

P00000038230

Cytorex
Biosciences Inc.

8222 Wiles Road, Coral Springs, FL 33067
Tel. 954-575-4921 * Fax. 954-575-4922
www.cytorex.com

Feb. 20, 2002

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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*****41.75 *****41.75

Dear Sirs:

Please find enclosed the following:

- Restated Articles of Incorporation of Cytorex Biosciences, Inc. (Document No. P0000003820), Original and 2 copies
- Check for \$ 41.75 for the following fees:
 - US\$ 30.00 for filing fee
 - US\$ 8.75 for One (1) certified Copy
 - US\$ 3.00 for three (3) additional pages of documents.

Once processed please send the certified copy to:

Cytorex Biosciences, Inc.
8222 Wiles Road
Coral Springs, Florida 33067

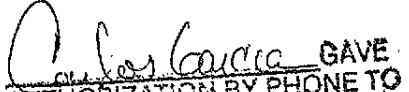
If you require additional information please feel free to contact me at 305-218-1991 (mobile phone) or at the office phone: 954-575-4921.

Sincerely,


Carlos M. Garcia
Secretary
Registered Agent & Incorporating Agent

FILED
02 FEB 22 PM 3:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enclosure.

 GAVE
AUTHORIZATION BY PHONE TO
CORRECT odd sentence
DATE Shareholder approval
DOC. EXAM. not required

**RESTATED ARTICLES OF INCORPORATION OF
CYTOREX BIOSCIENCES, INC.**

FILED

02 FEB 22 PM 3:46

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE 1

Pursuant to the Board of Directors meeting of Cytorex Biosciences, Inc., a Florida Corporation (herein, the "Corporation"), the Corporation hereby adopts these Restated Articles of Incorporation, which accurately copy the Articles of Incorporation (the "Articles of Incorporation") filed on April 10, 2000 (Document No. P00000038320) along with the amendments thereto that are effect to date, and that are hereby made. All such amendments are in conformity with the Florida law and does not include any amendments requiring shareholder approval.

ARTICLE 2

These Restated Articles of Incorporation (the "Articles") were adopted by resolution of the Board of Directors of the Corporation on the 22nd day of January of 2002.

ARTICLE 3

The Articles of Incorporation and all amendments and supplements thereto are hereby superseded by the following Restated Articles of Incorporation (the "Articles") which accurately copy the entire text thereof, along with all amendments in effect to date and the amendments set forth herein.

ARTICLE 4

The name of the Corporation is **Cytorex Biosciences, Inc.**

ARTICLE 5

The period of its duration is perpetual.

ARTICLE 6

The Corporation is organized to transact any or all lawful business for which Corporations may be incorporated under the Florida law.

ARTICLE 7

The Corporation will not begin business until it has received for issuing its shares Consideration of the value of ONE THOUSAND DOLLARS, (\$1,000.00) consisting of money, labor done, or property actually received.

ARTICLE 8

The street address of the Corporation's registered office is: Cytorex Biosciences, Inc., 8222 Wiles Road, Coral Springs, FL 33067, and the name of its registered agent at that address is Carlos M. Garcia.

ARTICLE 9

9.1 NUMBER OF DIRECTORS. NAME OF CURRENT DIRECTORS

The current maximum number of Directors constituting the Board of Directors is six (6), subject to the conditions established for representation to the Board of Directors for each class of common shares of the Corporation as specified in Article 9.4. The number of Directors may increase subject to the execution of privileges established for Preferred Share holders, as outlined in Article 14.3.8.

The names and addresses of the persons who currently serve as Directors until the annual Shareholders' meeting to be held on or about March 15, 2003, are:

Prof. David Martucci, Chairman
8222 Wiles Road, Coral Springs, FL 33067

Mr. William Jimenez, Director
8222 Wiles Road, Coral Springs, FL 33067

Mr. Carlos M. Garcia, Director
8222 Wiles Road, Coral Springs, FL 33067

Mr. Lewis Pozo, Director
8222 Wiles Road, Coral Springs, FL 33067

9.2 RIGHTS OF THE BOARD OF DIRECTORS REGARDING CHANGES OF COMPANY BYLAWS AND/OR ARTICLES OF INCORPORATION

The Board of Directors shall have the exclusive right, to amend, repeal and/or adopt the Bylaws of the Corporation and/or Articles of Incorporation. The Common Shareholders have no right to amend, repeal and/or adopt the Bylaws of the Corporation and/or Articles of Incorporation unless the vote of sixty percent (60%) of the outstanding common shares of the company propose and authorize the amendment, repeal or adoption of Bylaws of the Corporation and/or Articles of Incorporation.

