

PO8000004324

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H08000141166 3)))



H080001411663ABC

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

FILED
08 MAY 30 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To: Division of Corporations
Fax Number : (850) 617-6380

From: Account Name : JAM MARK LIMITED
Account Number : I20000000112
Phone : (305) 789-7758
Fax Number : (305) 789-7799

COR AMND/RESTATE/CORRECT OR O/D RESIGN

OPEN SPORTS NETWORK, INC.

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	\$43.75

RECEIVED
2008 MAY 30 AM 8:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

AMENDED + RESTATED
DRB
5/30

Holland Knight

Tel 305 374 8500
Fax 305 789 7799

Holland & Knight LLP
701 Brickell Avenue
Suite 3000
P.O. Box 015441 (ZIP 33101-5441)
Miami, FL 33131
www.hklaw.com

TO:

Karen @ Division of
Corporations Amendment

Section

Secretary of State

850-617-6380

NAME

COMPANY/FIRM

FAX NUMBER

CITY

STATE

(TELEPHONE NUMBER)

FROM:

Cristina Chivalie

305-349-2202

15

NAME

TELEPHONE

TOTAL PAGES (Including Cover Sheet)

FOR THE RECORD:

DATE: May 30, 2008

URGENCY: SUPER RUSH RUSH REGULAR

FAXED BY:

FILE #: 115447.1

CLIENT NAME: OPEN Sports Network,
Inc.CONFIRMED: YES NO

NAME:

TIME:

If you did not receive all of the
pages or find that they are
illegible, please call
305 374 8500

CONFIDENTIALITY NOTICE: This facsimile, along with any documents, files, or
attachments, may contain information that is confidential, privileged, or otherwise exempt from
disclosure. If you are not the intended recipient or a person responsible for delivering it to the
intended recipient, you are hereby notified that any disclosure, copying, printing, distribution or use
of any information contained in or attached to this facsimile is strictly prohibited. If you have
received this facsimile in error, please immediately notify us by facsimile or by telephone collect at
the numbers stated above, and destroy the original facsimile and its attachments without reading,
printing, or saving in any manner. Your cooperation is appreciated. Thank you.

MESSAGE: Dear Karen: As we discussed, please find attached Amended and Restated

Articles of Incorporation of OPEN Sports Network, Inc. for filing. **It is very important that the**

Articles are filed today. Any effort on your part to file these today will be greatly

appreciated. Thank you very much for helping me with this filing. Have a good afternoon.

(H08000141166 3)

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
OPEN SPORTS NETWORK, INC.**

OPEN Sports Network, Inc., pursuant to the Florida Business Corporation Act, adopts the following Amended and Restated Articles of Incorporation.

ARTICLE I. NAME

The name of the Corporation is OPEN Sports Network, Inc.

ARTICLE II. ADDRESS

The street address of the initial principal office of the Corporation is:

799 Tern Point Circle
Boca Raton, Florida 33431

ARTICLE III. PURPOSE

The Corporation is organized to engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE IV. AUTHORIZED SHARES

The maximum number of shares of Common Stock of the Corporation which the Corporation shall have the authority to issue is 25,000,000 shares of Common Stock having a par value of \$0.01 per share.

The maximum number of shares of Preferred Stock of the Corporation which the Corporation shall have the authority to issue is 10,000,000 shares of Preferred Stock having a par value of \$0.01 per share, of which 4,800,000 shares shall be Series A Convertible Preferred Stock having a par value of \$0.01 per share.

The authorized shares of preferred stock may be issued from time to time in series, with such designations, preferences, conversion rights, cumulative, relative, participating, optional and other rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the issuance of such preferred stock, adopted by the Board of Directors pursuant to the authority granted in these Amended and Restated Articles of Incorporation.

