

H24950



ACCOUNT NO. : 072100000032

REFERENCE : 197049 8796A

AUTHORIZATION : Patricia Pizut

COST LIMIT : \$ 35.00

ORDER DATE : April 7, 1999

*Amend*

ORDER TIME : 12:47 PM

ORDER NO. : 197049-005

300002832093--2

CUSTOMER NO: 8796A

CUSTOMER: William J. Schifino, Esq  
Schifino & Fleischer  
One Tampa City Center, #2700  
201 North Franklin Street  
Tampa, FL 33602

DOMESTIC AMENDMENT FILING

NAME: JOFFREY'S COFFEE & TEA CO.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS: *OR*

*4/8/99*

FILED  
99 APR -7 PM 4:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
99 APR -7 PM 1:41  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
JOFFREY'S COFFEE & TEA CO.

FILED  
99 APR -7 PM 4:10  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1001 of the Florida General Corporation Act, the undersigned corporation does hereby adopt these Articles of Amendment to the Articles of Incorporation, and the undersigned director does hereby certify on behalf of the undersigned corporation as follows:

- A. The name of the corporation is Joffrey's Coffee & Tea Co. (the "Corporation"). The Articles of Incorporation of this Corporation were filed with the Department of State of the State of Florida and became effective on October 10, 1984. The document number of this Corporation is H24950.
- B. Article III of the Articles of Incorporation provides that the Board of Directors is authorized to provide for the issuance of Preferred Stock in one or more series and, by filing the appropriate Articles of Amendment with the Secretary of State of the State of Florida, is authorized to establish the number of shares to be included in each series and the preferences, limitations, and relative rights of each series.
- C. Article III of the Articles of Incorporation is hereby amended to adopt the following series of Preferred Stock.
  1. Designation of Series. The series established hereby shall be designated Series "C" Convertible Preferred Stock, no par value (the "Series C" Preferred Stock").
    - (A) Number of Shares; Par Value. The total number of shares of Series "C" Preferred Stock available for issuance shall be 10,000 shares with no par value. The consideration for the issuance of the Series "C" Preferred Stock may be paid in cash or, unless otherwise provided by law, in whole or in part, in other property (tangible or intangible) or in labor or services actually performed for the Company, in all cases at a per share sales price and valuation of consideration to be fixed by the Board of Directors.
    - (B) Voting. The outstanding shares of Series "C" Preferred Stock shall be entitled to vote, together with the Common Stock, at any and all meetings of shareholders. Each holder of such Series "C" Preferred Stock shall be entitled to one hundred (100) votes for each share of such Preferred Stock held by such shareholder.
    - (C) Dividends. The holders of the Series "C" Preferred Stock (the "Holders") shall not be entitled to receive dividends on the Series "C" Preferred Stock.
    - (D) Conversion.
      - (i) Optional Conversion. Each share of Series "C" Preferred Stock of the Company shall be convertible at any time, at the option of the holder thereof into 100 shares Common Stock of the Company. Upon such conversion, the holder of Series "C" Preferred Stock shall surrender the certificate evidencing

such shares and receive, in lieu and in conversion thereof, a certificate evidencing one hundred (100) shares of the Common Stock of the Company for each share of Series "C" Preferred Stock of the Company so surrendered.

