

P95000025406

Florida Department of State
Division of Corporations
Public Access System
Katherine Harris, Secretary of State

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.

((H00000065147 1)))

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

To: Division of Corporations
Fax Number : (850) 922-4000
From: Nery C. Toledo, Legal Assistant
Account Name : AKERMAN, SENTERFITT & EIDSON, P.A.
Account Number : 075471001363
Phone : (305) 374-5600
Fax Number : (305) 374-5095

RECEIVED
00 DEC 15 AM 11:04
DIVISION OF CORPORATIONS

FILED
00 DEC 14 PM 12:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NOTY ASKED FOR ORIGINAL DAE
12/15

BASIC AMENDMENT

PHP HOLDINGS, INC.

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

AMEND
KRB
12/15
29

21015 - 096490



Akerman, Senterfitt & Eidson, P.A.
One Southeast Third Avenue, 28th Floor
Miami, Florida 33131-1704
Tel: (305) 374-5600
Fax: (305) 374-5095

**PLEASE DO NOT FAX COVER SHEET.
THIS IS ONLY FOR BILLING PURPOSES.
THANKS!**

FAX NUMBER: (850) 922 4000

PLEASE DELIVER THE ACCOMPANYING TELECOPIED MATERIAL TO: NAME: DIVISION OF CORPORATIONS AMENDMENTS PHONE: (850) 487 6937	DATE OF THIS TRANSMITTAL: December 15, 2000 Client/Matter: 21015 - 096490- Total Pages: 28
Firm/Company Name: DIVISION OF CORPORATIONS	City, State: Tallahassee, Florida

SENDER'S NAME: Nery C. Toledo, Legal Assistant

RE: Articles of Amendment - PHP Holdings, Inc.

**PLEASE CALL (305) 374-5600 IMMEDIATELY
IF ANY PAGES ARE NOT RECEIVED OR RECEIVED IN ERROR.**

**THE INFORMATION CONTAINED IN THIS TRANSMISSION IS PRIVILEGED AND CONFIDENTIAL
INFORMATION INTENDED ONLY FOR USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE
READER OF THIS MESSAGE IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY
DISSEMINATION, DISTRIBUTION OR COPY OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU
HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE
AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS TO THE ATTENTION OF THE
SENDER VIA THE U.S. POSTAL SERVICE OR AS OTHERWISE DIRECTED BY TELEPHONE. THANK YOU.**

(H00000065147 1)

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
PHP HOLDINGS, INC.**

FILED
00 DEC 14 PM 12:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the Corporation is PHP HOLDINGS, INC. (the "Corporation").
2. ARTICLE III of the Corporation's Articles of Incorporation is deleted in its entirety and a new Article III is inserted in its place, as follows:

"ARTICLE III

"The capital stock that this Corporation shall have authority to issue shall be Ten Million (10,000,000) shares of Common Stock having a par value of \$0.01 per share and Three Hundred Ninety-Three Thousand Six Hundred (393,600) shares of Preferred Stock having a par value of \$1.00 per share. The Preferred Stock shall be designated as follows: One Hundred Seventy-Seven Thousand Five Hundred (177,500) shares of Series "A" Preferred Stock, One Hundred Twenty-Seven Thousand Five Hundred (127,500) shares of Series "B" Preferred Stock and Eighty-Eight Thousand Six Hundred (88,600) shares of Series "C" Preferred Stock.

"The designations, preferences, limitations and relative rights of the Preferred Stock and the Common Stock shall be as delineated in Exhibit "A" attached hereto and made a part hereof by reference."

3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.
4. The amendment made herein to the Articles of Incorporation of the Corporation was adopted by the unanimous written consent of the shareholders, the number of votes cast for the amendment was sufficient for approval, and the directors of the Corporation on the date of these Articles of Amendment, pursuant to Sections 607.0704 and 607.1003 of the Florida Business Corporation Act.
5. The effective date of this amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as President of PHP Holdings, Inc., this 13th day of December, 2000.



MICHAEL B. FERNANDEZ, President

(H00000065147)

EXHIBIT "A"

FILED
00 DEC 14 PM 12:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following is a statement of the designations, and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in respect of each class of stock of the Corporation:

I. SERIES A PREFERRED STOCK

1. Dividends. The holders of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for such purpose, cash dividends at the rate of \$10.00 per share per annum, and no more. Dividends on the Series A Preferred Stock shall be cumulative and shall accrue from the date of issue of the Series A Preferred Stock.

The Series A Preferred Stock shall rank senior to the Series B Preferred Stock, the Series C Preferred Stock and the Common Stock as to the payment and declaration of dividends. In no event, so long as any Series A Preferred Stock shall remain outstanding, shall any dividend whatsoever be declared or paid upon, nor shall any distribution be made upon, the Series B Preferred Stock, the Series C Preferred Stock or the Common Stock, other than a dividend or distribution payable in shares of Common Stock, nor (without the written consent of the holders of a majority of the outstanding Series A Preferred Stock) shall any shares of Series B Preferred Stock, Series C Preferred Stock or Common Stock be purchased or redeemed by the Corporation, nor shall any moneys be paid to or made available for a sinking fund for the purchase or redemption of any other series of Preferred Stock or Common Stock, unless all accrued dividends on the Series A Preferred Stock shall have been declared and paid and any arrearage in the mandatory redemption of the Series A Preferred Stock shall have been made good.