(H08000141166 3)

FILED
08 MAY 30 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(H08000141166 3)

Designation of Series A Convertible Preferred Stock

The Corporation is authorized to issue a series of its Preferred Stock consisting of 4,800,000 shares of Preferred Stock, par value \$.01 per share, all of which is to be designated "Series A Convertible Preferred Stock." The voting powers, designations, preferences, and relative, participating, optional or other special rights of the Series A Convertible Preferred Stock authorized hereunder and the qualifications, limitations and restrictions of such preferences and rights are as follows:

For the purposes of these designations, the following terms shall have the meanings specified:

"*Board of Directors*" shall mean the board of directors of the Corporation.

"*Common Stock*" shall mean the common stock, \$.01 par value per share, of the Corporation.

"*Designations*" shall mean the terms, preferences, limitations and relative rights of the Series A Convertible Preferred Stock established hereby and set forth hereinafter.

"*Exchange Act*" shall mean the federal Securities Exchange Act of 1934, as amended.

"*Invested Amount*" shall have the meaning provided in Section (1).

"*Liquidation*" shall have the meaning specified in Section (2).

"*Sale or Merger*" shall have the meaning specified in Section (2).

"*Securities Act*" shall mean the federal Securities Act of 1933, as amended.

"*Series A Original Issue Date*" shall mean the date the first share of Series A Convertible Preferred Stock is issued by the Corporation.

The Designations granted to and imposed upon the Series A Convertible Preferred Stock are as follows:

1. Invested Amount. The Invested Amount of Series A Convertible Preferred Stock is \$1.25.

2. Liquidation Rights.

(a) In the event of:

(i) the liquidation, dissolution or winding up of the Corporation, or such of the Corporation's subsidiaries, the assets of which constitute all or substantially all the assets of the business of the Corporation and its subsidiaries taken as a whole (a "Liquidation"), or

(H08000141166 3)

(H08000141166 3)

(ii) a "Sale or Merger" (defined below), unless, in the case of a Sale or Merger, the holders of the Series A Convertible Preferred Stock (the "Holders") have elected by a vote of at least two-thirds (66.67%) of the total number of shares of Series A Convertible Preferred Stock outstanding, voting together as a separate class, to exclude such Sale or Merger from the application of this Section (2) (in which case this Section (2) shall not apply to such transaction), the Holders shall, at their election, be entitled to receive for each share of their Series A Convertible Preferred Stock, prior and in preference to the holders of Common Stock and the holders of any other class or series of stock of the Corporation ranking junior to the Series A Convertible Preferred Stock by reason of their ownership thereof, (x) in the case of a Liquidation, from any funds legally available for distribution to shareholders, and (y) in the case of a Sale or Merger to which this Section (2) applies, from the net proceeds therefrom (defined for these purposes to mean the proceeds, whether cash, securities or property, available for distribution to shareholders or payable to the shareholders by reason of the Sale or Merger), an amount (the "Liquidation Amount") equal to the Invested Amount per share of Series A Convertible Preferred Stock, *plus* the aggregate amount of all declared or accrued, but unpaid, dividends per share of Series A Convertible Preferred Stock.

(b) To the extent necessary, the Corporation shall cause such actions to be taken by any of its subsidiaries so as to enable the proceeds of a Liquidation or a Sale or Merger to be distributed to the Holders in accordance with this Section (2). All the preferential amounts to be paid to the Holders under this Section (2) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of the Corporation to, the holders of the Common Stock or any class or series of stock of the Corporation ranking junior to the Series A Convertible Preferred Stock in connection with a Liquidation or a Sale or Merger as to which this Section (2) applies. If the assets or surplus funds to be distributed to the Holders are insufficient to permit the payment to such Holders of the full amounts payable to such Holders, the assets and surplus funds legally available for distribution shall be distributed ratably among the Holders in proportion to the full amount each such Holder is otherwise entitled to receive.

(c) After the payment or setting apart for payment of all preferential amounts payable to the Holders pursuant to Subparagraph (2)(a), all remaining assets and surplus funds shall be distributed to the holders of Common Stock, and the Holders shall not be entitled to any further distributions.