9.3 TERM IN OFFICE FOR THE BOARD OF DIRECTORS. NEXT ELECTION DATE

All the members of the Board of Directors are elected for a period of two (2) years. The next election date for the Board of Directors will take place on or about March 15, 2003 at the same time as the regular Annual Shareholders Meeting.

9.4 REPRESENTATION OF SHAREHOLDERS IN THE BOARD OF DIRECTORS

The Directors represent Shareholders of the Company as follows: Three (3) Directors represent Class A Common shares, One (1) Director represents Class B Common shares, One (1)

Director represent Class C Common shares, and One (1) Director represents Class D Common shares. In order for a class of common shares to have the right of representation in the Board of Directors more than fifty percent (50%) of that class of shares must be issued and outstanding. Additional Director (s) may represent Preferred Share Holders pursuant to the provisions established in Article 14.3.8.

9.4.1 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors must meet at least Four (4) times a year. The Chairman of the Board must notify the other Directors with at least fifteen (15) days in advance about a Board of Directors Meeting. All Board of Directors meetings will be declared valid if a majority of Directors are present. If the Chairman of the Board is absent for any reason, the Directors who are present will name one Director to preside the meeting. The secretary of the Company will take minutes of business conducted, and these will be signed by all the Directors who were present.

9.5 SPECIAL SHAREHOLDERS MEETING

The Board of Directors may call, at any time, a Special Shareholders Meeting to elect new Directors, in case of resignation, or due to any other cause, prior to the expiration of the normal term in office. Also, the Board of Directors may call at any time a Special Shareholders Meeting for any other purpose it deems necessary to the interest of the Shareholders of the company.

Shareholders representing at least sixty percent (60%) of the issued and outstanding common shares of the Company may call for a Special Shareholders Meeting for any purpose. The petition will be made in writing and directed to the Board of Directors, who will call for a Special Shareholders Meeting to be held within thirty (30) calendars days following the date the petition was received by the Chairman of the Board, The President, the Secretary, or any other Officer or Director of the Company.

9.6 ELECTION OF THE CHAIRMAN OF THE BOARD

Once the Board of Directors has been elected, the Chairman of the Board of the Company will be elected by a majority of the Directors. The election of the Chairman of the Board must be made during the Shareholders Meeting that elected the Board. In case of resignation of the Chairman of The Board, or temporary or permanent absence, the Directors will designate an Interim Chairman who will execute the duties of the office.

9.7 ANNUAL SHAREHOLDERS MEETING NOTICE

The Annual Shareholders Meeting (the "First Meeting") will be called at least 15 calendar days prior to the date of the First Meeting, and should be held preferably on or before March 31st of the corresponding calendar year. The notice for the First Meeting will be delivered by regular US Postal Service mail to the last address of record of each common shareholder, registered as such in the books of the company, as of the date of the Notice. Shareholders may elect to be notified by electronic mail (e-mail), in which case a written e-mail notice must be sent the company by the Shareholder requesting this method of notification, no later than the 31st day of January of the corresponding calendar year. In this case the notice for the First Meeting will be sent to the e-mail address of record of the Shareholder. The Company may also post the notices related to Shareholders Meetings on its website, in the area reserved exclusively for the Company Shareholders.

Shareholders may have their shares represented by Proxy. The **First Meeting** will be declared valid only if more than fifty percent (50%) of each class of shares issued and outstanding are represented, either in person or by Proxy. Directors will be elected following the procedure indicated in article 9.4 with respect to minimum outstanding and issued shares for each class having the right to elect Director (s). All other matters presented to the shareholders will be decided by a majority of common shares represented in the **First Meeting**.

9.8 LACK OF QUORUM IN FIRST MEETING. NEED TO CALL FOR A SECOND ANNUAL SHAREHOLDERS MEETING.

If there is not enough Quorum for the **First Meeting**, the Board of Directors will call a second Annual Shareholders Meeting (the "**Second Meeting**") to be held no later than fourteen (14) days following the date of the **First Meeting**. The **Second Meeting** will be held, if possible, in the same place, and at the same time as the **First Meeting**. The procedure to notify the shareholders of the Company of the **Second Meeting** will be the same as the one followed to make the notification of the **First Meeting**.

