

FD02000115642

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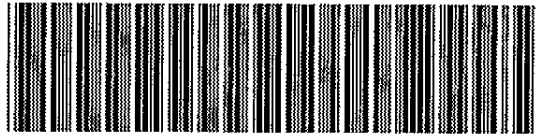
(Business Entity Name)

(Document Number)

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Amended  
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07 FEB 23 AM 10:14  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: GEO SOFT USA CORP.

DOCUMENT NUMBER: PO2000115642

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

JUAN C OLANO  
(Name of Contact Person)

GEO SOFT USA CORP.  
(Firm/ Company)

11440 NW 50 TER.  
(Address)

MIAMI FL 33178  
(City/ State and Zip Code)

For further information concerning this matter, please call:

JUAN C OLANO at (786) 208-6104  
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &  
Certificate of Status

☐ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

☐ \$52.50 Filing Fee  
Certificate of Status  
Certified Copy  
(Additional Copy  
is enclosed)

**Mailing Address**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Articles of Amendment  
to  
Articles of Incorporation  
of

GEO SOFT USA CORP.

(Name of corporation as currently filed with the Florida Dept. of State)

FILED

07 FEB 23 AM 10:14

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PO2000115642

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**NEW CORPORATE NAME (if changing):**

\_\_\_\_\_  
(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")  
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

**AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE)** Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

SEE ATTACHMENTS -

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

SEE ATTACHMENT -

(continued)

The date of each amendment(s) adoption: 02/15/07

Effective date if applicable: 02/15/07  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

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

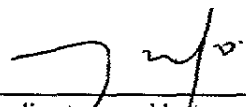
☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval by  
\_\_\_\_\_  
(voting group)"

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signature



(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

JUAN C OLAND

(Typed or printed name of person signing)

PRESIDENT

(Title of person signing)

**FILING FEE: \$35**

**JOINT WRITTEN CONSENT  
OF  
THE BOARD OF DIRECTORS AND SHAREHOLDERS  
OF  
GEOSOFT USA, CORP.  
(A Florida corporation)**

The undersigned, being the shareholders (the "Shareholders") and the sole member of the Board of Directors of **GEOSOFT USA CORP.**, a corporation organized and existing under the laws of the State of Florida (the "Corporation, and in lieu of holding a meeting of such Board of Directors (the "Board") and the Shareholders, do hereby agree and consent that when the Board and the Shareholders have signed this consent, the resolutions set forth below, and each of them, shall be deemed to have been approved and adopted to the same extent and to have the same force and effect as if approved and adopted at a meeting of the Shareholders and the Board of the Corporation, duly called, convened and held for the purpose of acting upon such resolutions.

The following resolutions are hereby approved and adopted:

**I. Approval of the Restated Certificate of Incorporation**

**WHEREAS**, the Board believes it to be in the best interests of the Corporation to amend and restate its Certificate of Incorporation, in substantially the form attached hereto as Exhibit A (the "Restated Certificate"), to, among other things, (i) increase the number of the Corporation's authorized common stock, par value \$0.001, to 150,000 shares (the "Common Stock") and (ii) authorize the issuance of up to 100,000 shares of Preferred Stock, par value \$0.001 per share, all of which shall be designated as Series A Preferred Stock (the "Series A Preferred Stock"); and

**NOW, THEREFORE, BE IT RESOLVED**, that the Board has reviewed the terms and provisions of the Restated Certificate, hereby approves and adopts the Restated Certificate in all respects and submits the Restated Certificate to the Shareholders for approval and adoption; and

**RESOLVED FURTHER**, that the Shareholders have reviewed the terms and provisions of the Restated Certificate, and the Shareholders hereby approve and adopt the Restated Certificate in all respects; and

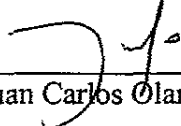
**RESOLVED FURTHER**, that Juan Carlos Olano, as President of the Corporation be, and hereby is, authorized, empowered and directed in the name and on behalf of the Corporation to execute the Restated Certificate and file the Restated Certificate with the Florida Secretary of State and to take actions that he deems necessary to effectuate such amendment.

2. **Execution by Counterparts**


**RESOLVED**, that this Joint Written Consent may be executed by the Board and the Shareholders in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Joint Written Consent will become effective when each party has executed a counterpart and delivered it to the Corporation.

IN WITNESS WHEREOF, the undersigned have executed the foregoing Joint Written Consent of the Board of Directors and Shareholders of GEOSOFT USA CORP., a Florida corporation, as of February 15, 2007.

**SOLE DIRECTOR:**

  
\_\_\_\_\_  
Juan Carlos Olano

**SHAREHOLDERS:**

  
\_\_\_\_\_  
Juan Carlos Olano

  
\_\_\_\_\_  
Maria Del Pilar Urrutia

**Exhibit A**

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
GEOSOFT USA CORP.,  
A Florida corporation**

Geosoft USA CORP., a corporation organized and existing under the laws of the State of Florida, hereby certifies as follows:

1. The name of the corporation is Geosoft USA CORP. The date of its original Certificate of Incorporation as filed with the Secretary of State of Florida is October 28,2002.
2. This Amended and Restated Certificate of Incorporation was duly adopted by the corporation's Board of Directors and all of the Stockholders in accordance with the Florida General Corporation Law, as amended.
3. That the Amended and Restated Certificate of Incorporation of the Corporation so adopted reads in its entirety as follows:

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
GEOSOFT USA CORP.,  
a Florida corporation**

**1. ARTICLE I**

The name of the corporation is Geosoft USA CORP.