2. Redemption

2A Mandatory Redemption. The Corporation shall redeem on the earlier of (i) the date on which the Corporation shall consummate a Qualified Public Offering (as defined in subparagraph 4A of subdivision III) and (ii) December 31, 2003 (in the manner and with the effect provided in subparagraphs 2B through 2E below) all shares of Series A Preferred Stock that shall then be outstanding. In case of the consolidation or merger of the Corporation with or into any other corporation (other than a consolidation or merger of a wholly-owned subsidiary with and into another subsidiary of the Corporation and other than a merger in which (A) the Corporation is the surviving

(H00000065147)

(H00000065147)

corporation, (B) the terms of the Common Stock are not altered and (C) the holders of at least 50% of the capital stock immediately prior to such merger hold at least 50% of the capital stock, in substantially the same proportions, immediately after the effective date of the merger), and in the case of a sale of all or substantially all of the properties and assets of the Corporation as an entirety to any other person, the Corporation shall, not later than 20 days prior to the effective date of any such consolidation, merger or sale of properties and assets, give notice thereof to the holder or holders of shares of Series A Preferred Stock and, in the event that within 15 days after receipt of such notice, any holder or holders of shares of Series A Preferred Stock shall elect, by written notice to the Corporation, to have any or all of its or their shares of Series A Preferred Stock redeemed, the Corporation shall redeem the same (in the manner and with the effect provided in subparagraphs 2B through 2E below) not later than the day prior to the effective date of such consolidation, merger or sale of properties and assets. Any date on which the Corporation elects or is required to redeem Series A Preferred Stock hereunder shall be hereinafter referred to in this subdivision I as a "Redemption Date".

2B Redemption Price. The Series A Preferred Stock to be redeemed on a Redemption Date shall be redeemed by paying for each share in cash the sum of \$100 plus any accrued but unpaid dividends to the date fixed for redemption, such amount being herein sometimes referred to as the "Redemption Price". In the case of a redemption pursuant to the first sentence of subparagraph 2A above, not less than 60 days before such Series A Redemption Date, written notice shall be given by mail, postage prepaid to the holders of record of the Series A Preferred Stock to be redeemed, such notice to be addressed to each such stockholder at his post office address as shown by the records of the Corporation, specifying the number of shares to be redeemed, the paragraph or paragraphs of this subdivision I pursuant to which such redemption shall be made, the Redemption Price and the place and date of such redemption, which date shall not be a day on which banks in the City of New York are required or authorized to close. If such notice of redemption shall have been duly given and if on or before such Redemption Date the funds necessary for redemption shall have been set aside so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares of Series A Preferred Stock to be redeemed shall not have been surrendered for cancellation, after the close of business on such Redemption Date, the shares so called for redemption shall no longer be deemed outstanding, the dividends thereon shall cease to accrue, and all rights with respect to such shares shall forthwith after the close of business on the Redemption Date, cease, except only the right of the holders thereof to receive, upon presentation of the certificate representing shares so called for redemption, the Redemption Price therefor, without interest thereon.

(H00000065147)

(H00000065147)

2C Redeemed or Otherwise Acquired Shares to be Retired. Any shares of the Series A Preferred Stock redeemed pursuant to this paragraph 2 or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the authorized Series A Preferred Stock accordingly.

2D Shares to be Redeemed, Purchased or Retired. In case of the redemption, purchase or retirement, for any reason, of only a part of the outstanding shares of the Series A Preferred Stock on a Redemption Date, all shares of Series A Preferred Stock to be redeemed, purchased or retired shall be selected pro rata, and there shall be so redeemed, purchased or retired from each registered holder in whole shares, as nearly as practicable to the nearest share, the proportion of all the shares to be redeemed, purchased or retired which the number of shares held of record by such holder bears to the total number of shares of Series A Preferred Stock at the time outstanding.

2E Ranking of Series A Preferred Stock. All shares of Series A Preferred Stock shall rank senior to the Series B Preferred Stock and the Series C Preferred Stock to the extent that any shares of Series A Preferred Stock shall not have been redeemed on a Redemption Date. In the event that the Corporation shall not be able to redeem all shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock that shall be required to be redeemed on a Redemption Date, the amount of cash available for payment of the Redemption Price shall be allocated first to the shares of Series A Preferred Stock required to be redeemed on such date, second to the shares of Series B Preferred Stock required to be redeemed on such date and third to the shares of Series C Preferred Stock required to be redeemed on such date. At any time thereafter when additional funds of the Corporation become legally available for the redemption of Series A Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of the shares which the Corporation was theretofore obligated to redeem, in the order of priority set forth in the preceding sentence.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series A Preferred Stock shall be entitled, before any distribution or payment is made to the holders of Series B Preferred Stock, Series C Preferred Stock or Common Stock or any other class or series of stock by reason of their ownership thereof, to be paid an amount equal to \$100 per share, plus any accrued but unpaid dividends to the date of such payment, and the holders of the Series A Preferred Stock shall not be entitled to any further payment, such amounts being herein

(H00000065147)

(H00000065147)

sometimes referred to as the "Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets available for distribution to the holders of Series A Preferred Stock of the Corporation in accordance with these Articles of Incorporation and applicable law shall be insufficient to permit payment to the holders of Series A Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be distributed shall be distributed ratably among the holders of Series A Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of the Series A Preferred Stock shall have been paid in full the preferential amounts to which they shall be entitled, the remaining net assets of the Corporation shall be distributed to the holders of the Series B Preferred Stock until such holders shall have been paid in full the preferential amounts to which they shall be entitled, then to the holders of Series C Preferred Stock until such holders shall have been paid in full the preferential amounts to which they shall be entitled, and then to the holders of Common Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payment and the place where said sums shall be payable shall be given by mail, postage prepaid, not less than 30 or more than 60 days prior to the payment date stated therein, to the holders of record of the Series A Preferred Stock, such notice to be addressed to each stockholder at his post office address as shown by the records of the Corporation. Neither the consolidation or merger of the Corporation into or with any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph.