If there is need for a **Second Meeting**, business will be conducted as planned, regardless to the amount and/or percentage of total issued and outstanding common shares represented at the **Second Meeting**, and the meeting will be declared valid and binding. If there are Directors representing common shareholders to be elected, the procedure indicated in article 9.4 will be followed with respect to the requirement of minimum outstanding and issued shares for each class to have the right to elect Director (s). Director (s) for each class of common shares will be elected by a majority of shares of the corresponding class of shares represented in the **Second Meeting**. All other matters presented to the shareholders will be decided by a majority of common shares represented in the **Second Meeting**.

ARTICLE 10

10.1 SELECTION OF THE OFFICERS OF THE COMPANY

The Officers of the Company are selected by the Board of Directors. The selection of the Officers of the company by the Board of the Company may occur at any time. The Board is authorized to expand the number of Officers as the business of the company requires it. It is not required to be a member of The Board of Directors to be appointed as an Officer of the Company. The Officers of the Company are responsible to run the Day-to-Day business of the Company, and are responsible of the execution of the plans and general direction of the Company outlined by the Board of Directors. The Board will establish the compensation of the Officers of the Company.

10.2 CURRENT OFFICERS

The current Officers of the Company are:

Prof. David Martucci, President and Chief Executive Officer.

Mr. William Jimenez, Vice-President, Treasurer and Chief Financial Officer.

Mr. Carlos M. Garcia, Secretary and Chief Operations Officer.

ARTICLE 11

The Company's incorporator name and address is: Carlos M. Garcia, 8222 Wiles Road, Coral Springs, FL 33067

ARTICLE 12

INDEMNIFICATION

12.1. RIGHT TO INDEMNIFICATION; LIMITATION OF A DIRECTOR'S LIABILITY

To the maximum extent permitted by the Florida law, the Corporation must indemnify any present or former Director or officer, and may (in the Board of Directors' sole discretion) indemnify any present or former employee or agent of the Corporation, against all expenses, judgments, decrees, fines, penalties, or other amounts paid in satisfaction, in settlement of, or in connection with the defense, of any pending or threatened action, suit, or, proceeding, civil or criminal, to which he or she is or may be made a party by reason of having been a Director, officer, employee, or agent of the Corporation. The rights of indemnification granted to the Board of Directors under this Article 1 of these Articles 12.1 shall be automatically increased to be consistent with applicable law for indemnification of a present or former officer or Director of the Corporation, or for -- in the sole discretion of the Board of Directors -- Indemnification of a present or former employee or agent. In all instances, the Board of Directors shall have the sole discretion to determine whether, or not to indemnify an employee or agent under this Article 12.1. Without limitation, the terms "expenses" shall include all counsel fees, expert witness fees, court costs, and any other costs of a similar nature. The Corporation shall not, however, indemnify any agent or employee until a determination that indemnification is permissible has been made by the procedure and according to the standards set forth in the Bylaws of this Corporation.

12.2 WRITTEN DEMAND FOR INDEMNIFICATION

Any officer or Director who is entitled to indemnification from the Corporation may make a written demand on the Board of Directors by serving the written demand on the President or the Secretary (unless the President and Secretary are both making the demands, in which case service may be made on any other officer of the Corporation or upon the Board of Directors). If the Board of Directors does not, within FIFTEEN (15) days after service of the written demand, determine that the officer or Director is entitled to indemnification, the officer or Director may, within SIXTY (60) days following the date of service of the demand, apply to a court, of general jurisdiction in the county where the Corporation maintains its principal office to consider whether or not the officer or Director has met the standards set forth in the Bylaws of this Corporation as the permissibility of indemnification. If the court determines that the conduct of the officer or Director was such as to meet those standards, the court shall order the Corporation to indemnify the officer or Director to the same extent as if the Board of Directors had originally made the determination.

12.3 LIMITATION ON DIRECTORS' LIABILITY

No Director of the Corporation will be liable to the Corporation or its Shareholders for monetary damages for acts or omissions that occur in any Director's capacity as a Director. This Article 12.3 does not limit any Director's liability for acts or omissions for: (1) a breach of the duty of loyalty to the Corporation or its Shareholders or members; (2) a bad-faith breach of a Director's

duty to the Corporation, intentional misconduct, or a knowing violation of the law; (3) a transaction from which a Director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the Director's office; or (4) an act or omission for which a Director's liability is expressly provided by statute. The limitation of a Director's liability under this Article 12.3 shall be construed to grant to each Director the maximum limitation permitted by law. The scope of this limitation of liability shall be increased by any change in applicable Florida law.