**1. ARTICLE II**

The address of the registered office of the corporation in the State of Florida is Juan Carlos Olano, 7791 NW 46 st, suite 305 , Doral, 33166.

## 2. ARTICLE III

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the Florida General Corporation Law of the State of Florida.

## 3. ARTICLE IV

1. **Authorization of Shares.** This corporation is authorized to issue two (2) classes of shares, designated "*Common Stock*" and "*Preferred Stock*". The total number of shares of Common Stock authorized to be issued is 150,000 shares, \$0.001 par value per share. The total number of shares of Preferred Stock authorized to be issued is 100,000 shares, \$0.001 par value per share, all of which are designated as "Series A Preferred Stock".

## 4. ARTICLE V

The rights, preferences, privileges and restrictions granted to and imposed on the Series A Preferred Stock and the Common Stock are as follows:

1. **Definitions.** For purposes of this Article V, the following definitions apply:
  - 1.1 "*Board*" shall mean the Board of Directors of the Corporation.
  - 1.2 "*Corporation*" shall mean this corporation.
  - 1.3 "*Common Stock*" shall mean the Common Stock, \$0.001 par value, of the Corporation.
  - 1.4 "*Common Stock Dividend*" shall mean a stock dividend declared and paid on the Common Stock that is payable in shares of Common Stock.
  - 1.5 "*Distribution*" shall mean the transfer of cash or property by the Corporation to one or more of its stockholders without consideration, whether by dividend or otherwise (except a dividend in shares of the Corporation's stock). A Permitted Repurchase (as defined below) is not a Distribution.
  - 1.6 "*Dividend Rate*" shall mean \$0.08 per share per annum for the Series A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like).
  - 1.7 "*Original Issue Date*" shall mean the date on which the first share of Series A Preferred Stock is issued by the Corporation for the Series A Preferred Stock.



1.8 “**Original Issue Price**” shall mean One Dollar (\$1.00) per share for the Series A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like).

1.9 “**Permitted Repurchases**” shall mean the repurchase by the Corporation of shares of Common Stock held by employees, officers, directors, consultants, independent contractors, advisors, or other persons performing services for the Corporation or a subsidiary that are subject to restricted stock purchase agreements or stock option exercise agreements under which the Corporation has the option to repurchase such shares: (i) at cost, upon the occurrence of certain events, such as the termination of employment or services; or (ii) at any price pursuant to the Corporation’s exercise of a right of first refusal to repurchase such shares.

1.10 “**Preferred Stock**” shall mean the Series A Preferred Stock.

1.11 “**Series A Preferred Stock**” shall mean the Series A Preferred Stock, \$0.001 par value per share, of the Corporation.

1.12 “**Subsidiary**” shall mean any corporation of which at least fifty percent (50%) of the outstanding voting stock is at the time owned directly or indirectly by the Corporation or by one or more of such subsidiary corporations.

## 2. **Dividend Rights.**

2.1 **Dividend Preference.** Until each holder of Series A Preferred Stock has received dividends per share in an amount equal to the Original Issue Price, the holders of the then outstanding Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board, out of any funds and assets of the Corporation legally available therefor, dividends at the annual Dividend Rate for Series A Preferred Stock, prior and in preference to the payment of any dividend or other Distribution on the Common Stock (other than a Common Stock Dividend). Such dividends shall accrue on each share of Series A Preferred Stock from the date on which such dividend is declared by the Corporation, and shall accrue from day to day until paid, whether or not earned or declared. No accumulation of dividends on the Preferred Stock shall bear any interest. Unless dividends equal to the greater of (i) the full amount of any accrued and unpaid dividends on the Preferred Stock or (ii) the Original Issue Price shall have been declared and paid in full to the holders of the Series A Preferred Stock, no dividend (other than a Common Stock Dividend) shall be paid, or declared, and no Distribution shall be made, on any Common Stock; provided, however, that this restriction shall not apply to Permitted Repurchases. Payments of any dividends to the holders of the Preferred Stock shall be made pro rata, on an equal priority, pari passu basis, according to their respective dividend preferences as set forth herein.

2.2 **Participation Rights.** If, after dividends in the full preferential amounts specified in this Section 2 for the Preferred Stock have been paid in full to the holders of the Series A Preferred Stock, the Board shall declare additional dividends or other distributions out of funds legally available therefore in that calendar year, then such additional dividends or other distributions shall be declared pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders, where each holder of shares of Preferred Stock is to be treated for this purpose as the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder.

2.3 Non-Cash Dividends. Whenever a dividend or Distribution provided for in this Section 2 shall be payable in property other than cash, the value of such dividend or distribution shall be deemed to be the fair market value of such property as determined in good faith by the Board.

3. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets that may be legally distributed to the Corporation's stockholders, after provisions for the payment of the Corporation's debts and other liabilities, (the "*Available Funds and Assets*") shall be distributed to stockholders in the following manner:

3.1 Series A Preferred Stock. The holders of each share of Series A Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets, and prior and in preference to any payment or Distribution (or any setting apart of any payment or Distribution) of any Available Funds and Assets on any shares of Common Stock, an amount per share equal to the Original Issue Price of the Series A Preferred Stock plus all accrued but unpaid dividends on the Series A Preferred Stock. If upon any liquidation, dissolution or winding up of the Corporation, the Available Funds and Assets shall be insufficient to permit the payment to holders of the Series A Preferred Stock of their full preferential amount described in this subsection, then the entire Available Funds and Assets shall be distributed among the holders of the then outstanding Series A Preferred Stock pro rata, according to the number of outstanding shares of Series A Preferred Stock held by each holder thereof.

3.2 Participation Rights. If there are any Available Funds and Assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the Preferred Stock of their full preferential amounts described above in Section 3.1, then all such remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Common Stock and the Series A Preferred Stock pro rata according to the number of shares of Common Stock held by such holders, where, for this purpose, holders of shares of Preferred Stock will be deemed to hold (in lieu of their Preferred Stock) the greatest whole number of shares of Common Stock then issuable upon conversion in full of such shares of Preferred Stock pursuant to Section 6.

3.3 Common Stock. After the entire preferential amounts specified in Section 3.2 have been paid in full to all holders of Preferred Stock, then the holders of then outstanding Common Stock shall be entitled to receive all the remaining Available Funds and Assets (if any) pro rata according to the number of outstanding shares of Common Stock then held by each of them.

3.4 Merger; Disposition of Assets or Stock.

(a) A liquidation, dissolution or winding up of this Corporation as those terms are used in this Section 3 shall be deemed to be occasioned by, or to include, the following ("Deemed Liquidation(s)"): (A) the acquisition of this Corporation by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, stock sale (including a sale of a majority of the outstanding stock by shareholders), merger or consolidation but, excluding any merger effected exclusively or for the sole purpose of changing the domicile of this Corporation); or (B) a sale of all or substantially all of the assets of this Corporation (including, without limitation, a sale, assignment, exclusive license or other transfer of all or substantially all of the Corporation's intellectual property); unless this Corporation's stockholders of record as constituted immediately prior to such transaction(s) will, immediately after such transaction(s) (by virtue of

securities issued as consideration for this Corporation's acquisition or sale or otherwise) hold more than 50% of the voting power of the surviving or acquiring entity.

The holders of each share of the Corporation's capital stock shall be entitled to receive at closing out of the proceeds of any such Deemed Liquidation an amount equal to the amount that such holder of such share would be entitled to receive in a liquidation, dissolution or winding up of the Corporation pursuant to the liquidation preferences set forth in this Section 3; provided that each holder of shares of Preferred Stock shall have the right to elect to give effect to the conversion rights contained in Section 6.1 instead of giving effect to the provisions contained in this Section 3 with respect to the shares of Preferred Stock owned by such holder.

(b) Effect of Noncompliance. In the event the terms of any transaction do not comply with the requirements of this Section 3, the Corporation shall forthwith either (i) cause the closing of such transaction to be postponed until such requirements have been complied with, or (ii) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Section 3.3(c) hereof. Notwithstanding any provisions to the contrary herein, performance under, enforcement of, or any amendments to, this Section 3 shall be in good faith.

(c) Notice of Deemed Liquidation. The Corporation shall give each holder of record of Preferred Stock written notice of any impending Deemed Liquidation not later than twenty (20) days prior to the shareholders' meeting called to approve such Deemed Liquidation (if a shareholder approval is required for such Deemed Liquidation), or twenty (20) days prior to the closing of such Deemed Liquidation, whichever is earlier, and shall also notify such holders in writing of the final approval of such Deemed Liquidation. The first of such notices shall describe the material terms and conditions of the impending Deemed Liquidation and the provisions of this Section 3, and the Corporation shall thereafter give such holders prompt notice of any material changes. The Deemed Liquidation shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than twenty (20) days after the Corporation has given notice of any material changes provided for herein.

3.5 Non-Cash Consideration. If any assets of the Corporation distributed to shareholders in connection with any liquidation, dissolution, or winding up of the Corporation are other than cash, then the value of such assets shall be their fair market value as determined by the Board of Directors in good faith, except that any securities to be distributed to stockholders in a liquidation, dissolution, or winding up of the Corporation shall be valued as follows:

(a) The method of valuation of securities not subject to investment letter or other similar restrictions on free marketability shall be as follows:

(i) unless otherwise specified in a definitive agreement for the acquisition of the Corporation, if the securities are then traded on a national securities exchange or the Nasdaq National Market (or a similar national quotation system), then the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) days prior to the distribution; and

(ii) if (i) above does not apply but the securities are actively traded over-the-counter, then, unless otherwise specified in a definitive agreement for the acquisition of the Corporation, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the distribution; and

(iii) if there is no active public market, then the value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Corporation.

(b) The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value determined as above in subparagraphs (a)(i), (ii) or (iii) of this subsection to reflect the approximate fair market value thereof, as determined in good faith by the Board of Directors.

