the Conversion Price of the Class A Preferred, Class B Preferred and Class C Preferred shall be reduced to such Conversion Price determined by dividing (1) such Conversion Price in effect immediately prior to such Special Event by (2) the Special Event Conversion Factor.

4F. Dividend Recovery. If the Corporation's board of directors declares or the Corporation pays any dividends with respect to the Common Stock (whether payable in cash, securities or other property except for dividends payable solely in shares of Common Stock) prior to the occurrence of a Special Event, the Conversion Price shall be further reduced at the time of the Special Event (after giving effect to the reduction pursuant to paragraph 4E) to provide the holders of Preferred Stock with an economic benefit equivalent to the amount of additional dividends that would have been paid to such holders pursuant to Section 2 of this Part I if the decrease in the

Conversion Price pursuant to paragraph 4E had occurred immediately prior to the declaration or payment of such dividends.

4G. Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Corporation's assets to another Person or other transaction which is effected in such a manner that holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as an "Organic Change." Prior to the consummation of any Organic Change, the Corporation shall make appropriate provisions (in form and substance satisfactory to the holders of a majority of the Preferred Stock then outstanding, voting together as a single class) to insure that each of the holders of Preferred Stock shall thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the shares of Conversion Stock immediately theretofore acquirable and receivable upon the conversion of such holder's Preferred Stock, such shares of stock, securities or assets as such holder would have received in connection with such Organic Change if such holder had converted its Preferred Stock immediately prior to such Organic Change; provided that if such holder would have received voting stock or securities in connection with such Organic Change if such holder had converted its Preferred Stock immediately prior to such Organic Change, than at the request of such holder, the Corporation shall offer to such holder stock or securities which have no voting rights (other than as required by applicable law) and which are convertible into voting securities on the same terms as the Class C Common is convertible into Class A Common but which are otherwise identical to the stock or securities being offered. In each such case, the Corporation shall also make appropriate provisions (in form and substance satisfactory to the holders of a majority of the Preferred Stock then outstanding, voting together as a single class) to insure that the provisions of this Section 4 and Sections 5 and 6 hereof shall thereafter be applicable to the Preferred Stock (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other than the Corporation, an immediate adjustment of the Conversion Price to the value for the Common Stock reflected by the terms of such consolidation, merger or sale, and a corresponding immediate adjustment in the number of shares of Conversion Stock acquirable and receivable upon conversion of Preferred Stock, if the value so reflected is less than the Conversion Price in effect immediately prior to such consolidation, merger or sale). The Corporation shall not effect any such consolidation, merger or sale, unless prior to the consummation thereof, the successor corporation (if other than the Corporation) resulting from consolidation or merger or the corporation purchasing such assets assumes by written instrument (in form reasonably satisfactory to the holders of a majority of the Preferred Stock then outstanding, voting together as a single class), the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

4H. Certain Events. If any event occurs of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Corporation's board of directors shall make an appropriate adjustment in the Conversion Price so as to protect the rights of the holders of Preferred Stock; provided that no such adjustment shall

increase the Conversion Price as otherwise determined pursuant to this Section 4 or decrease the number of shares of Conversion Stock issuable upon conversion of each Share.

4I. Notices.

(i) Immediately upon any adjustment of the Conversion Price, the Corporation shall give written notice thereof to all holders of Preferred Stock setting forth in reasonable detail the calculation of such adjustment.

(ii) The Corporation shall give written notice to all holders of Preferred Stock at least 20 days prior to the date on which the Corporation closes its books or takes a record (a) with respect to any dividend or distribution upon Common Stock, (b) with respect to any pro rata subscription offer to holders of Common Stock, or (c) for determining rights to vote with respect to any Organic Change, dissolution or liquidation.

(iii) The Corporation shall also give written notice to the holders of Preferred Stock at least 20 days prior to the date on which any Organic Change shall take place.

4J. Mandatory Conversion. The Corporation may at any time require the conversion of all of the outstanding Preferred Stock if the Corporation is at such time effecting a firm commitment underwritten initial Public Offering of shares of its Common Stock in which the price per share paid by the public for such shares shall be at least equal to the Conversion Price in effect immediately prior to the closing of the sale of such shares pursuant to the Public Offering. Any such mandatory conversion shall only be effected at the time of and subject to the closing of the sale of such shares pursuant to such Public Offering and upon written notice of such mandatory conversion delivered to all holders of Preferred Stock at least seven days prior to such closing.