ARTICLE 13

CUMULATIVE VOTING; PREEMPTIVE RIGHTS

Cumulative voting of shares of the Corporation is denied. The Shareholders shall not have preemptive rights to acquire additional or treasury shares of the Corporation.

ARTICLE 14

REQUIREMENTS OF CAPITALIZATION

14.1 CLASSES OF SHARES

The aggregate number of shares, which the Corporation shall have authority to issue, is Thirty Million (30,000,000) shares divided as follows:

14.2 COMMON SHARES

Twenty Five Million (25,000,000) shares are authorized with a one hundredth of one cent (\$0.0001) par value, as follows: Class A: TEN MILLION TWO HUNDRED THOUSAND (10,200,000) shares; Class B: FOUR MILLION NINE HUNDRED THOUSAND (4,900,000) shares; Class C: FOUR MILLION NINE HUNDRED THOUSAND (4,900,000) shares; Class D: FIVE MILLION (5,000,000) shares. Classes B, C and D of common shares may issued for conversion of Preferred shares to Common shares, to compensate members of the Advisory Committee, to execute stock options or warrants, and for other purposes The Board of Directors of the Company may deem appropriate and to the best interest of the company's Shareholders. The Board of Directors may establish at any time a repurchase of common stock as treasury stock to improve the financial condition of the company, to enhance the stock value of the common shares, or for any other purpose the Board of Directors may deem appropriate. The Board of Directors may increase the number of authorized common shares without the approval the Shareholders of the company. The Board of Directors may decide forward or reverse common stock splits at any time it deems it to be convenient to the general interest of the Shareholders of the company.

The company may issue common share stock options and/or warrants to it's Directors, Officers, employees, members of the Advisory Board, other existing Shareholders, or to other persons or organizations, once and if approved by the majority vote of the Board Of Directors. The exercise price of the granted options may be equal to or larger than the current market value, or the last sale price of common shares of the company as of the date of the stock option or warrant document, whichever may apply. The Board will determine the amount of common stock options or warrants, the exercise price, and the applicable execution date (s).

The Board of Directors may, without shareholders approval, decide to effect a Public Offering of Shares, either common or preferred, issue debt instruments, negotiate mergers and/or acquisitions, and execute any other financing related activities it may deem appropriate for the benefit of the shareholders of The Company. The Board of Directors will notify, from time to time, to existing shareholders about the financing activities of the company, unless it constitutes "privileged" or "insider information", which may limited or prohibited to be divulged under existing securities laws and regulations, if applicable.

The company may maintain the different Classes of Common shares to guarantee representation in the Board of Directors of a majority of each Class of shares Shareholders. When and if The Company executes a public offering of shares, or starts listing of its shares in a public exchange, The Board of Directors may propose the conversion of all classes of Common shares into a single class of Common shares.

If The Board of Directors decides to convert all outstanding shares of the different classes of common shares to one (1) class of common shares, The Board of Directors will make the appropriate changes in the Bylaws of the Company to reflect the corresponding decisions, and may establish a procedure to elect the members of the Board of Directors, taking into consideration the rights of minority Shareholders.

14.2.1 RIGHTS OF COMMON STOCK WHEN PREFERRED STOCK IS ALSO AUTHORIZED

- (1) Subject to the relative rights and preferences of the shares of the Preferred Stock, and to the limitations of the shares of the Common Stock, as fixed by and pursuant to this certificate, the holders of the shares of the Common Stock shall be entitled to: (a) vote at all meetings of Shareholders and in all proceedings, for the election of Directors and for all other purposes, each holder of record being entitled to one vote for every share standing in his name on the record of Shareholders, subject to voting rights regulations to elect Directors of the Company; (b) receive such dividends as may from time to time be declared by the Board of Directors of the Corporation and paid upon the shares of the Common Stock, and (c) share ratably in the distribution of assets upon any liquidation of the Corporation.
- (2) So long as any shares of the Preferred Stock shall be outstanding, at any time after full cumulative dividends for all previous dividend periods shall have been paid on the Preferred Stock, and after declaring and setting aside a sum sufficient for the payment in full of the quarterly dividend on the Preferred Stock for the then quarterly dividend period, first, then, but not prior thereto, out of funds of the Corporation lawfully available there from, dividends may be declared on the shares of Common Stock or on shares of any stock with preferences as to dividends or assets junior or subordinate to the Preferred Stock or shares of such stock may be retired or purchased and held by the Corporation.