#### 4. Redemption.

4.1 Redemption at Election of Investors. At any time on or after February 26, 2010, the Corporation shall upon receiving a written request for the redemption of all of the Series A Preferred Stock signed by the holders of a majority of the then outstanding shares of such Preferred Stock, redeem, on or before the sixtieth (60<sup>th</sup>) day following its receipt of such written redemption request, and on each successive anniversary thereof (each referred to hereafter as the "*Redemption Date*"), a number of shares of Preferred Stock equal to at least 33.33% of the shares of Preferred Stock that are outstanding on the date the Corporation receives such written redemption request; provided that immediately following any such redemption, the Corporation shall have outstanding one (1) or more shares of one (1) or more classes or series of stock, which share, or shares together, shall have full voting rights.

The foregoing redemption shall be from any source of funds legally available therefor at the redemption price therefor described in this subsection, until all outstanding shares of Preferred Stock have been redeemed or converted to Common Stock as provided in Section 6. The redemption price for each share of Series A Preferred Stock shall be an amount equal to the Original Issue Price per share of Series A Preferred Stock plus all accrued and unpaid dividends thereon (the "*Redemption Price*").

If upon any Redemption Date scheduled under this subsection for the redemption of Preferred Stock, the funds and assets of the Corporation legally available to redeem such stock shall be insufficient to redeem all shares of Preferred Stock then scheduled to be redeemed, then any such unredeemed shares shall be redeemed as soon as the Corporation has funds legally available therefor. Shares of Preferred Stock that are subject to redemption hereunder but that have not been redeemed due to insufficient legally available funds and assets of the Corporation shall continue to be outstanding and entitled to all dividend, liquidation, conversion and other rights, preferences, privileges and restrictions of the Preferred Stock respectively until such shares have been converted or redeemed.

4.2 Partial Redemption. No redemption shall be made under this Section 4 of only a part of the then outstanding Preferred Stock, unless the Corporation shall effect such redemption pro rata among all holders of then outstanding Preferred Stock according to the number of shares held by each holder thereof on the applicable Redemption Date.

4.3 Redemption Notice. At least twenty (20) days prior to the initial Redemption Date, written notice shall be mailed by the Corporation, postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the Preferred Stock to be redeemed, at the address last shown on the records of the Corporation for such holder or given by the holder to the Corporation for the purpose of notice or, if no such address appears or is given, at the place where the principal executive office of the Corporation is located, notifying such holder of the redemption to be effected, specifying the subsection hereof under which such redemption is being effected, the Redemption Date, the applicable redemption price, the number of such holder's shares of Preferred Stock to be redeemed, the place at which payment may be obtained and the date on which such holder's conversion rights (as set forth in Section 6) as to such shares terminate (which shall be the Redemption Date) and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the certificate or certificates representing the shares to be redeemed (the "*Redemption Notice*").

4.4 Surrender of Certificates. On or before each designated Redemption Date, each holder of Preferred Stock to be redeemed shall (unless such holder has previously exercised his right to convert such shares of Preferred Stock into Common Stock as provided in Section 6 below), surrender the certificate(s) representing such shares of Preferred Stock to be redeemed to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the redemption price for such shares shall be payable to the order of the person whose name appears on such certificate(s) as the owner thereof, and each surrendered certificate shall be cancelled and retired. If less than all of the shares represented by such certificate are redeemed, then the Corporation shall promptly issue a new certificate representing the unredeemed shares.

4.6 Effect of Redemption. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Redemption Price is paid or made available for payment through the deposit arrangements specified in subsection 4.7 below, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all dividends with respect to such shares shall cease to accrue after the Redemption Date, such shares shall not thereafter be transferred on the Corporation's books and the rights of all of the holders of such shares with respect to such shares shall terminate after the Redemption Date, except only the right of the holders to receive the redemption price without interest upon surrender of their certificate(s) therefore.

4.7 Deposit of Redemption Price. On or prior to the Redemption Date, the Corporation may, at its option, deposit with a bank or trust company having a capital and surplus of at least Ten Million Dollars (\$10,000,000), as a trust fund, a sum equal to the aggregate Redemption Price for all shares of Preferred Stock called for redemption and not yet redeemed, with irrevocable instructions and authority to the bank or trust company to pay, on or after the Redemption Date, the Redemption Price to the respective holders upon the surrender of their share certificates. The date of such deposit is hereinafter referred to as the "Deposit Date." From and after the Redemption Date, the shares so called for redemption shall be redeemed. The deposit shall constitute full payment of the shares to their holders, and from and after the Deposit Date, the shares shall be deemed to be no longer outstanding, all dividends with respect to such shares shall cease to accrue and the holders thereof shall cease to be stockholders with respect to such shares and shall have no rights with respect thereto except the right to receive from the bank or trust company payment of the redemption price of the shares, without interest, upon surrender of their certificates therefore. Any funds so deposited and unclaimed at the end of three (3) years from the final Redemption Date shall be released or repaid to the Corporation,

after which time the holders of shares called for redemption who have not claimed such funds shall be entitled to receive payment of the Redemption Price only from the Corporation.

## **5. Voting Rights.**

5.1 Common Stock. Each holder of shares of Common Stock shall be entitled to one (1) vote for each share thereof held.

5.2 Preferred Stock. Each holder of shares of Preferred Stock shall be entitled to the number of votes equal to the number of whole shares of Common Stock into which such shares of Preferred Stock could be converted pursuant to the provisions of Section 6 below at the record date for the determination of the stockholders entitled to vote on such matters or, if no such record date is established, the date such vote is taken or any written consent of stockholders is solicited.