Section 5. Liquidating Dividends.

If the Corporation declares or pays a dividend upon the Common Stock payable otherwise than in cash out of earnings or earned surplus (determined in accordance with generally accepted accounting principles, consistently applied) except for a stock dividend payable in shares of Common Stock (a "Liquidating Dividend"), then the Corporation shall pay to the holders of Preferred Stock at the time of payment thereof the Liquidating Dividends which would have been paid on the shares of Conversion Stock had such Preferred Stock been converted immediately prior to the date on which a record is taken for such Liquidating Dividend, or, if no record is taken, the date as of which the record holders of Common Stock entitled to such dividends are to be determined; provided that if the Liquidating Dividends consist of voting securities, the Corporation shall make available to each holder of Preferred Stock, at such holder's request, Liquidating Dividends consisting of non-voting securities which are otherwise identical to the Liquidating Dividends consisting of voting securities and which non-voting securities are convertible into such voting securities on the same terms as Class C Common is convertible into Class A Common.

Section 6. Purchase Rights.

If at any time the Corporation grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then each holder of Preferred Stock shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of shares of Conversion Stock acquirable upon conversion of such holder's Preferred Stock immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights; provided that if the Purchase Rights involve voting securities, the Corporation shall make available to each holder of Preferred Stock, at such holder's request, Purchase Rights involving non-voting securities which are otherwise identical to the Purchase Rights involving voting securities and which non-voting securities are convertible into such voting securities on the same terms as Class C Common is convertible into Class A Common.

II. Miscellaneous.

Section 1. Registration of Transfer.

The Corporation shall keep at its principal office a register for the registration of Preferred Stock. Upon the surrender of any certificate representing Preferred Stock at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of Shares represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of Shares as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate.

Section 2. Replacement.

Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing Shares of any class of Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of Shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 3. Definitions.

"Common Stock" means, collectively, the Corporation's Common Stock and any capital stock of any class of the Corporation hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Corporation.

"Conversion Stock" means, with respect to the Class A Preferred, shares of Class A Common, with respect to the Class B Preferred, shares of Class B Common, with respect to the Class C Preferred, shares of Class C Common, and with respect to the Class D Preferred, shares of Class A Common; provided that if there is a change such that the securities issuable upon conversion of the Preferred Stock are issued by an entity other than the Corporation or there is a change in the class of securities so issuable, then the term "Conversion Stock" shall mean one share of the security issuable upon conversion of such class of the Preferred Stock if such security is issuable in shares, or shall mean the smallest unit in which such security is issuable if such security is not issuable in shares.

"Junior Securities" means any of the Corporation's equity securities other than the Class A Preferred, Class B Preferred and Class C Preferred.

"Liquidation Value" of any Share as of any particular date shall be equal to the result of (i) the greater of (a) the amount that would be received by the holders of the Class A Preferred, Class B Preferred and Class C Preferred in a liquidation, dissolution or winding up of the Corporation if, immediately prior to such liquidation, dissolution or winding up of the Corporation, such holders converted such Preferred Stock into Common Stock pursuant to the terms of Section 4 hereof and (b) \$29,000,000, divided by (ii) the number of Shares outstanding on such date.

"Market Price" means as to any security the average of the closing prices of such security's sales on all domestic securities exchanges on which such security may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, on such day, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which "Market Price" is being determined and the 20 consecutive business days prior to such day; provided, that if Market Price is being determined in connection with a Public Offering, Market Price shall equal the gross offering price to the public in such Public Offering; and provided further that if such security is listed on any domestic securities exchange the term "business days" as used in this sentence means business days on which such exchange is open for trading. If at any time such security is not listed on any domestic securities exchange or quoted in the NASDAQ System or the domestic over-the-counter market, the "Market Price" shall be the fair value thereof determined jointly by the

Corporation and the Purchaser Representative; provided that if such parties are unable to reach agreement within a reasonable period of time, such fair value shall be determined by an appraiser jointly selected by the Corporation and the Purchaser Representative. If the Corporation and the Purchaser Representative are unable to agree upon an appraiser within a reasonable period of time, the appraiser shall be a "big-six" accounting firm selected by lot after the Corporation and the Purchaser Representative have each eliminated one such firm. The determination of such appraiser shall be final and binding on the Corporation and the Purchaser Representative, and the fees and expenses of such appraiser shall be paid by the Corporation.