In case The Company decides to issue or offer additional Preferred shares, and there is a need to authorize additional Common shares, The Board of Directors of The Company can authorize the corresponding issue without the need for Shareholders approval.

Preferred Shareholders may have certain voting rights and privileges subject to the conditions and limitations indicated in section 14.3.

14.3 PREFERRED CONVERTIBLE SERIES P SHARES

There will be Five Million (5,000,000) shares (par value \$0.001) authorized.

14.3.1 PREFERRED STOCK DIVIDENDS

The Preferred Stock shall be entitled to receive, when and as declared out of any funds of the Corporation lawfully available therefore, quarterly dividends at the percentage rate of 8% per annum of the invested price thereof payable on the last day of March, June, September, and December in each year (each such day being hereinafter referred to as the "quarterly dividend date"), to stockholders of record at the close of business on such date as shall be fixed by the Board of Directors at the time of the declaration of the dividend, which date shall be not less than 10 nor more than 30 days preceding the date of payment. Such dividends shall be cumulative from the date of issue. The amount of dividends "accumulated" on any share of Preferred Stock shall be deemed to be the amount of any unpaid dividends accumulated thereon to and including the last quarterly dividend date, whether or not declared.

14.3.2 CONVERSION RIGHTS

The Preferred Stock shall be convertible at any time into shares of Common Stock of The Company, at the option of the holder, or at the option of The Company, under the conditions and/or restrictions to be established in the corresponding offering documents and Placement Memorandum. The Board of Directors is fully authorized to establish the terms and conditions for the offering of preferred shares to the public.

14.3.3 AUTOMATIC CONVERSION

Any outstanding Preferred Stock will be automatically converted into Common Stock, at the then applicable conversion price, in the event of an underwritten public offering of shares of Common Stock prior to December 31, 2004 at the lesser of 50% of the Purchase Price of the Preferred shares or the Initial Public Offering price of the common shares of The Company.

14.3.4 REDEMPTION OF PREFERRED STOCK

The Preferred Stock shall be subject to the redemption as a whole at any time or in part from time to time, prior to December 31, 2004, in which case the investor will receive the original purchase price per preferred share plus any accrued but not paid dividends. The Board of Directors may from time to time at its own discretion, but only between January 1, 2004 and December 31, 2004 inclusive, determine instead of redemption in cash, the conversion of Preferred Stock into Common Stock at a price equal to fifty percent (50%) of the original purchase price plus in each case an amount of Common shares equivalent to the accumulated but unpaid dividends thereon to the date fixed for redemption at the same price of the common shares hereby indicated. Fractional shares resulting from the conversion of preferred dividends into Common shares will be paid in cash to the corresponding Preferred Shareholder. The Company must advise Preferred Shareholders of its intent to convert their preferred shares into Common through a written notice by regular US mail not less than 30 days nor more than 45 days prior to the date fixed for conversion.

14.3.5 LIQUIDATION PREFERENCE

In the event of liquidation of The Company, the Preferred Stock will be entitled to receive in preference to the Common Stock an amount equal to the Original Purchase Price plus accumulated but unpaid dividends.

14.3.6 NOTICE OF REDEMPTION OR CONVERSION OF PREFERRED STOCK

In case of any redemption or conversion of Preferred Stock, a notice of the time and place of redemption shall be given by mail not less than 30 days nor more than 45 days prior to the date fixed for redemption or conversion, to the holders of record of the shares so to be redeemed or converted, in such manner as may be prescribed by the Board of Directors. Upon the said date fixed for redemption or conversion (unless the Corporation shall default in making payment of the redemption price as set forth in such notice), the said shares so called for redemption or conversion shall no longer be transferable on the books of the Corporation, and the holders thereof shall have no interest in or claim against the Corporation with respect to the said shares. In case of redemption, holders will be entitled only to receive the redemption price from the Corporation plus any accrued unpaid dividends, without interest thereon, upon surrender of the certificates as aforesaid. In case of conversion, holders will receive the corresponding amount of Common shares, upon surrender of the certificates as aforesaid, at the corresponding conversion price, plus an amount of additional Common shares, if that was the case, corresponding to accrued unpaid dividends. Any fractional shares resulting from the conversion of dividends to common will be paid in cash.