(d) For purposes of these Designations, a "Sale or Merger" shall mean any of the following:

(i) the merger, reorganization or consolidation of the Corporation, or such subsidiary or subsidiaries of the Corporation, the assets of which constitute all or substantially all the assets of the business of the Corporation and its subsidiaries taken as a whole *into or with* another corporation in which the shareholders of the Corporation or such subsidiaries immediately preceding such merger, reorganization or consolidation (solely by virtue of their shares or other securities of the Corporation or such subsidiaries) shall own less than fifty percent (50%) of the voting securities of the surviving corporation; or

(H08000141166 3)

(H08000141166 3)

(ii) the sale, transfer or lease (but not including a transfer or lease by pledge or mortgage to a *bona fide* lender) of all or substantially all the assets of the Corporation, whether pursuant to a single transaction or a series of related transactions or plan (which assets shall include for these purposes fifty percent (50%) or more of the outstanding voting interests of such of the Corporation's subsidiaries the assets of which constitute all or substantially all the assets of the Corporation and its subsidiaries taken as a whole) to any entity fifty percent (50%) or more of the voting securities of which are not beneficially owned (as determined in accordance with the rules and regulations promulgated under the Exchange Act) by all or substantially all of the individuals and entities that were the beneficial owners of the Corporation's voting securities prior to such transaction or transactions; or

(iii) the sale, transfer or lease (but not including a transfer or lease by pledge or mortgage to a *bona fide* lender), whether in a single transaction or pursuant to a series of related transactions, of all or substantially all the assets of such of the Corporation's subsidiaries the assets of which constitute all or substantially all of the assets of the Corporation and such subsidiaries taken as a whole, to any entity fifty percent (50%) or more of the voting securities of which are not beneficially owned (as determined in accordance with the rules and regulations promulgated under the Exchange Act) by all or substantially all of the individuals and entities that were the beneficial owners of the Corporation's voting securities prior to such transaction or transactions; or

(iv) the sale or transfer, whether in a single transaction or pursuant to a series of related transactions, of securities of the Corporation such that all holders of securities of the Corporation which are entitled to vote by virtue of holding such securities with respect to matters generally that are voted on by shareholders of the Corporation (and not any matter requiring an additional class or other special vote) (collectively, the "Corporation's Voting Power") immediately prior to such transaction or series of related transactions do not hold after such transaction such securities of the Corporation that constitute more than a majority of the Corporation's Voting Power.

(e) Any securities to be delivered to the Holders pursuant to this Section (2) as a consequence of a Sale or Merger shall be valued as follows:

(i) Securities not subject to an investment letter or other similar restriction on free marketability covered by (ii) below:

(A) if traded on a securities exchange or through the Nasdaq Stock Market, by averaging the closing prices of the securities over the thirty (30) trading day period ending three (3) days prior to the closing;

(B) if actively traded over-the-counter, by averaging the closing bid or sale prices (whichever are applicable) over the thirty (30) trading day period ending three (3) days prior to the closing; and

(C) if there is no active public market, at the fair market value thereof, as determined by the Board of Directors of the Corporation.

(H08000141166 3)

(H08000141166 3)

(ii) The method of valuation of securities subject to an investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (i) (A), (B) or (C) to reflect the approximate fair market value thereof, as determined by the Board of Directors.

(f) In the event the requirements of this Section (2) with respect to a Sale or Merger are not complied with, the Corporation shall forthwith either:

(i) cause such closing to be postponed until such time as the requirements of this Section (2) have been complied with, or

(ii) cancel such transaction, in which event the rights, preferences and privileges of the Holders shall revert to and be the same such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in the following paragraph.