4. Voting Rights. Except as otherwise provided by law, the holders of Series A Preferred Stock shall have no vote on any matters to be voted on by the stockholders of the Corporation.

5. Restrictions. At any time when shares of Series A Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by these Articles of Incorporation, and in addition to any other vote required by law, without the prior consent of the holders of a majority of the outstanding Series A Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which meeting the holders of the shares of such Series A Preferred Stock shall vote separately as a class:

(i) The Corporation will not (a) create or authorize the creation of any additional class of shares unless the same ranks junior to the Series A Preferred

Stock both as to dividends and as to the distribution of assets on liquidation, or (b) increase the authorized amount of the Series A Preferred Stock, or increase the authorized amount of any additional class of shares unless the same ranks junior to the Series A Preferred Stock both as to dividends and as to the distribution of assets on liquidation, or (c) create or authorize any obligations or securities convertible into shares of Series A Preferred Stock or into shares of any other class unless the same ranks junior to the Series A Preferred Stock both as to dividends and as to the distribution of assets on liquidation, in each case whether any such creation or authorization or increase shall be by means of amendment of the Articles of Incorporation, merger, consolidation or otherwise.

(ii) The Corporation will not amend, alter or repeal the Corporation's Articles of Incorporation or By-laws in any manner, or file any directors' resolutions pursuant to Section 607.0602 of the Florida Business Corporation Act containing any provision, in either case which affects the respective preferences, voting power, qualifications, special or relative rights or privileges of the Series A Preferred Stock or which in any manner adversely affects the Series A Preferred Stock or the holders thereof.

II. SERIES B PREFERRED STOCK

1. Dividends. Subject to the rights of the holders of Series A Preferred Stock, the holders of the Series B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for such purpose, cash dividends at the rate of \$10.00 per share per annum, and no more. Dividends on the Series B Preferred Stock shall be cumulative and shall accrue from the date of issue of the Series B Preferred Stock.

The Series B Preferred Stock shall rank junior to the Series A Preferred Stock but senior to the Series C Preferred Stock and to the Common Stock as to the payment and declaration of dividends. In no event, so long as any Series B Preferred Stock shall remain outstanding, shall any dividend whatsoever be declared or paid upon, nor shall any distribution be made upon, the Series C Preferred Stock or Common Stock, other than a dividend or distribution payable in shares of Common Stock, nor (without the written consent of the holders of a majority of the outstanding Series B Preferred Stock) shall any shares of Series C Preferred Stock or Common Stock be purchased or redeemed by the Corporation, nor shall any moneys be paid to or made available

(H00000065147)

for a sinking fund for the purchase or redemption of any shares of Series C Preferred Stock or Common Stock, unless all accrued dividends on the Series B Preferred Stock shall have been declared and paid and any arrearage in the mandatory redemption of the Series B Preferred Stock shall have been made good.

2. Redemption

2A Mandatory Redemption. Subject to the rights of holders of the Series A Preferred Stock, the Corporation shall redeem on the earlier of (i) the date on which the Corporation shall consummate a Qualified Public Offering and (ii) December 31, 2003 (in the manner and with the effect provided in subparagraphs 2B through 2E below) all shares of Series B Preferred Stock that shall then be outstanding. In case of the consolidation or merger of the Corporation with or into any other corporation (other than a consolidation or merger of a wholly-owned subsidiary with and into another subsidiary of the Corporation and other than a merger in which (A) the Corporation is the surviving corporation, (B) the terms of the Common Stock are not altered and (C) the holders of at least 50% of the capital stock immediately prior to such merger hold at least 50% of the capital stock, in substantially the same proportions, immediately after the effective date of the merger), and in the case of a sale of all or substantially all of the properties and assets of the Corporation as an entirety to any other person, the Corporation shall, not later than 20 days prior to the effective date of any such consolidation, merger or sale of properties and assets, give notice thereof to the holder or holders of shares of Series B Preferred Stock and, in the event that within 15 days after receipt of such notice, any holder or holders of shares of Series B Preferred Stock shall elect, by written notice to the Corporation, to have any or all of its or their shares of Series B Preferred Stock redeemed, the Corporation shall redeem the same (in the manner and with the effect provided in subparagraphs 2B through 2E below) not later than the day prior to the effective date of such consolidation, merger or sale of properties and assets. Any date on which the Corporation elects or is required to redeem Series B Preferred Stock hereunder shall be referred to in this subdivision II as a "Redemption Date".

2B Redemption Price. The Series B Preferred Stock to be redeemed on a Redemption Date shall be redeemed by paying for each share in cash the sum of \$100 plus any accrued but unpaid dividends to the date fixed for redemption, such amount being herein sometimes referred to as the "Redemption Price". In the case of a redemption pursuant to the first sentence of subparagraph 2A above, not less than 60 days before such Redemption Date, written notice shall be given by mail, postage prepaid to the holders of record of the Series B Preferred Stock to be redeemed, such notice to be addressed to each such stockholder at his post office address as shown by the records of the Corpora-

(H00000065147)

(H00000065147)

tion, specifying the number of shares to be redeemed, the paragraph or paragraphs of this subdivision II pursuant to which such redemption shall be made, the Redemption Price and the place and date of such redemption, which date shall not be a day on which banks in the City of New York are required or authorized to close. If such notice of redemption shall have been duly given and if on or before such Redemption Date the funds necessary for redemption shall have been set aside so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares of Series B Preferred Stock to be redeemed shall not have been surrendered for cancellation, after the close of business on such Redemption Date, the shares so called for redemption shall no longer be deemed outstanding, the dividends thereon shall cease to accrue, and all rights with respect to such shares shall forthwith after the close of business on the Redemption Date, cease, except only the right of the holders thereof to receive, upon presentation of the certificate representing shares so called for redemption, the Redemption Price therefor, without interest thereon.