"Original Holders" means the Persons purchasing Preferred Stock on June 9, 1995.

"Original Holders' Purchase Price" means \$29,000,000.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Public Offering" means any offering by the Corporation of its equity securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as then in effect, or any comparable statement under any similar federal statute then in force; provided that for purposes of paragraph 3H of subdivision I, a Public Offering shall not include an offering made in connection with a business acquisition or combination or an employee benefit plan.

"Purchaser Representative" means Clipper Capital Associates, L.P., or a Person designated by the holders of a majority of the Preferred Stock then outstanding.

"Special Event" means the occurrence of (a) any public offering or public sale of securities of the Corporation (including a public offering registered under the Securities Act of 1933 and a public sale pursuant to Rule 144 of the Securities and Exchange Commission or any similar rule then in force), (b) any sale of securities of the Corporation to a person or group of persons (within the meaning of the Securities and Exchange Act of 1934, as amended (the "1934 Act")) if, after such sale, such person or group of persons in the aggregate would own or control securities of the Corporation which possess in the aggregate the ordinary voting power to elect a majority of the Corporation's directors (provided that such sale has been approved by the Corporation's board of directors or a committee thereof), (c) any sale of securities of the Corporation to a person or group of persons (within the meaning of the 1934 Act) if, after such sale, such person or group of persons in the aggregate would own or control securities of the Corporation which possess in the aggregate the ordinary voting power to elect a majority of the Corporation's directors, (d) a merger, consolidation or similar transaction involving the Corporation if, after such transaction, a person or group of persons (within the meaning of the 1934 Act) in the aggregate would own or control securities which possess in the aggregate the ordinary voting power to elect a majority of the surviving entity's directors (provided that the transaction has been approved by the Corporation's board of directors or a committee thereof) and (e) any liquidation, dissolution or winding up of the Corporation.

"Special Event Conversion Factor" means 1.22727.

"Subsidiary" means any corporation of which the Shares of outstanding capital stock possessing the voting power (under ordinary circumstances) in electing the board of directors are, at the time as of which any determination is being made, owned by the Corporation either directly or indirectly through Subsidiaries.

"Target Value" means, as of any date of determination, the dollar amount which equals the Original Holders' Purchase Price plus a return thereon equal to 40% per annum, compounded annually each June 9, beginning June 9, 1996.

Section 4. Amendment and Waiver.

No amendment, modification or waiver shall be binding or effective with respect to any provision of this Part B without the prior written consent of the holders of at least two-thirds of the Preferred Stock outstanding, voting together as a single class, at the time such action is taken to the extent that any such amendment, modification or waiver would adversely affect the rights, preferences or privileges of any class of Preferred Stock; provided that no adverse change in the terms hereof may be accomplished by merger or consolidation of the Corporation with another corporation or entity unless the Corporation has obtained the prior written consent of the holders of the applicable percentage of the class or classes of the Preferred Stock then outstanding.

Section 5. Notices.

Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Corporation, at its principal executive offices and (ii) to any shareholder, at such holder's address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

C. COMMON STOCK

Except as otherwise provided in this Part C or as otherwise required by applicable law, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights, preferences and privileges, subject to the same qualifications, limitations and restrictions, as set forth herein.

Section 1. Voting Rights.

Except as otherwise provided in this Part C or as otherwise required by applicable law, the holders of Class A Common shall be entitled to one vote per share on all matters to be voted on

by the shareholders of the Corporation, the holders of Class B Common shall be entitled to a number of votes per share equal to a fraction, the numerator of which is the number of shares of Class B Common then outstanding plus the number of shares of Class C Common then outstanding, and the denominator of which is equal to the number of shares of Class B Common then outstanding, on all matters to be voted on by the shareholders of the Corporation, and the holders of Class C Common shall have no right to vote on any matters to be voted on by the shareholders of the Corporation; provided that the holders of Class C Common shall have the right to vote with one vote per share together with the Class A Common and the Class B Common (voting in the manner specified above) as one class on (i) any merger or consolidation of the Corporation with or into another entity or entities, (ii) any sale of all or substantially all of the Corporation's assets, and (iii) any amendment to the Corporation's Articles of Incorporation.