5.3 General. Subject to the other provisions of this Certificate of Incorporation, each holder of Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question) and applicable law, and shall be entitled to vote, together with the holders of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

5.4 Board Size. The authorized number of directors of the Corporation's Board shall be Three (3). The Corporation shall not alter the authorized number of directors in its Certificate of Incorporation, Bylaws or otherwise, without first obtaining the written consent, or affirmative vote at a meeting, of the holders of at least a majority of the then outstanding shares of the Preferred Stock, consenting or voting (as the case may be) separately as a class.

## **5.5 Board of Directors Election and Removal.**

(a) Election of Directors. So long as shares of Series A Preferred Stock are outstanding: (i) the holders of the Series A Preferred Stock, voting as a separate series, shall be entitled to elect one (1) directors of the Corporation; (ii) the holders of the Common Stock, voting as a separate class, shall be entitled to elect one (1) directors of the Corporation and (iii) the holders of the Preferred Stock and the Common Stock, voting together as a single class shall be entitled to elect the remaining director of the Corporation.

### **(b) Quorum; Required Vote.**

(i) Quorum. At any meeting held for the purpose of electing directors, the presence in person or by proxy (A) of the holders of a majority of the shares of the Series A Preferred Stock then outstanding shall constitute a quorum for the election of directors to be elected solely by the holders of the Series A Preferred Stock, and (B) of the holders of a majority of the shares of the Common Stock then outstanding shall constitute a quorum for the election of directors to be elected solely by the holders of the Common Stock, and (C) of holders of seventy-five percent (75%) of the shares of Preferred Stock then outstanding and of seventy-five percent of the shares of Common

Stock then outstanding shall constitute a quorum for the election of the directors to be elected jointly by the holders of the Preferred Stock and the Common Stock.

(ii) Required Vote. With respect to the election of any director or directors by the holders of the outstanding shares of a specified series or classes of stock given the right to elect such director or directors pursuant to subsection 5.5(a) above (the "*Specified Stock*"), that candidate or those candidates (as applicable) shall be elected who either: (i) in the case of any such vote conducted at a meeting of the holders of such Specified Stock, receive the highest number of affirmative votes (on an as converted basis) of the outstanding shares of such Specified Stock, up to the number of directors to be elected by such Specified Stock; or (ii) in the case of any such vote taken by written consent without a meeting, are elected by the written consent of the holders of a majority of outstanding shares of such Specified Stock.

(c) Vacancy. If there shall be any vacancy in the office of a director elected or to be elected by the holders of any Specified Stock, then a director to hold office for the unexpired term of such directorship may be elected by either: (i) a majority of the remaining director or directors (if any) in office that were so elected by the holders of such Specified Stock, by the affirmative vote of a majority of such directors (or by the sole remaining director elected by the holders of such Specified Stock if there be but one), or (ii) the required vote of holders of the shares of such Specified Stock specified in subsection 5.5(b)(ii) above that are entitled to elect such director.

(d) Removal. Any director who shall have been elected to the Board by the holders of any Specified Stock, or by any director or directors elected by holders of any Specified Stock as provided in subsection 5.5(c), may be removed during his or her term of office, without cause, by, and only by, the affirmative vote of shares representing a majority of the voting power, on an as-converted basis, of all the outstanding shares of such Specified Stock entitled to vote, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders without a meeting, and any vacancy created by such removal may be filled only in the manner provided in subsection 5.5(c).

(e) Procedures. Any meeting of the holders of any Specified Stock, and any action taken by the holders of any Specified Stock by written consent without a meeting, in order to elect or remove a director under this subsection 5.5, shall be held in accordance with the procedures and provisions of the Corporation's Bylaws, the Florida General Corporation Law and applicable law regarding stockholder meetings and stockholder actions by written consent, as such are then in effect (including but not limited to procedures and provisions for determining the record date for shares entitled to vote).

6. Conversion Rights. The outstanding shares of Preferred Stock shall be convertible into Common Stock as follows:

6.1 Optional Conversion.

(a) At the option of the holder thereof, each share of Preferred Stock shall be convertible, at any time or from time to time prior to the close of business on the business day before any date fixed for redemption of such share, into fully paid and non assessable shares of Common Stock as provided herein.

(b) Each holder of Preferred Stock who elects to convert the same into shares of Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Preferred Stock or Common Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Preferred Stock being converted. Thereupon the Corporation shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled upon such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Preferred Stock to be converted, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date. If a conversion election under this subsection 6.1 is made in connection with an underwritten offering of the Corporation's securities pursuant to the Securities Act of 1933, as amended, (which underwritten offering does not cause an automatic conversion pursuant to subsection 6.2 to take place) the conversion may, at the option of the holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of the Corporation's securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Common Stock upon conversion of their Preferred Stock shall not be deemed to have converted such shares of Preferred Stock until immediately prior to the closing of such sale of the Corporation's securities in the offering.