- (ii) Mandatory Conversion. Each share of Series "C" Preferred Stock shall be converted into one hundred (100) shares of Common Stock of the Company upon consummation of a public financing effected by a registration statement filed with and declared effective by the Securities and Exchange Commission.
- (iii) Conversion Adjustment. In the event that the Company shall at any time prior to such conversion either (a) subdivide the outstanding shares of Common Stock into a greater number of shares, (b) combine the outstanding shares of Common Stock into a smaller number of shares, (c) change the outstanding shares of Common Stock into the same or a given number of shares of any other class or classes of shares, (d) declare on or in respect of the shares of Common Stock, a dividend payable in shares or other securities of the Company or (e) offer to the holders of shares of Common Stock any rights to subscribe for shares or for other securities of the Company, then the holders of the shares of Series "C" Preferred Stock upon conversion shall be entitled, as the case may be, to receive the same number of shares of Common Stock or shall be entitled to subscribe for and purchase at the same price that the shares or securities are offered to holders of shares of Common stock, the number of such shares or the amount of such securities as will represent the same proportion of the outstanding shares of Common Stock prior to such increase or decrease as they would have been entitled to receive or subscribe for, as the case may be, had they been holders of the number of shares of Common Stock into which their Series "C" Preferred Stock were convertible on the record date for any such dividend or subscription.
- (iv) Consolidation, Merger, Sale or Lease. In the event that the Company at any time while any of the shares of Series "C" Preferred Stock are outstanding shall be consolidated with or merged into any other corporation or corporations, or shall sell or lease all or substantially all of its property and business as an entirety, lawful provision shall be and as part of the terms of such consolidation, merger, sale, or lease that the holder of any shares of Series "C" Preferred Stock may thereafter receive in lieu of such shares of Common Stock otherwise issuable to him upon conversion of his shares of Series "C" Preferred Stock, but at the conversion rate which would otherwise be in effect at the time of conversion as herein before provided, the same kind and amount of securities or assets as may be issuable, distributable, or payable upon such consideration, merger, sale, or lease, with respect to shares of Common Stock of the Company. Furthermore, prior to such merger, the Company shall provide each holder of shares of Series "C" Preferred Stock at least fifteen (15) days advance notice of such pending merger.
- (e) Redemption. Series "C" Preferred Stock shall not be redeemable.

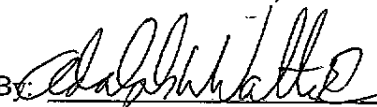
(f) **Liquidation Preferences.**

- (i) **Generally.** Upon the liquidation, dissolution, or winding up of the affairs of the Company, whether voluntary or involuntary, holders of Series "C" Preferred Stock shall be entitled to receive, before any distribution, payment or declaration and setting apart for payment to the holders of Series "A" Convertible Preferred Stock, Series "B" Redeemable Preferred Stock, and the holders of Common Stock or any other security of the Company subordinate to the Series "C" Preferred Stock as to liquidation preference, in cash or property, of \$75.00 per share provided, however, prior to such liquidation, dissolution or winding up of affairs the Company shall provide each holder of shares of Series "C" Preferred Stock at least fifteen (15) days advance notice of such action. After all shares of Series "C" Preferred Stock then outstanding receive the above-described liquidation preference, such shares shall have no right or claim whatsoever to any of the remaining assets of the Company.
- (ii) **Payment.** If the assets of the Company are insufficient to pay in full the liquidation preference required by Section (i) above, the available assets shall be distributed among the holders of the shares of Series "C" Preferred Stock pro rata.
- (iii) **Merger, Inc.** A consolidation, merger, or other similar reorganization of the Company, or sale, lease or conveyance of all or substantially all of the Company's property or business with or to any other entity or entities, shall not be deemed to be a liquidation, dissolution or winding up of affairs of the Company for purposes of this Section 3(f).
- (g) **No Sinking Fund.** No sinking fund or other similar provision for the redemption of Series "C" Preferred Stock shall be established.
- (h) **No Preemptive Rights.** The holders of the Series "C" Preferred Stock shall not be entitled to preemptive rights with respect to their shares or any other shares of the capital stock or securities of the Company.

The foregoing Amendment to the Articles of Incorporation was duly adopted by the Board of Directors on December 9, 1997. Shareholder approval was not required.

IN WITNESS WHEREOF the corporation has caused these Articles of Amendment to the to the Articles of Incorporation to be executed this 30<sup>th</sup> day of March, 1999.

JOFFREY'S COFFEE, INC.

By:   
Adolph W. Walter, Director