2C Redeemed or Otherwise Acquired Shares to be Retired. Any shares of the Series B Preferred Stock redeemed pursuant to this paragraph 2 or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the authorized Series B Preferred Stock accordingly.

2D Shares to be Redeemed, Purchased or Retired. In case of the redemption, purchase or retirement, for any reason, of only a part of the outstanding shares of the Series B Preferred Stock on a Redemption Date, all shares of Series B Preferred Stock to be redeemed, purchased or retired shall be selected pro rata, and there shall be so redeemed, purchased or retired from each registered holder in whole shares, as nearly as practicable to the nearest share, the proportion of all the shares to be redeemed, purchased or retired which the number of shares held of record by such holder bears to the total number of shares of Series B Preferred Stock at the time outstanding.

2E Ranking of Series B Preferred Stock. All shares of Series B Preferred Stock shall rank junior to the Series A Preferred Stock but senior to the Series C Preferred Stock to the extent that any shares of Series B Preferred Stock shall not have been redeemed on a Redemption Date. In the event that the Corporation shall not be able to redeem all shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock that shall be required to be redeemed on a Redemption Date, the amount of cash available for payment of the Redemption Price shall be allocated first to the shares of Series A Preferred Stock required to be redeemed on such date, second to the shares

(H00000065147)

(H00000065147)

of Series B Preferred Stock required to be redeemed on such date and third to the shares of Series C Preferred Stock required to be redeemed on such date. At any time thereafter when additional funds of the Corporation become legally available for the redemption of Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of the shares which the Corporation was theretofore obligated to redeem, in the order of priority set forth in the preceding sentence.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series B Preferred Stock shall be entitled, subject to the rights and preferences of the holders of Series A Preferred Stock but before any distribution or payment is made to the holders of Series C Preferred Stock or Common Stock or any other class or series of stock by reason of their ownership thereof, to be paid an amount equal to \$100 per share, plus any accrued but unpaid dividends to the date of such payment, and the holders of the Preferred Stock shall not be entitled to any further payment, such amounts being herein sometimes referred to as the "Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets available for distribution to the holders of Series B Preferred Stock of the Corporation in accordance with these Articles of Incorporation and applicable law shall be insufficient to permit payment to the holders of Series B Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be distributed shall be distributed ratably among the holders of Series B Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of the Series A Preferred Stock and the Series B Preferred Stock shall have been paid in full the preferential amounts to which they shall be entitled, the remaining net assets of the Corporation shall be distributed to the holders of Series C Preferred Stock, until such holders shall have been paid in full the preferential amounts to which they shall be entitled, then to holders of Common Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payment and the place where said sums shall be payable shall be given by mail, postage prepaid, not less than 30 or more than 60 days prior to the payment date stated therein, to the holders of record of the Series B Preferred Stock, such notice to be addressed to each stockholder at his post office address as shown by the records of the Corporation. Neither the consolidation or merger of the Corporation into or with any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph.

(H00000065147)

(H00000065147)

4. Voting Rights. Except as otherwise provided by law, the holders of Series B Preferred Stock shall have no vote on any matters to be voted on by the stockholders of the Corporation.

5. Restrictions. At any time when shares of Series B Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by these Articles of Incorporation, and in addition to any other vote required by law, without the prior consent of the holders of a majority of the outstanding Series B Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which meeting the holders of the shares of such Series B Preferred Stock shall vote separately as a class:

(i) The Corporation will not (a) create or authorize the creation of any additional class of shares unless the same ranks junior to the Series B Preferred Stock both as to dividends and as to the distribution of assets on liquidation, or (b) increase the authorized amount of the Series A Preferred Stock or the Series B Preferred Stock, or increase the authorized amount of any additional class of shares unless the same ranks junior to the Series B Preferred Stock both as to dividends and as to the distribution of assets on liquidation, or (c) create or authorize any obligations or securities convertible into shares of Series B Preferred Stock or into shares of any other class unless the same ranks junior to the Series B Preferred Stock both as to dividends and as to the distribution of assets on liquidation, in each case whether any such creation or authorization or increase shall be by means of amendment of the Articles of Incorporation, merger, consolidation or otherwise.

(ii) The Corporation will not amend, alter or repeal the Corporation's Articles of Incorporation or By-laws in any manner, or file any directors' resolutions pursuant to Section 607.0602 of the Florida Business Corporation Act containing any provision, in either case which affects the respective preferences, voting power, qualifications, special or relative rights or privileges of the Series B Preferred Stock or which in any manner adversely affects the Series B Preferred Stock or the holders thereof.

III. SERIES C PREFERRED STOCK

(H00000065147)

1. Dividends. The holders of Series C Preferred Stock shall not be entitled to receive dividends in any fixed amount; provided, however, that in the event that the Corporation shall at any time declare or pay a dividend on the Common Stock (other than a dividend referred to in subparagraph 4D(4) of this subdivision III, it shall, at the same time, declare and pay to each holder of Series C Preferred Stock a dividend equal to the dividend which would have been payable to such holder if the shares of Series C Preferred Stock held by each holder had been converted into Common Stock on the date of determination of holders of Common Stock entitled to receive such dividends. The Series C Preferred Stock shall rank junior to the Series A Preferred Stock and the Series B Preferred Stock as to the payment and declaration of dividends.