#### 6.2 Automatic Conversion.

(a) Each share of Preferred Stock shall automatically be converted into fully paid and non assessable shares of Common Stock, as provided herein (i) immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, lead-managed by an underwriter of national standing, for listing on an internationally recognized exchange, covering the offer and sale of Common Stock for the account of the Corporation in which the aggregate gross proceeds to the Corporation (before deduction of underwriters' discounts and commissions) equal or exceed Thirty Million Dollars (\$30,000,000) and the public offering price per share of which equals or exceeds Three Dollars (\$3.00) per share before deduction of underwriters' discounts and commissions (such price per share of Common Stock to be appropriately adjusted to reflect Common Stock Events (as defined in subsection 6.4); or (ii) upon the Corporation's receipt of the written consent of the holders of not less than two-thirds (2/3) of the then outstanding shares of Series A Preferred Stock to the conversion of all then outstanding Preferred Stock under this Section 6.

(b) Upon the occurrence of any event specified in subparagraph 6.2(a) (i) or (ii) above, the outstanding shares of Preferred Stock shall be converted into Common Stock automatically without the need for 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; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent 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 with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Preferred Stock or Common Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

6.3 Conversion Price. Each share of Preferred Stock shall be convertible in accordance with subsection 6.1 or subsection 6.2 above into the number of shares of Common Stock which results from dividing the Original Issue Price for such series of Preferred Stock by the conversion price for such series of Preferred Stock that is in effect at the time of conversion (the "**Conversion Price**"). The initial Conversion Price for the Series A Preferred Stock shall be the Original Issue Price for such Series A Preferred Stock. The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as provided below. Following each adjustment of the Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

6.4 Adjustment Upon Common Stock Event. Upon the happening of a Common Stock Event (as hereinafter defined), the Conversion Price of each share of Preferred Stock shall, simultaneously with the happening of such Common Stock Event, be adjusted by multiplying the Conversion Price of such share of Preferred Stock in effect immediately prior to such Common Stock Event by a fraction, (i) the numerator of which shall be the number of shares of Common Stock issued and outstanding immediately prior to such Common Stock Event, and (ii) the denominator of which shall be the number of shares of Common Stock issued and outstanding immediately after such Common Stock Event, and the product so obtained shall thereafter be the Conversion Price for such share of Preferred Stock. The Conversion Price for each share of Preferred Stock shall be readjusted in the same manner upon the happening of each subsequent Common Stock Event. As used herein, the term the "**Common Stock Event**" shall mean at any time or from time to time after the Original Issue Date, (i) the issue by the Corporation of additional shares of Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination of the outstanding shares of Common Stock into a smaller number of shares of Common Stock.

6.5 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation pays a dividend or makes another Distribution to the holders of the Common Stock payable in securities of the Corporation, other than an event constituting a Common Stock Event, then in each such event provision shall be made so that the holders of the Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable upon conversion thereof, the amount of securities of the Corporation which they would have received had their Preferred Stock been converted into Common Stock on the date of such event (or such record date, as applicable) and had they thereafter, during the period from the date of such event (or such record date, as applicable) to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 6 with respect to the rights of the holders of the Preferred Stock or with respect to such other securities by their terms, and provided further, however, that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of such securities in an amount equal to the amount of such securities as they would have

received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

6.6 Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Original Issue Date, the Common Stock issuable upon the conversion of the Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than by a Common Stock Event or a stock dividend, reorganization, merger, or consolidation provided for in Section 6.4, 6.5 or 6.7), then in any such event each holder of Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof. In any such case, appropriate adjustment shall be made (as determined in good faith by the Board) in the application of the provisions of this Section 6 with respect to the rights of the holders of the Preferred Stock after the recapitalization, reclassification or other event to the end that the provisions of this Section 6 (including adjustment of the Conversion Price then in effect and number of shares issuable upon conversion of the Preferred Stock) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable. This subsection 6.6 shall similarly apply to successive recapitalizations, reclassifications and other similar transactions.

6.7 Reorganizations, Mergers and Consolidations. If at any time or from time to time after the Original Issue Date there is a reorganization of the Corporation (other than a recapitalization, subdivision, combination, reclassification or exchange of shares provided for in Section 6.4, 6.5 or 6.6) or a merger or consolidation of the Corporation with or into another corporation (except an event which is governed under subsection 3.4), then, as a part of such reorganization, merger or consolidation, provision shall be made so that the holders of the Preferred Stock thereafter shall be entitled to receive, upon conversion of the Preferred Stock, the kind and amount of stock or other securities or property of the Corporation, or of such successor corporation resulting from such reorganization, merger or consolidation, to which a holder of Common Stock deliverable upon conversion would have been entitled on such reorganization, merger or consolidation, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof. In any such case, appropriate adjustment shall be made (as determined in good faith by the Board) in the application of the provisions of this Section 6 with respect to the rights of the holders of the Preferred Stock after the reorganization, merger or consolidation to the end that the provisions of this Section 6 (including adjustment of the Conversion Price then in effect and number of shares issuable upon conversion of the Preferred Stock) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable. This subsection 6.7 shall similarly apply to successive reorganizations, mergers and consolidations.