3. Voting Rights. Except as set forth specifically below, each Holder shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Series A Convertible Preferred Stock would be convertible under the circumstances described in Section (4) hereof on the record date for the vote or consent of shareholders, and shall otherwise have voting rights and powers equal to the voting rights and powers of the Common Stock. Each Holder shall be entitled to receive the same prior notice of any shareholders' meeting as provided to the holders of Common Stock in accordance with the Bylaws of the Corporation, as well as prior notice of all shareholder actions to be taken by legally available means in lieu of meeting, and shall vote with holders of the Common Stock upon any matter submitted to a vote of shareholders, except those matters required by law, or by the terms hereof, to be submitted to a class vote of the Holders.

4. Conversion Rights. The holders of the Series A Convertible Preferred Stock shall have the following rights with respect to the conversion of such shares into shares of Common Stock:

(a) General. Subject to and in compliance with the provisions of this Section 4, any or all shares of the Series A Convertible Preferred Stock may, at the option of the holder, be converted at any time into fully-paid and non-assessable shares of Common Stock. The number of shares of Common Stock to which a holder of Series A Convertible Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying the Series A Applicable Conversion Rate (determined as provided in Section 4(b)) by the number of shares of Series A Convertible Preferred Stock being converted at any time.

(b) Applicable Conversion Rate. The conversion rate in effect at any time for the Series A Convertible Preferred Stock (the "Series A Applicable Conversion Rate") shall be the quotient obtained by dividing the Invested Amount by the Series A Applicable Conversion Value, as defined in Section 4(c). Initially, the Series A Applicable Conversion Rate shall be one (1), and each share of Series A Convertible Preferred Stock shall initially be convertible into one (1) share of Common Stock.

(H08000141166 3)

(H08000141166 3)

(c) Applicable Conversion Value. The Series A Applicable Conversion Value in effect from time to time, except as adjusted in accordance with Section 4(d) hereof, shall be the Invested Amount with respect to the Series A Convertible Preferred Stock (the "Series A Applicable Conversion Value").

(d) Adjustment to Series A Applicable Conversion Value.

(i) Upon Certain Events.

(A) Effect on Series A Applicable Conversion Value Upon Dilutive Issuances of Common Stock or Convertible Securities. Except as otherwise provided in this Section 4(d), if the Corporation shall, at any time within the 180 day period commencing on the Series A Original Issue Date (the "Adjustment Period"), and provided that there are then any shares of Series A Convertible Preferred Stock outstanding, issue or sell shares of its Common Stock (or Common Stock Equivalents, as defined below) without consideration or at a price per share less than the Series A Applicable Conversion Value in effect immediately prior to such issuance or sale, then and in such event, such Series A Applicable Conversion Value upon each such issuance or sale, except as hereinafter provided, shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying the Series A Applicable Conversion Value in effect immediately prior to such calculation by a fraction:

(1) the numerator of which shall be (a) the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents (as defined below), plus (b) the number of shares of Common Stock which the net aggregate consideration, if any, received by the Corporation for the total number of such additional shares of Common Stock or Common Stock Equivalents so issued would purchase at the Series A Applicable Conversion Value in effect immediately prior to such issuance, and

(2) the denominator of which shall be (a) the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents, plus (b) the number of such additional shares of Common Stock or Common Stock Equivalents so issued.

The provisions of this Section 4(d)(i)(A) may be waived in any instance (without the necessity of convening any meeting of stockholders of the Corporation) upon the written consent of the holders of at least 66.66% of the outstanding shares of Series A Convertible Preferred Stock.

(B) Effect on Series A Applicable Conversion Value Upon Other Dilutive Issuances of Warrants, Options and Purchase Rights to Common Stock or Convertible Securities.