2. Redemption

2A Mandatory Redemption. Subject to the rights of holders of the Series A Preferred Stock and the Series B Preferred Stock, the Corporation shall redeem on June 30, 2004 (in the manner and with the effect provided in subparagraphs 2B through 2E below) all shares of Series C Preferred Stock that shall then be outstanding. In case of the consolidation or merger of the Corporation with or into any other corporation (other than a consolidation or merger of a wholly-owned subsidiary with and into another subsidiary of the Corporation and other than a merger in which (A) the Corporation is the surviving corporation, (B) the terms of the Common Stock are not altered and (C) the holders of at least 50% of the capital stock immediately prior to such merger hold at least 50% of the capital stock, in substantially the same proportions, immediately after the effective date of the merger), and in the case of a sale of all or substantially all of the properties and assets of the Corporation as an entirety to any other person, the Corporation shall, not later than 20 days prior to the effective date of any such consolidation, merger or sale of properties and assets, give notice thereof to the holder or holders of shares of Series C Preferred Stock and, in the event that within 15 days after receipt of such notice, any holder or holders of shares of Series C Preferred Stock shall elect, by written notice to the Corporation, to have any or all of its or their shares of Series B Preferred Stock redeemed, the Corporation shall redeem the same (in the manner and with the effect provided in subparagraphs 2B through 2E below) not later than the day prior to the effective date of such consolidation, merger or sale of properties and assets. Any date on which the Corporation elects or is required to redeem Series C Preferred Stock hereunder shall be referred to in this subdivision III as a "Redemption Date".

2B Redemption Price. The Series C Preferred Stock to be redeemed on a Redemption Date shall be redeemed by paying for each share in cash the sum of \$100 plus any accrued but unpaid

(H00000065147)

(H00000065147)

dividends to the date fixed for redemption, such amount being herein sometimes referred to as the "Redemption Price". In the case of a redemption pursuant to the first sentence of subparagraph 2A above, not less than 60 days before such Redemption Date, written notice shall be given by mail, postage prepaid to the holders of record of the Series C Preferred Stock to be redeemed, such notice to be addressed to each such stockholder at his post office address as shown by the records of the Corporation, specifying the number of shares to be redeemed, the paragraph or paragraphs of this subdivision III pursuant to which such redemption shall be made, the Redemption Price and the place and date of such redemption, which date shall not be a day on which banks in the City of New York are required or authorized to close. If such notice of redemption shall have been duly given and if on or before such Redemption Date the funds necessary for redemption shall have been set aside so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares of Series C Preferred Stock to be redeemed shall not have been surrendered for cancellation, after the close of business on such Redemption Date, the shares so called for redemption shall no longer be deemed outstanding, the dividends thereon shall cease to accrue, and all rights with respect to such shares shall forthwith after the close of business on the Redemption Date, cease, except only the right of the holders thereof to receive, upon presentation of the certificate representing shares so called for redemption, the Redemption Price therefor, without interest thereon.

2C Redeemed or Otherwise Acquired Shares to be Retired. Any shares of the Series C Preferred Stock redeemed pursuant to this paragraph 2 or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the authorized Series B Preferred Stock accordingly.

2D Shares to be Redeemed, Purchased or Retired. In case of the redemption, purchase or retirement, for any reason, of only a part of the outstanding shares of the Series C Preferred Stock on a Redemption Date, all shares of Series C Preferred Stock to be redeemed, purchased or retired shall be selected pro rata, and there shall be so redeemed, purchased or retired from each registered holder in whole shares, as nearly as practicable to the nearest share, the proportion of all the shares to be redeemed, purchased or retired which the number of shares held of record by such holder bears to the total number of shares of Series C Preferred Stock at the time outstanding.

2E Ranking of Series C Preferred Stock. All shares of Series C Preferred Stock shall rank junior to the Series A Preferred Stock and the Series B Preferred Stock to the extent

(H00000065147)

(H00000065147)

that in the event that the Corporation shall not be able to redeem all shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock that shall be required to be redeemed on a Redemption Date, the amount of cash available for payment of the Redemption Price shall be allocated first to the shares of Series A Preferred Stock required to be redeemed on such date, second to the shares of Series B Preferred Stock required to be redeemed on such date and third to the shares of Series C Preferred Stock required to be redeemed on such date. At any time thereafter when additional funds of the Corporation become legally available for the redemption of Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of the shares which the Corporation was theretofore obligated to redeem, in the order of priority set forth in the preceding sentence.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series C Preferred Stock shall be entitled, subject to the rights and preferences of the holders of Series A Preferred Stock and the holders of Series B Preferred Stock, but before any distribution or payment is made to the holders of Common Stock or any other class or series of stock by reason of their ownership thereof, to be paid an amount equal to \$100 per share, plus any accrued but unpaid dividends to the date of such payment, and the holders of the Series C Preferred Stock shall not be entitled to any further payment, such amounts being herein sometimes referred to as the "Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets available for distribution to the holders of Series C Preferred Stock of the Corporation in accordance with these Articles of Incorporation and applicable law shall be insufficient to permit payment to the holders of Series C Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be distributed shall be distributed ratably among the holders of Series C Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock shall have been paid in full the preferential amounts to which they shall be entitled, the remaining net assets of the Corporation shall be distributed to the holders of Common Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payment and the place where said sums shall be payable shall be given by mail, postage prepaid, not less than 30 or more than 60 days prior to the payment date stated therein, to the holders of record of the Series B Preferred Stock, such notice to be addressed to each stockholder at his post office address as shown by the records of the Corporation. Neither the consolidation or merger of the Corporation into or with any other corporation or corporations, nor the sale or transfer by the Corporation of all

(H00000065147)

(H00000065147)

or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph.