6.8 Sale of Shares Below Conversion Price.

(a) Adjustment Formula. If at any time or from time to time after the Original Issue Date the Corporation issues or sells, or is deemed by the provisions of this subsection 6.8 to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), otherwise than in connection with a Common Stock Event as provided in subsection 6.4, a dividend or distribution as provided in subsection 6.5 or a recapitalization, reclassification or other change as provided in subsection 6.6, or a reorganization, merger or consolidation as provided in subsection 6.7, for an

Effective Price (as hereinafter defined) that is less than the Conversion Price in effect immediately prior to such issue or sale (or deemed issue or sale), then, and in each such case, the Conversion Price for such series of Preferred Stock shall be reduced, as of the close of business on the date of such issue or sale, to (i) for a period of 36 months following the Original Issue Date, the Effective Price at which such Additional Shares of Common Stock are so issued or sold; and (ii) at any time after the date which is 36 months following the Original Issue Date, the price obtained by multiplying such Conversion Price by a fraction:

(A) The numerator of which shall be the sum of (A) the number of Common Stock Equivalents Outstanding (as hereinafter defined) immediately prior to such issue or sale of Additional Shares of Common Stock plus (B) the quotient obtained by dividing the Aggregate Consideration Received (as hereinafter defined) by the Corporation for the total number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold) by the Conversion Price for such series of Preferred Stock in effect immediately prior to such issue or sale; and

(B) The denominator of which shall be the sum of (A) the number of Common Stock Equivalents Outstanding immediately prior to such issue or sale plus (B) the number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold).

(b) Certain Definitions. For the purpose of making any adjustment required under this subsection 6.8:

(i) The "*Additional Shares of Common Stock*" shall mean all shares of Common Stock issued by the Corporation, whether or not subsequently reacquired or retired by the Corporation, other than:

(A) shares of Common Stock issued or issuable upon conversion of the outstanding shares of the Preferred Stock;

(B) up to 0 shares of Common Stock (or Rights or Options therefor) granted or issued hereafter to employees, officers, directors, contractors, consultants or advisers to, the Corporation or any Subsidiary pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other arrangements that are approved by the Board of Directors;

(C) shares of Common Stock issued pursuant to a Common Stock Event;

(D) shares of Common Stock issued or issuable in a public offering prior to or in connection with which all outstanding shares of Preferred Stock will be converted to Common Stock pursuant to subsection 6.2;

(E) a dividend or distribution on Preferred Stock;

(F) by reason of a dividend or other distribution on shares of Common Stock that is covered by Subsection 6.5

(ii) The “**Aggregate Consideration Received**” by the Corporation for any issue or sale (or deemed issue or sale) of securities shall (A) to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Corporation in connection with such issue or sale and without deduction of any expenses payable by the Corporation; (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board; and (C) if Additional Shares of Common Stock, Convertible Securities or Rights or Options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities or Rights or Options.

(iii) The “**Common Stock Equivalents Outstanding**” shall mean the number of shares of Common Stock that is equal to the sum of (A) all shares of Common Stock of the Corporation that are outstanding at the time in question, plus (B) all shares of Common Stock of the Corporation issuable upon conversion of all shares of Preferred Stock or other Convertible Securities that are outstanding at the time in question, plus (C) all shares of Common Stock of the Corporation that are issuable upon the exercise of Rights or Options that are outstanding at the time in question assuming the full conversion or exchange into Common Stock of all such Rights or Options that are Rights or Options to purchase or acquire Convertible Securities into or for Common Stock not giving effect to any adjustments to the conversion price or conversion rate of such Rights or Options resulting from the issuance of Additional Shares of Common Stock.

(iv) The “**Convertible Securities**” shall mean stock or other securities convertible into or exchangeable for shares of Common Stock.

(v) The “**Effective Price**” of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold, by the Corporation under this subsection 6.8, into the Aggregate Consideration Received, or deemed to have been received, by the Corporation under this subsection 6.8, for the issue of such Additional Shares of Common Stock; and

(vi) The “**Rights or Options**” shall mean warrants, options or other rights to purchase or acquire shares of Common Stock or Convertible Securities.

(c) Deemed Issuances. For the purpose of making any adjustment to the Conversion Price of any series of Preferred Stock required under this subsection 6.8, if the Corporation issues or sells any Rights or Options or Convertible Securities and if the Effective Price of the shares of Common Stock issuable upon exercise of such Rights or Options and/or the conversion or exchange of Convertible Securities (computed without reference to any additional or similar protective or antidilution clauses) is less than the Conversion Price then in effect for a series of Preferred Stock, then the Corporation shall be deemed to have issued, at the time of the issuance of such Rights, Options or Convertible Securities, that number of Additional Shares of Common Stock (except to the extent such Rights, Options or Convertible Securities are of the type referenced in paragraphs (A) through (I) of the definition of “Additional Share of Common Stock”) that is equal to the maximum number of shares of Common Stock issuable upon exercise or conversion of such Rights, Options or Convertible Securities upon their issuance and to have received, as the Aggregate Consideration Received for the issuance of

such shares, an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such Rights or Options or Convertible Securities, plus, in the case of such Rights or Options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise in full of such Rights or Options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion or exchange thereof, provided that:

(i) if the minimum amounts of such consideration cannot be ascertained, but are a function of antidilution or similar protective clauses, then the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses;

(ii) if the minimum amount of consideration payable to the Corporation upon the exercise of Rights or Options or the conversion or exchange of Convertible Securities is reduced over time or upon the occurrence or non-occurrence of specified events other than by reason of antidilution or similar protective adjustments, then the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; and

(iii) if the minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of Convertible Securities is subsequently increased, then the Effective Price shall again be recalculated using the increased minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of such Convertible Securities.