(1) For the purposes of this Section 4(d)(i), the issuance of any warrants, options, subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock, or the issuance of any warrants, options, subscription or purchase rights with respect to such convertible or exchangeable securities (collectively, "Common Stock Equivalents"), in each case occurring at any time during the Adjustment Period, shall be deemed an issuance of Common

(H08000141166 3)

(H08000141166 3)

Stock with respect to the Series A Convertible Preferred Stock if the Net Consideration Per Share (as hereinafter determined) which may be received by the Corporation for such Common Stock Equivalents shall be less than the Series A Applicable Conversion Value in effect at the time of such issuance. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the Series A Applicable Conversion Value shall be made under this Section 4(d)(i) upon the issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents if any adjustment shall previously have been made upon the issuance of any such Common Stock Equivalents as above provided.

(2) Should the Net Consideration Per Share of any such Common Stock Equivalents be decreased from time to time during the Adjustment Period, then, upon the effectiveness of each such change, the Series A Applicable Conversion Value will be that which would have been obtained (1) had the adjustments made upon the issuance of such Common Stock Equivalents been made upon the basis of the actual Net Consideration Per Share of such securities, and (2) had adjustments made to the Series A Applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to such Series A Applicable Conversion Value as adjusted pursuant to (1) above.

(3) For purposes of this paragraph, the "Net Consideration Per Share" which may be received by the Corporation shall be determined as follows:

(a) The "Net Consideration Per Share" shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such Common Stock Equivalents, plus the minimum amount of consideration, if any, payable to the Corporation upon exercise, or conversion or exchange thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such Common Stock Equivalents were exercised, exchanged or converted.

(b) The "Net Consideration Per Share" which may be received by the Corporation shall be determined in each instance as of the date of issuance of Common Stock Equivalents without giving effect to any possible future upward price adjustments or rate adjustments which may be applicable with respect to such Common Stock Equivalents.

(C) Stock Dividends for Holders of Capital Stock Other Than Common Stock. In the event that the Corporation shall make or issue, or shall fix a record date for the determination of holders of any capital stock of the Corporation other than holders of Common Stock entitled to receive a dividend or other distribution payable in Common Stock or securities of the Corporation convertible into or otherwise exchangeable for the Common Stock of the Corporation, then such Common Stock or other securities issued in payment of such dividend shall be deemed to have been issued for a consideration of \$.01, except for (i) dividends payable in shares of Common Stock payable pro rata to holders of Series A Convertible Preferred Stock, and to holders of any other class of stock (whether or not paid to holders of any other class of stock), or (ii) with respect to the Series A Convertible Preferred Stock, dividends

(H08000141166 3)

(H08000141166 3)

payable in shares of Series A Convertible Preferred Stock or (iii) with respect to any other series of Preferred Stock, dividends payable in shares of such series or Common Stock.

(D) Consideration Other than Cash. For purposes of this Section 4(d)(i), if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 4(d)(i) consists of property other than cash, such consideration shall be deemed to have a fair market value as is reasonably determined in good faith by the Board of Directors of the Corporation.

(E) Exceptions to Anti-dilution. This Section 4(d)(i) shall not apply under any of the circumstances which would constitute an Extraordinary Common Stock Event (as described below). Further, this Section 4(d)(i) shall not apply with respect to:

(1) the issuance of shares of Common Stock pursuant to a Qualified IPO (as defined below);

(2) the issuance of shares of Common Stock upon the conversion of any shares of Series A Convertible Preferred Stock;

(3) the issuance of shares of Common Stock or stock options pursuant to stock option or executive ownership plans, where such plans have been approved by a majority of the Corporation's Board of Directors, or the shares of Common Stock issuable upon exercise of such options; or

(4) any adjustments to the conversion price or exercise price of any derivative security of the Corporation as a result of the application of anti-dilutive provisions.

(ii) Upon Extraordinary Common Stock Event. Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), the Series A Applicable Conversion Value (and all other conversion values set forth in Section 4(d)(i) above) shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying each of the Series A Applicable Conversion Value by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be the Series A Applicable Conversion Value. The Series A Applicable Conversion Value as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events.

An "Extraordinary Common Stock Event" shall mean (i) the issue of additional shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock, (ii) a subdivision of outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination or reverse stock split of outstanding shares of Common Stock into a smaller number of shares of Common Stock.