Section 2. Dividends.

As and when dividends are declared or paid with respect to shares of Common Stock, whether in cash, property or securities of the Corporation, the holders of Class A Common, the holders of Class B Common and the holders of Class C Common shall be entitled to receive such dividends pro rata at the same rate per share of each class of Common Stock; provided that (i) if dividends are declared or paid in shares of Common Stock, the dividends payable to the holders of Class A Common shall be payable in shares of Class A Common, the dividends payable to the holders of Class B Common shall be payable in shares of Class B Common and the dividends payable to the holders of Class C Common shall be payable in shares of Class C Common, and (ii) if the dividends consist of other voting securities of the Corporation, the Corporation shall make available to each holder of Class C Common, at such holder's request, dividends consisting of non-voting securities (except as otherwise required by law) of the Corporation which are otherwise identical to the voting securities and which are convertible into such voting securities on the same terms as the Class C Common is convertible into the Class A Common. The right of the holders of Common Stock to receive dividends are subject to the provisions of the Preferred Stock.

Section 3. Liquidation.

Subject to the provisions of the Preferred Stock, the holders of the Class A Common, the holders of the Class B Common and the holders of Class C Common shall be entitled to participate pro rata at the same rate per share of each class of Common Stock in all distributions to the holders of Common Stock in any liquidation, dissolution or winding up of the Corporation.

Section 4. Conversion.

4A. Conversion of Class A Common. Each holder of Class A Common shall be entitled at any time, if such holder has or is reasonably expected to have a Regulatory Problem (as defined in paragraph 4A of Part B), to convert any or all of the shares of such holders Class A Common into an equal number of shares of Class C Common.

4B. Conversion of Class C Common.

(i) In connection with the occurrence (or the expected occurrence as described in (iii) below) of any Conversion Event, each holder of Class C Common shall be entitled to convert into an equal number of shares of Class A Common any or all of the shares of such holder's Class C Common being (or expected to be) distributed, disposed of or sold in connection with such Conversion Event.

(ii) For purposes of this paragraph 4B, a "Conversion Event" shall mean (a) any public offering or public sale of securities of the Corporation (including a public offering registered under the Securities Act of 1933 and a public sale pursuant to Rule 144 of the Securities and Exchange Commission or any similar rule then in force), (b) any sale of securities of the Corporation to a person or group of persons (within the meaning of the Securities Exchange Act of 1934, as amended (the "1934 Act")) if, after such sale, such person or group of persons in the aggregate would own or control securities of the Corporation (excluding any Class C Common being converted and disposed of in connection with such Conversion Event) which possess in the aggregate the ordinary voting power to elect a majority of the Corporation's directors, (c) any sale of securities of the Corporation to a person or group of persons (within the meaning of the 1934 Act) if, after such sale, such person or group of persons would not, in the aggregate, own, control or have the right to acquire more than two percent (2%) of the outstanding securities of any class of voting securities of the Corporation and (d) a merger, consolidation or similar transaction involving the Corporation if, after such transaction, a person or group of persons (within the meaning of the 1934 Act) in the aggregate would own or control securities which possess in the aggregate the ordinary voting power to elect a majority of the surviving Corporation's directors (provided that the transaction has been approved by the Corporation's board of directors or a committee thereof and the holders of a majority of the Common Stock then outstanding (excluding any Class C Common being converted and disposed of in connection with such Conversion Event)). For purpose of this paragraph 4B, "person" shall include any natural person and any corporation, partnership, joint venture, trust, unincorporated organization and any other entity or organization.

(iii) Each holder of Class C Common shall be entitled to convert shares of Class C Common in connection with any Conversion Event if such holder reasonably believes that such Conversion Event shall be consummated, and a written request for conversion from any holder of Class C Common to the Corporation stating such holder's reasonable belief that a Conversion Event shall occur shall be conclusive and shall obligate the Corporation to effect such conversion in a timely manner so as to enable each such holder to participate in such Conversion Event. The Corporation shall not cancel the shares of Class C Common so converted before the tenth day following such Conversion Event and shall reserve such shares until such tenth day for reissuance in compliance with the next sentence. If any shares of Class C Common are converted into shares of Class A Common in connection with a Conversion Event and such shares of Class A Common are not actually distributed, disposed of or sold pursuant to such Conversion Event, such shares of Class A Common shall be promptly converted back into the same number of shares of Class C Common.