No further adjustment of the Conversion Price, adjusted upon the issuance of such Rights or Options or Convertible Securities, shall be made as a result of the actual issuance of shares of Common Stock on the exercise of any such Rights or Options or the conversion or exchange of any such Convertible Securities. If any such Rights or Options or the conversion rights represented by any such Convertible Securities shall expire without having been fully exercised, then the Conversion Price as adjusted upon the issuance of such Rights or Options or Convertible Securities shall be readjusted to the Conversion Price which would have been in effect had an adjustment been made on the basis that the only shares of Common Stock so issued were the shares of Common Stock, if any, that were actually issued or sold on the exercise of such Rights or Options or rights of conversion or exchange of such Convertible Securities, and such shares of Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such Rights or Options, whether or not exercised, plus the consideration received for issuing or selling all such Convertible Securities actually converted or exchanged, plus the consideration, if any, actually received by the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion or exchange of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of Preferred Stock.

(d) No Adjustment of Conversion Price. No adjustment in the Conversion Price shall be made in respect of the issuance of Additional Shares of Common Stock unless the consideration per share for an Additional Share of Common Stock issued or deemed to be issued by the Corporation is less than the Conversion Price of the Series A Preferred Stock in effect immediately prior to such issue.

6.9 Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price for a series of Preferred Stock, the Corporation, at its expense, shall cause its Chief Financial Officer to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of the Preferred Stock at the holder's address as shown in the Corporation's books.

6.10 Fractional Shares. No fractional shares of Common Stock shall be issued upon any conversion of Preferred Stock. In lieu of any fractional share to which the holder would otherwise be entitled, the Corporation shall pay the holder cash equal to the product of such fraction multiplied by the Common Stock's fair market value as determined in good faith by the Board as of the date of conversion.

6.11 Reservation of Stock Issuable Upon Conversion. 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 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 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 Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6.12 Notices. Any notice required by the provisions of these Certificate of Incorporation to be given to the holders of shares of the Preferred Stock shall be deemed given upon the earlier of actual receipt or deposit in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, or delivery by a recognized express courier, fees prepaid, addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

6.13 No Impairment. The Corporation shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Preferred Stock against impairment.

## **7. Restrictions and Limitations.**

7.1 Series A Preferred Stock Protective Provisions. So long as 30,000 shares of Preferred Stock remain outstanding, the Corporation shall not, without the approval, by vote or written consent, of the holders of 80% of the Preferred Stock then outstanding, voting as a separate series:

(1) amend its Certificate of Incorporation or Bylaws in any manner that would alter or change the rights, preferences, privileges or restrictions of the Preferred Stock;

(2) reclassify any outstanding shares of securities of the Corporation into shares having rights, preferences or privileges senior to or on a parity with the Preferred Stock;

(3) authorize or issue any other equity security, including any other security convertible into or exercisable for any equity security, having rights, preferences or privileges senior to or being on a parity with the Preferred Stock;

(4) increase or decrease (other than by redemption or conversion) the total number of authorized shares of Common Stock or Preferred Stock;

(5) reorganize, consolidate or merge with or into any corporation or effect any transaction or series of related transactions if such transaction or series of related transactions would result in the stockholders of the Corporation immediately prior to such transaction or series of related transactions less than a majority of the voting power of the surviving corporation (or its parent corporation if the surviving corporation is wholly owned by the parent corporation) of such transaction or series of related transactions (provided however this subsection shall not apply to a merger affected exclusively for the purpose of changing the domicile of the corporation);

(6) sell, convey or otherwise dispose of all or substantially all the Corporation's assets in a single transaction or series of related transactions;

(7) liquidate, wind up or dissolve;

(8) declare or pay any dividends (other than dividends payable solely in shares of its own Common Stock) on or declare or make any other distribution, purchase, redemption or acquisition (other than Permitted Repurchases), directly or indirectly, on account of any shares of Preferred Stock or Common Stock now or hereafter outstanding;

(9) amend or waive any provision of the Corporation's Certificate of Incorporation or By-laws;

(10) change the authorized number of members of its Board of Directors;

(11) enter into any transaction with any officer, director, or principal shareholder of the Corporation, or with any entity in which any such officer, director or principal shareholder has, directly or indirectly, a financial interest; or

(12) redeem any shares of Common Stock (other than pursuant to equity incentive agreements with service providers giving the Company the right to repurchase shares upon the termination of services).

## 8. Miscellaneous

8.1 No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or 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.

8.2 Preemptive Rights. No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and a stockholder.

**5. ARTICLE VI**

The Board of Directors of the corporation shall have the power to adopt, amend or repeal Bylaws of the corporation.

**6. ARTICLE VII**

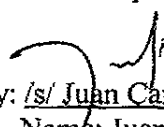
Election of directors need not be by written ballot unless the Bylaws of the corporation shall so provide.

**7. ARTICLE VIII**

To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the Florida General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida General Corporation Law, as so amended.

Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

**GEOSOFT USA CORP.,**  
a Florida corporation

By:  /s/ Juan Carlos Olano  
Name: Juan Carlos Olano  
Title: President

GEOSOFT USA, CORP.