

H24950

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**BASIC AMENDMENT**  
**JOFFREY'S COFFEE & TEA CO.**

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

Pursuant to the provisions of Section 607.1006 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:

- I. 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.
- II. Article III of the Articles of Incorporation is hereby amended in its entirety to read as follows:

**ARTICLE III**

The maximum number of shares of stock that this Company is authorized to have outstanding at any one time is (i) Fifteen million (15,000,000) shares of Common Stock, having a par value of \$.01 per share; and (ii) two million (2,000,000) shares of Preferred Stock having no par value, with such rights and premiums as determined by the Board of Directors.

Series "A"	Convertible Preferred Stock	-	(Eliminated)
Series "B"	Redeemable Preferred Stock	-	(Eliminated)
Series "C"	Convertible Preferred Stock	-	(Eliminated)

**Series "D" Convertible Preferred Stock:**

- (A) Number of Shares: Par Value. The total number of shares of Series "D" Preferred Stock available for issuance shall be 1,000,000 shares with no par value. The consideration for the issuance of the Series "D" 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 "D" Preferred Stock shall be entitled to vote, together with the Common Stock, at any and all meetings of shareholders. Each holder of such Series "D" Preferred Stock shall be entitled to ten (10) votes for each share of such Preferred Stock held by such shareholder.
- (C) Dividends. The holders of the Series "D" Preferred Stock (the "Holders") shall be entitled to receive dividends on the Series "D" Preferred Stock as determined by the Board of Directors. Such dividend, however, shall not exceed \$.25 per share per year.
- (D) Conversion.
  - (i) Optional Conversion. Each share of Series "D" Preferred Stock of the Company shall be convertible at any time, at the option of the holder thereof into 10 shares Common Stock of the Company. Upon such conversion, the

holder of Series "D" Preferred Stock shall surrender the certificate evidencing such shares and receive, in lieu and in conversion thereof, a certificate evidencing ten (10) shares of the Common Stock of the Company for each share of Series "D" Preferred Stock of the Company so surrendered.

- (ii) Mandatory Conversion. Each share of Series "D" Preferred Stock shall be converted into ten (10) 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 "D" 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 "D" 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 "D" 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 "D" Preferred Stock may thereafter receive in lieu of such shares of Common Stock otherwise issuable to him upon conversion of his shares of Series "D" 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 "D" Preferred Stock at least fifteen (15) days advance notice of such pending merger.

(E) Redemption. Series "D" 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 "D" Preferred Stock shall be entitled to receive, before any distribution, payment or declaration and setting apart for payment to the holders of Common Stock or any other security of the Company subordinate to the Series "D" Preferred Stock as to liquidation preference, in cash or property, of \$3.23 per share provided, however, prior to such liquidation, dissolution or winding up of affairs the Company shall provide each holder of shares of Series "D" Preferred Stock at least fifteen (15) days advance notice of such action. After all shares of Series "D" 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 "D" Preferred Stock pro rata.
  - (iii) Merger, Etc. 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 "D" Preferred Stock shall be established.
  - (H) No Preemptive Rights. The holders of the Series "D" 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.

**Series "E" Convertible Preferred Stock:**

- (A) Number of Shares; Par Value. The total number of shares of Series "E" Preferred Stock available for issuance shall be 200,000 shares with no par value. The consideration for the issuance of the Series "E" 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 "E" Preferred Stock shall be entitled to vote, together with the Common Stock, at any and all meetings of shareholders. Each holder of such Series "E" Preferred Stock shall be entitled to ten (10) votes for each share of such Preferred Stock held by such shareholder.
- (C) Dividends. The holders of the Series "E" Preferred Stock (the "Holders") shall be entitled to receive dividends on the Series "E" Preferred Stock as determined by the Board of Directors. Such dividend, however, shall not exceed \$.25 per share per year.

(D) Conversion.

- (i) Optional Conversion. Each share of Series "E" Preferred Stock of the Company shall be convertible at any time, at the option of the holder thereof into 10 shares Common Stock of the Company. Upon such conversion, the holder of Series "E" Preferred Stock shall surrender the certificate evidencing such shares and receive, in lieu and in conversion thereof, a certificate evidencing ten (10) shares of the Common Stock of the Company for each share of Series "E" Preferred Stock of the Company so surrendered.
- (ii) Mandatory Conversion. Each share of Series "E" Preferred Stock shall be converted into ten (10) 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 "E" 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 "E" 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 "E" 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 "E" Preferred Stock may thereafter receive in lieu of such shares of Common Stock otherwise issuable to him upon conversion of his shares of Series "E" 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 "E" Preferred Stock at least fifteen (15) days advance notice of such pending merger.

- (E) Redemption. Series "E" 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 "E" Preferred Stock shall be subordinate and junior to the holders of Series "D" Convertible Preferred Stock. The holders of Series "E" Preferred Stock shall be entitled to receive, before any distribution, payment or declaration and setting apart for payment to the holders of Common Stock or any other security of the Company subordinate to the Series "E" Preferred Stock as to liquidation preference, in cash or property, of \$40 per share provided, however, prior to such liquidation, dissolution or winding up of affairs the Company shall provide each holder of shares of Series "E" Preferred Stock at least fifteen (15) days advance notice of such action. After all shares of Series "E" 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 "E" Preferred Stock pro rata.
  - (iii) Merger, Etc. 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 "E" Preferred Stock shall be established.
- (H) No Preemptive Rights. The holders of the Series "E" 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.

This Amendment was approved by the Company's board of directors and was recommended by the board of directors. The holders of the Company's Series "C" Convertible Preferred Stock and the Common Stock were entitled to vote on the Amendment. The written consent of the shareholders owning in excess of 50% of the requisite number of votes has been given in accordance with the provisions of Chapter 607.0704 Florida Statutes.

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IN WITNESS WHEREOF the corporation has caused these Articles of Amendment to the Articles of Incorporation to be executed this 6<sup>th</sup> day of August 2003.

**JOFFREY'S COFFEE & TEA CO.**

By: Ted G. Abrams  
Ted Abrams, Director and President

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