(H08000141166 3)

(H08000141166 3)

(e) Automatic Conversion Upon Initial Public Offering.

(i) Mandatory Conversion of Preferred Stock. Immediately upon the closing of an underwritten public offering on a firm commitment basis with a nationally recognized full-service investment bank pursuant to an effective registration statement filed pursuant to the Securities Act of 1933, as amended (a "Qualified IPO"), all outstanding shares of Series A Convertible Preferred Stock shall be converted automatically into the number of shares of Common Stock into which such shares of Series A Convertible Preferred Stock are then convertible pursuant to Section 4 hereof as of the closing of such underwritten public offering, without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent.

(ii) Surrender of Certificates Upon Mandatory Conversion. Upon the occurrence of the conversion events specified in the preceding paragraph (i), the holders of the Series A Convertible Preferred Stock shall, upon notice from the Corporation, surrender the certificates representing such shares at the office of the Corporation or of its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of Series A Convertible Preferred Stock so surrendered were convertible on the date on which such conversion occurred. The Corporation shall not be obligated to issue such certificates unless certificates evidencing the shares of Series A Convertible Preferred Stock being converted are either delivered to the Corporation or any such transfer agent, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

(f) Dividends. In the event the Corporation shall make or issue, or shall fix a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution (other than a distribution in liquidation or other distribution otherwise provided for herein) with respect to the Common Stock payable in (i) securities of the Corporation other than shares of Common Stock, or (ii) other assets (excluding cash dividends or distributions), then and in each such event provision shall be made so that the holders of the Series A Convertible Preferred Stock shall receive upon conversion thereof in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation which they would have received had their Series A Convertible Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the Conversion Date (as that term is hereafter defined in Section 4(j)), retained such securities or such other assets receivable by them during such period, giving application to all other adjustments called for during such period under this Section 4 with respect to the rights of the holders of the Series A Convertible Preferred Stock.

(g) Capital Reorganization or Reclassification. If the Common Stock issuable upon the conversion of the Series A Convertible Preferred Stock shall be changed into the same or different number of shares of any class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 4; or a merger, consolidation or sale of all or substantially all of the Corporation's capital stock or assets to any

(H08000141166 3)

(H08000141166 3)

other person), then and in each such event the holder of each share of Series A Convertible Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of capital stock and other securities and property receivable upon such reorganization, recapitalization, reclassification or other change by the holders of the number of shares of Common Stock into which such shares of Series A Convertible Preferred Stock might have been converted immediately prior to such reorganization, recapitalization, reclassification or change, all subject to further adjustment as provided herein.

(h) Merger, Consolidation or Sale of Assets. If at any time or from time to time there shall be a merger or consolidation of the Corporation with or into another corporation (other than a merger or reorganization involving only a change in the state of incorporation of the Corporation), or the sale of all or substantially all of the Corporation's capital stock or assets to any other person, then, as a part of such reorganization, merger, or consolidation or sale, and if and to the extent the holders of Preferred Stock do not make the liquidation treatment election contemplated by Section 2 hereof, provision shall be made so that the holders of the Series A Convertible Preferred Stock shall thereafter be entitled to receive upon conversion of the Series A Convertible Preferred Stock the number of shares of stock or other securities or property of the Corporation, or of the successor corporation resulting from such merger or consolidation, to which such holder would have been entitled if such holder had converted its shares of Series A Convertible Preferred Stock immediately prior to such capital reorganization, merger, consolidation or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 to the end that the provisions of this Section 4 (including adjustment of the Series A Applicable Conversion Value then in effect and the number of shares of Common Stock or other securities issuable upon conversion of such shares of Series A Convertible Preferred Stock) shall be applicable after that event in as nearly equivalent a manner as may be practicable.