4C. Conversion Procedure.

(i) Unless otherwise provided in connection with a Conversion Event with respect to the Class C Common, each conversion of shares of one class of Common Stock into shares of the other class of Common Stock shall be effected by the surrender of the certificate or certificates representing the shares to be converted at the principal office of the Corporation at any time during normal business hours, together with a written notice by the holder of such Common Stock stating that such holder desires to convert the shares, or a stated number of the shares, of such Common Stock represented by such certificate or certificates into shares of the other class of Common Stock. Unless otherwise provided in connection with a Conversion Event, each conversion shall be deemed to have been effected as of the close of business on the date on which such certificate or certificates have been surrendered and such notice has been received, and at such time the rights of the holder of the converted Class C Common or Class A Common, as the case may be, as such holder shall cease and the person or persons in whose name or names the certificate or certificates for shares of Class A Common or Class C Common are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of Class A Common or Class C Common represented thereby.

(ii) Promptly after the surrender of certificates and the receipt of written notice, the Corporation shall issue and deliver in accordance with the surrendering holder's instructions (a) the certificate or certificates for the Class A Common or Class C Common issuable upon such conversion and (b) a certificate representing any Class C Common or Class A Common which was represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which was not converted.

(iii) The issuance of certificates for Class A Common upon conversion of Class C Common and for Class C Common upon conversion of Class A Common shall be made without charge to the holders of such shares for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of Class A Common or Class C Common, as the case may be.

(iv) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common and Class C Common, solely for the purpose of issuance upon the conversion of the Class C Common and Class A Common, respectively, such number of shares of Class C Common and Class A Common issuable upon the conversion of all outstanding Class A Common and Class C Common, as the case may be. All shares of Common Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately transmitted by the Corporation upon issuance).

(v) The Corporation shall not close its books against the transfer of shares of Common Stock in any manner which would interfere with the timely conversion of any shares of Common Stock. The Corporation shall assist and cooperate with any holder of Common Stock required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of Common Stock hereunder (including, without limitation, making any filings required to be made by the Corporation).

4D. Stock Splits. If the Corporation in any manner subdivides or combines the outstanding shares of one class of Common Stock, the outstanding shares of the other classes of Common Stock shall be proportionately subdivided or combined in a similar manner.

Section 5. Registration of Transfer.

The Corporation shall keep at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of shares of Common Stock. Upon the surrender of any certificate representing shares of any class of Common Stock at such place, the Corporation shall, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefore representing in the aggregate the number of shares of such class represented by the surrendered certificate, and the Corporation forthwith shall cancel such surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares of such class as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate. The issuance of new certificates shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

Section 6. Replacement.

Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of Common Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 7. Notices.

All notices referred to herein shall be in writing, shall be delivered personally, by first class mail, postage prepaid and return receipt requested, or sent by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any shareholder at such holder's address as it

appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

Section 8. Amendment and Waiver.

No amendment or waiver of any provision of this Part C shall be effective without the prior approval of the holders of a majority of the then outstanding Class C Common and Class C Preferred, voting together as a single class, with each share of Class C Common entitled to one vote per share and each share of Class C Preferred entitled to a number of votes equal to the number of shares of Class C Common issuable upon conversion of one share of Class C Preferred.

ARTICLE IV

The Corporation shall have a perpetual existence.

ARTICLE V

The initial registered office of this Corporation was 1515 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 and the name of the initial registered agent of this Corporation at that address was PHILIP YOUTIE. The street address and mailing address of the principal office of the Corporation in Florida is 2029 N. University Drive, Sunrise, Florida 33322. The board of directors of the Corporation or an officer of the Corporation acting under the authority of the board of directors is authorized to change the principal office or mailing address of the Corporation from time to time without amendment to these Articles of Incorporation.

ARTICLE VI

The number of Directors of the Corporation may be increased or diminished from time to time, by By-Laws adopted by the shareholders, but shall never be less than one nor more than nine.

ARTICLE VII

These Articles of Incorporation may be amended in the manner provided by law or the By-laws of this Corporation.