4. Conversion.

4A Right to Convert. (a) Subject to the terms and conditions of this paragraph 4, the holder of any share or shares of Series C Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series C Preferred Stock (except that upon any liquidation, dissolution or winding up of the Corporation the right of conversion shall terminate at the close of business on the last full business day next preceding the date fixed for payment of the amount distributable on the Series C Preferred Stock), into such number of fully paid and nonassessable whole shares of Common Stock as is obtained by multiplying the number of shares of Series C Preferred Stock so to be converted by \$100 and dividing the result by the conversion price of \$25.00 per share, or by the conversion price as last adjusted and in effect at the date any share or shares of Series C Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to herein as the "Conversion Price"). The rights of conversion contained in this subparagraph 4A shall be exercised by the holder of shares of Series C Preferred Stock by giving written notice that such holder elects to convert a stated number of shares of Series C Preferred Stock into Common Stock, and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holder or holders of the Series C Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

(b) In the event that the Corporation shall consummate an underwritten public offering involving the sale by the Corporation of shares of Common Stock (i) at a per share price to the public of not less than \$50 (appropriately adjusted for any stock splits, combinations or stock dividends) and (ii) in which the aggregate net proceeds to the Corporation (after deduction of underwriting discounts and commissions and expenses to the offering) are at least \$10,000,000 (a "Qualified Public Offering"), all outstanding shares of Series C Preferred Stock shall automatically be converted, without any action (including without limitation the surrender of certificates therefor) on

(H00000065147)

(H00000065147)

the part of the holder thereof into shares of Common Stock at the then effective Conversion Price.

4B Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in subparagraph 4A(a) and surrender of the certificate or certificates for the share or shares of Series C Preferred Stock to be converted, or upon consummation of the public offering referred to in subparagraph 4A(b), the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series C Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected, and the Conversion Price shall be determined, as of the close of business on (i) in the case of a conversion pursuant to subparagraph 4A(a), the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid or, in the case of a conversion pursuant to subparagraph 4A(b), the date of consummation of such public offering, and at such time the rights of the holder of such share or shares of Series C Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates 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 represented thereby.

4C Fractional Shares; Dividends; Partial Conversion. No fractional shares may be issued upon conversion of the Series C Preferred Stock into Common Stock, and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, if any, accrued but unpaid on the shares surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subparagraph 4B. In case the number of shares of Series C Preferred Stock represented by the certificate or certificates surrendered pursuant to subparagraph 4A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder thereof, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series C Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional interest in a share of Common Stock would, except for the provisions of the first sentence of this subparagraph 4C, be deliverable upon any

(H00000065147)

such conversion, the Corporation, in lieu of delivering the fractional share thereof, shall pay to the holder surrendering the Series C Preferred Stock for conversion an amount in cash equal to the current market price of such fractional interest as determined in good faith by the Board of Directors of the Corporation.

4D Adjustment of Price Upon Issuance of Common Stock. Except as provided in subparagraph 4F hereof, if and whenever the Corporation shall issue or sell, or is in accordance with subparagraphs 4D(1) through 4D(7) deemed to have issued or sold, any shares of its Common Stock for a consideration per share less than the Conversion Price in effect immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the Conversion Price shall be determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (including as outstanding all shares of Common Stock issuable upon conversion of outstanding Series C Preferred Stock) multiplied by the then existing Conversion Price, and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (including as outstanding all shares of Common Stock issuable upon conversion of outstanding Series C Preferred Stock).

No adjustment of the Conversion Price, however, shall be made in an amount less than \$.01 per share, and any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment that together with the any adjustments so carried forward shall amount to \$.01 per share or more.

For purposes of this subparagraph 4D, the following subparagraphs 4D(1) to 4D(7) shall also be applicable:

4D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or securities convertible into or exchangeable for Common Stock (such rights or options being herein called "Options" and such convertible or exchangeable stock or securities being herein called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon conversion or exchange of such Convertible Securities (determined by dividing (i) the total

(H00000065147)

amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 4D(3), no adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

4D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert thereunder are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 4D(3) below, no adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

(H00000065147)

rities, and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Option to purchase any such Convertible Securities for which adjustments of the Conversion Price have been or are to be made pursuant to other provisions of this subparagraph 4D, no further adjustment of the Conversion Price shall be made by reason of such issue or sale.

4D(3) Change in Option Price or Conversion Rate.