(i) Certificate as to Adjustments: Notice by Corporation. In each case of an adjustment or readjustment of the Series A Applicable Conversion Rate, the Corporation at its expense will furnish each holder of Series A Convertible Preferred Stock with a certificate prepared by the Chief Executive Officer, Treasurer or Chief Financial Officer of the Corporation, showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

(j) Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Series A Convertible Preferred Stock shall surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate or certificates for shares of Common Stock issuable upon such conversion shall be issued; provided, however, that if the names are other than the registered holders thereof, such notice shall be accompanied by an opinion of counsel reasonably acceptable to the Corporation that such certificates may be issued (and the Common Stock transferred) pursuant to an available exemption from the registration requirements of applicable state and federal securities laws. The certificate or certificates for shares of Series A Convertible Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice and assignment (and opinion, as applicable) is received by the

(H08000141166 3)

(H08000141166 3)

Corporation, together with the certificate or certificates representing the shares of Series A Convertible Preferred Stock being converted, shall be the "Conversion Date." As promptly as practicable after the Conversion Date, the Corporation shall issue and shall deliver to the holder of the shares of Series A Convertible Preferred Stock being converted, or on its written order, such certificate or certificates as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Convertible Preferred Stock in accordance with the provisions of this Section 1, rounded up to the nearest whole share as provided in Section 4(k), in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Series A Convertible Preferred Stock shall cease and the person(s) in whose name(s) any certificate(s) for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

(k) No Issuance of Fractional Shares. No fractional shares of Common Stock or scrip representing fractional shares shall be issued upon the conversion of shares of Series A Convertible Preferred Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Series A Convertible Preferred Stock, the Corporation shall round up to the next whole share of Common Stock issuable upon the conversion of shares of Series A Convertible Preferred Stock. The determination as to whether any fractional shares of Common Stock shall be rounded up shall be made with respect to the aggregate number of shares of Series A Convertible Preferred Stock being converted at any one time by any holder thereof, not with respect to each share of Series A Convertible Preferred Stock being converted.

(l) Partial Conversion. In the event some but not all of the shares of Series A Convertible Preferred Stock represented by a certificate(s) surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Series A Convertible Preferred Stock which were not converted.

(m) Reservation of Common Stock. 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 effecting the conversion of the shares of the Series A Convertible Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Convertible Preferred Stock (including any shares of Series A Convertible Preferred Stock represented by any warrants, options, subscription or purchase rights for Series A Convertible Preferred Stock), and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Convertible Preferred Stock (including any shares of Series A Convertible Preferred Stock represented by any warrants, options, subscriptions or purchase rights for such Preferred Stock), the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(n) No Reissuance of Preferred Stock. No share or shares of Series A Convertible Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or

(H08000141166 3)

(H08000141166 3)

otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue. The Corporation shall from time to time take such appropriate corporate action as may be necessary to reduce the authorized number of shares of the Series A Convertible Preferred Stock.

ARTICLE V. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 11380 Prosperity Farms Road, Suite 221E, Palm Beach Gardens, FL 33410 and the name of the Corporation's initial registered agent at that address is Corporate Creations Network, Inc.

ARTICLE VI. INCORPORATOR

The name and street address of the incorporator are:

Rodney H. Bell
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

ARTICLE VII. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE VIII. AMENDMENTS

The Corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation.

[Remainder of page left intentionally blank]

(H08000141166 3)

(H08000141166 3)

These Amended and Restated Articles of Incorporation of OPEN Sports Network, Inc. are hereby executed this 29th day of May, 2008.

OPEN SPORTS NETWORK, INC.

By: /s/ Michael Levy



Name: Michael Levy

Title: Chairman and CEO

(H08000141166 3)

(H08000141166 3)

Attachment to
Amended and Restated Articles of Incorporation

These Amended and Restated Articles were approved by the shareholders on May 29, 2008. The number of votes cast for the amendment by the shareholders were sufficient for approval.

5369435_v1

(H08000141166 3)