14.3.7 PROTECTIVE PROVISIONS

Consent of the holders of at least a majority of the Preferred Stock will be required for any sale by The Company of a substantial portion of its assets, any merger of The Company with another entity, each amendment of The Company's articles of incorporation, and for any action which (a) alters or changes the rights, preferences, or privileges of the Preferred Stock materially and adversely, (b) increases the authorized number of shares of Preferred Stock, (c) creates any new class of shares having preference over or being on a parity with the Preferred Stock.

14.3.8 VOTING RIGHTS OF PREFERRED STOCK

- (1) Except as otherwise provided by law or by the provisions of the Certificate of Incorporation, the Preferred Stock shall have no right or power to vote on any question or in any proceeding or to be represented at any meeting of stockholders. On any matters on which the holders of the Preferred Stock shall be entitled to vote, they shall be entitled to one vote for each share held. If, however, at any time or times quarterly dividends on the Preferred Stock shall have accumulated in an aggregate amount equal to six full quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "Preferred Stock initial default period") which shall extend until such time when only three or fewer of such quarterly dividends shall remain accumulated; provided, however, that any Preferred Stock initial default period in effect at the time of the commencement of a Preferred Stock second default period shall be suspended, during said second default period. During each Preferred Stock initial default period, the holders of the Preferred Stock, voting as a class, shall have the right to elect one Director, or such larger number as shall be necessary to constitute one-fifth of the Board of Directors.
- (2) If, however, at any time or times quarterly dividends on the Preferred Stock shall have accumulated in an aggregate amount equal to 12 full quarterly dividends thereon, the

occurrence of such contingency shall mark the beginning of a period (herein called a "Preferred Stock second default period") which shall extend until such time when only eight or fewer of such quarterly dividends shall remain accumulated. During each Preferred Stock second default period, the holders of the Preferred Stock, voting as a class, shall have the right to elect the smallest number of Directors as shall be necessary to constitute a majority of the Board of Directors. (Hereinafter a Preferred Stock initial default period and a Preferred Stock second default period are sometimes referred to collectively as a "Preferred Stock default period.")

- (3) During any Preferred Stock default period, such voting right of the holders of the Preferred Stock may be exercised initially at a special meeting called there from or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders provided that such voting right not be exercised, unless the holders of 50% in number of shares of the Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of the Common Stock shall not affect the exercise by the holders of the Preferred Stock of such voting right.

Unless the holders of the Preferred Stock, during an existing Preferred Stock default period, shall have previously exercised their right to elect Directors, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of the Preferred Stock then outstanding may request, the calling of a special meeting of the holders of the Preferred Stock to elect Directors, which meeting shall thereupon be called by the President, a Vice President, or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of the Preferred Stock are entitled to vote shall be given to each holder of record of the Preferred Stock by mailing a copy of such notice to him/her at his/her address as the same appears on the books of the Corporation. Such special meeting shall be called for a time not earlier than 10 days and not later than 30 days after such order or request or at such earlier time after such order or request or at such earlier time after such order or request as may be fixed by written waivers of notice executed by the holders of all outstanding shares of Preferred Stock; or in default of the calling of such a meeting within 7 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of the Preferred Stock outstanding. Such meeting shall be held at the place appointed by the Corporation as the place for the holding of its last preceding annual stockholders' meeting. Notwithstanding, the provisions of this subparagraph, no such special meeting shall be called if the request for such meeting shall not have been made more than 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

14.4 INSUFFICIENT ASSETS

If on any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation's affairs, the Corporation's assets are insufficient to permit full payment to the Preferred Shareholders as provided in these Articles, then the Preferred Shareholders must share ratably in any distribution of assets in proportion to the full amounts to which, they would otherwise be entitled.

14.5 SUFFICIENT ASSETS

If, on any liquidation, dissolution, or winding up of the Corporation's affairs, payment has been made in full to the Preferred Shareholders, the Corporation's remaining assets and funds must be distributed equally to all outstanding common Shareholders share for share

The undersigned has executed these Restated Articles of Incorporation on this the 31st day of January of 2002

FOR THE BOARD OF DIRECTORS OF CYTOREX BIOSCIENCES, INC.

CERTIFIED TRUE AND CORRECT



CARLOS M. GARCIA
SECRETARY