If (i) the purchase price provided for in any Option referred to in subparagraph 4D(1), (ii) the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 4D(1) or 4D(2) or (iii) the rate at which any Convertible Securities referred to in subparagraph 4D(1) or 4D(2) are convertible into or exchangeable for Common Stock shall change at any time (in each case other than under or by reason of provisions designed to protect against dilution), then the Conversion Price in effect at the time of such event shall, as required, forthwith be readjusted to such Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Conversion Price then in effect hereunder shall, as required, forthwith be increased to the Conversion Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued, and the Common Stock issuable thereunder shall no longer be deemed to be outstanding. If the purchase price provided for in any such Option referred to in subparagraph 4D(1) or the rate at which any Convertible Securities referred to in subparagraph 4D(1) or 4D(2) are convertible into or exchangeable for Common Stock shall be reduced at any time under or by reason of provisions with respect thereto designed to protect against dilution, then, in case of the delivery of Common Stock upon the exercise of any such Option or upon conversion or exchange of any such Convertible Securities, the Conversion Price then in effect hereunder shall, as required, forthwith be adjusted to such respective amount as would have been obtained had such Option or Convertible Securities never been issued as to such Common Stock and had adjustments been made upon the issuance of the shares of Common Stock delivered as aforesaid, but only if as a result of such adjustment the Conversion Price then in effect hereunder is thereby reduced.

(H00000065147)

4D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock, Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration, and the Conversion Price shall be reduced as if the Corporation had subdivided its outstanding shares of Common Stock into a greater number of shares, as provided in subparagraph 4E hereof.

4D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the Corporation, such Options shall be deemed to have been issued without consideration.

4D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities, or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be, provided that such shares of Common Stock shall in fact have been issued or sold.

4D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corpora-

(H00000065147)

tion, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purposes of this subparagraph 4D.

4E Subdivision or Combination of Stock. In case the Corporation shall at any time subdivide 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 conversely, in case the outstanding shares of Common Stock of the Corporation shall be combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

4F Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Conversion Price upon the occurrence of any of the following events: (i) the issuance of Common Stock upon conversion of outstanding shares of Series C Preferred Stock, (ii) the issuance of up to _____ shares of Common Stock upon the exercise of certain options heretofore granted by the Corporation¹, (iii) the issuance by the Corporation of up to 52,632 shares of Common Stock to employees, officers and directors of the Corporation under stock option plans authorized and to be adopted by the Corporation and (iv) the issuance of up to 55,402 shares of Common Stock pursuant to an option agreement to be entered into between the Corporation and Michael B. Fernandez.

4G Reorganization, Reclassification, Consolidation, Merger or Sale. If any capital reorganization or reclassification of the capital stock of the Corporation or any consolidation or merger of the Corporation with another corporation, or the sale of all or substantially all of its assets to another corporation shall be effected in such a way (including, without limitation, by way of consolidation or merger) that holders of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization, reclassification, consolidation, merger or sale, lawful and adequate provisions (in form reasonably satisfactory to the holders of at least 66-2/3% of the outstanding shares of Series C Preferred Stock) shall be made whereby each holder of a share or shares of Series C Preferred Stock shall thereafter have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately

¹ To be included only if all currently outstanding options are not cashed out.

(H00000065147)

theretofore receivable upon the conversion of such shares or shares of the Series C Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of Common Stock equal to the number of shares of such stock immediately theretofore so receivable had such reorganization, reclassification, consolidation, merger or sale not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including, without limitation, provisions for adjustment of the Conversion Price) shall thereafter be applicable, as nearly practicable, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights (including, if necessary to effect the adjustments contemplated herein, an immediate adjustment, by reason of such reorganization, reclassification, consolidation, merger or sale, of the Conversion Price to the value for the Common Stock reflected by the terms of such reorganization, reclassification, consolidation, merger or sale if the value so reflected is less than the Conversion Price in effect immediately prior to such reorganization, reclassification, consolidation, merger or sale). In the event of a merger or consolidation of the Corporation as a result of which a greater or lesser number of shares of common stock of the surviving corporation is issuable to holders of Common Stock of the Corporation outstanding immediately prior to such merger or consolidation, the Conversion Price in effect immediately prior to such merger or consolidation shall be adjusted in the same manner as though there were a subdivision or combination of the outstanding shares of Common Stock of the Corporation. The Corporation will not effect any such consolidation or merger, or any sale of all or substantially all of its assets and properties, unless prior to the consummation thereof the successor corporation (if other than the Corporation) resulting from such consolidation or merger or the corporation purchasing such assets shall assume by written instrument (in form reasonably satisfactory to the holders of at least 66-2/3% of the shares of Series C Preferred Stock at the time outstanding), executed and mailed or delivered to each holder of shares of Series C Preferred Stock at the last address of such holder appearing on the books of the Corporation, the obligation to deliver to such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to receive.

4H Notice of Adjustment. Upon any adjustment of the Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, addressed to each holder of shares of Series C Preferred Stock at the address of such holder as

(H00000065147)

(H00000065147)

shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4I Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with, or a sale of all or substantially all its assets to, another corporation;

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation; or

(5) the Corporation shall take any action or there shall be any event which would result in an automatic conversion of the Series C Preferred Stock pursuant to subparagraph 4A(b),

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, addressed to each holder of any shares of Series C Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place, and (c) in the case of any event which would result in an automatic conversion of the Series C Preferred Stock pursuant to subparagraph 4A(b), at least 20 days' prior written notice of the date on which the same is expected to be completed. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the

(H00000065147)

holders of Common Stock shall be entitled thereto, and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

4J Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock or its treasury shares, solely for the purpose of issue upon the conversion of the Series C Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series C Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the effective Conversion Price. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Corporation may be listed. The Corporation will not take any action which results in any adjustment of the Conversion Price if the total number of shares of Common Stock issued and issuable after such action upon conversion of the Series C Preferred Stock would exceed the total number of shares of Common Stock then authorized by the Corporation's Articles of Incorporation.

4K No Reissuance of Series C Preferred Stock. Shares of Series C Preferred Stock that are converted into shares of Common Stock as provided herein shall not be reissued.

4L Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of the Series C Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series C Preferred Stock which is being converted.

(H00000065147)

(H00000065147)

4M Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series C Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series C Preferred Stock in any manner which interferes with the timely conversion of such Series C Preferred Stock.

4N Definition of Common Stock. As used in this paragraph 4, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, \$.01 par value, as constituted on March , 1995, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall not be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, provided, however, that the shares of Common Stock receivable upon conversion of shares of the Series C Preferred Stock, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 4G, shall include only shares designated as Common Stock of the Corporation on March , 1995.

5. Voting. Except as otherwise required by law or this subdivision III, the holders of Series C Preferred Stock and the holders of Common Stock shall be entitled to notice of any stockholders meeting in accordance with the By-laws of the Corporation and to vote upon any matter submitted to the stockholders for a vote as follows: (i) the holders of Series C Preferred Stock shall have one vote for each full share of Common Stock into which their respective shares of Series C Preferred Stock are convertible on the record date for the vote and (ii) the holders of Common Stock shall have one vote per share of Common Stock.

6. Restrictions.

At any time when shares of Series C Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by these Articles of Incorporation, and in addition to any other vote required by law:

6A Without the prior consent of the holders of a majority of the outstanding Series C Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which meeting the holders of the shares of such Series C Preferred Stock shall vote separately as a class:

(H00000065147)

(i) The Corporation will not (a) create or authorize the creation of any additional class of shares unless the same ranks junior to the Series C Preferred Stock as to the distribution of assets on liquidation, or (b) increase the authorized amount of the Series A Preferred Stock, the Series B Preferred Stock or the Series C Preferred Stock, or increase the authorized amount of any additional class of shares unless the same ranks junior to the Series C Preferred Stock as to the distribution of assets on liquidation, or (c) create or authorize any obligations or securities convertible into shares of Series C Preferred Stock or into shares of any other class unless the same ranks junior to the Series C Preferred Stock as to the distribution of assets on liquidation, in each case whether any such creation or authorization or increase shall be by means of amendment of the Articles of Incorporation, merger, consolidation or otherwise.

(ii) The Corporation will not amend, alter or repeal the Corporation's Articles of Incorporation or By-laws in any manner, or file any directors' resolutions pursuant to Section 607.0602 of the Florida Business Corporation Act containing any provision, in either case which affects the respective preferences, voting power, qualifications, special or relative rights or privileges of the Series C Preferred Stock or which in any manner adversely affects the Series C Preferred Stock or the holders thereof.

6B Without the prior consent of the holders of 66-2/3% of the outstanding shares of Common Stock and Series C Preferred Stock (calculated in the manner described in Section 5 above), given in person or by proxy, either in writing or at a special meeting called for that purpose, at which meeting the holders of the shares of Common Stock and Series C Preferred Stock shall vote together as a single class:

(i) the Corporation will not, and will not permit any subsidiary to, (x) merge or consolidate with or into any other corporation (other than a consolidation or merger of a wholly-owned subsidiary with and into another subsidiary of the Corporation and other than a merger in which (A) the Corporation is the surviving corporation, (B) the terms of the Common Stock are not altered and (C) the holders of at least 50% of the capital stock immediately prior to such merger hold at least 50% of the capital stock, in substantially the same proportions, immediately after the effective date of the merger), (y) effect any voluntary dissolution, liquidation or winding up of the Corporation or such

(H00000065147)

subsidiary or (z) sell all or substantially all of its assets.

(ii) the Corporation will not, and will not permit any subsidiary to, create or authorize the creation of or issuance of any additional class of shares of stock, or increase the authorized amount of the Common Stock or the Preferred Stock or any class thereof or increase the authorized amount of any additional class of shares of stock, or create or authorize any obligation or security convertible into shares of Common Stock or Preferred Stock or into shares of any other class of stock, or issue, grant or sell any options, warrants or other rights to acquire any shares of capital stock of the Corporation other than those described in subparagraph 4F of this subdivision III, whether any such creation or authorization or increase shall be by means of amendment of the Articles of Incorporation of the Corporation or such subsidiary or by merger, consolidation or otherwise.

(iii) the Corporation will not, and will not permit any subsidiary to, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable for any indebtedness for borrowed money other than (i) the indebtedness represented by a certain Subordinated Promissory Note issued by the Corporation pursuant to the terms of the Stock Purchase and Redemption Agreement dated as of March , 1995, among the Corporation and the several Participants named therein, and (ii) additional indebtedness if, as a result thereof, the aggregate amount of such additional indebtedness created, incurred, issued, assumed, or guaranteed by the Corporation and its subsidiaries on a consolidated basis, or for which the Corporation and its subsidiaries shall have otherwise become liable, during the then current fiscal year of the Corporation, shall not exceed \$1,000,000.

IV.

COMMON STOCK

1. Dividends. The holders of shares of Common Stock shall be entitled to receive such dividends as from time to time may be declared by the Board of Directors of the Corporation, subject to the provisions of subdivisions I, II and III of this Article FOURTH with respect to the rights of holders of the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock.

(H00000065147)

(H00000065147)

2. Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to holders of the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock of the full amounts to which they shall respectively be entitled as stated and expressed in subdivisions I, II and III of this Article FOURTH or as may be stated and expressed pursuant thereto, the holders of Common Stock shall be entitled, to the exclusion of the holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, to share ratably according to the number of shares of Common Stock held by them in all remaining assets of the Corporation available for distribution to its stockholders.

3. Voting. Except as otherwise provided by law, voting rights shall be governed by paragraph 5 of subdivision III of this Article FOURTH.