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BASIC AMENDMENT

WESTERN TRADE HOLDINGS CORPORATION

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DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

May 18, 2000

WESTERN TRADE HOLDINGS CORPORATION  
255 ALHAMBRA CIR., STE. 520  
CORAL GABLES, FL 33134

SUBJECT: WESTERN TRADE HOLDINGS CORPORATION  
REF: P00000038238

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Karen Gibson  
Corporate Specialist

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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF**

**WESTERN TRADE HOLDINGS CORPORATION**

Pursuant to the provisions of Sections 607.1006 and 607.1007 of the Florida Business Corporation Act, WESTERN TRADE HOLDINGS CORPORATION, a Florida corporation, (the "Corporation"), pursuant to actions adopted by the Board of Directors of the Corporation by unanimous written consent, and approved by written consent of the holders of shares of capital stock of the Corporation representing the number of votes sufficient to approve the following amendments to its Articles of Incorporation, hereby adopts the following Amended and Restated Articles of Incorporation as follows:

**ARTICLE 1 – NAME**

The name of the Corporation is WESTERN TRADE HOLDINGS CORPORATION (hereinafter, "Corporation").

**ARTICLE 2 – PURPOSE OF CORPORATION**

The Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

**ARTICLE 3 – PRINCIPAL OFFICE**

The address of the principal office of this Corporation is 255 Alhambra Circle, Suite 520, Coral Gables, Florida 33134. The Board of Directors may at any time and from time to time move the principal office of this Corporation.

**ARTICLE 4 – INCORPORATOR**

The name and street address of the incorporator of this Corporation is:

Vivian Marti  
White & Case LLP  
200 S. Biscayne Blvd., Suite 4900  
Miami, Florida 33131

**ARTICLE 5 – CORPORATE CAPITALIZATION**

5.1 The corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock". The maximum number of

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shares of Common Stock that this Corporation is authorized to issue is 5,000,000 shares of common stock, each share having the par value of \$.001. The maximum number of shares of Preferred Stock that this Corporation is authorized to issue is one share with a par value of \$1.00.

5.2 No holder of shares of stock of any class shall have any preemptive right to subscribe to or purchase any additional shares of any class, or any bonds or convertible securities of any nature; provided, however, that the Board of Director(s) may, in authorizing the issuance of shares of stock of any class, confer any preemptive right that the Board of Director(s) may deem advisable in connection with such issuance.

5.3 The Board of Director(s) of the Corporation may authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class, whether now or hereafter authorized, and determine the preferences, limitations and relative rights thereof, for such consideration as the Board of Director(s) may deem advisable, subject to such restrictions or limitations, if any, as may be set forth herein, in the By-laws of the Corporation or in the Florida Business Corporation Act.

5.4 The relative rights, preferences, privileges and restrictions granted to or imposed upon the Preferred Stock or the holder thereof are as set forth below:

5.4.1 Dividends. No dividends shall be paid on the Preferred Stock.

5.4.2 Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntarily or involuntarily, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of the Common Stock by reason of their ownership of such stock, the holder of the sole share of Preferred Stock shall be entitled to receive for the such outstanding share of Preferred Stock then held by it an amount equal to \$1.00.

5.4.3 Voting. Except as set forth in Section 5.4.4 below, the Preferred Stock shall not carry the right to vote.

5.4.4 Approval by Holder of Preferred Stock. So long as the sole share of Preferred Stock is outstanding, this Corporation shall not, without first obtaining the written consent of the holder of the sole share of Preferred Stock:

(i) amend or repeal any provision of, or add any provision to, the Articles of Incorporation or By-laws of the Corporation, if such action would alter or change (x) the authorized capital stock of this Corporation, (y) the transfer restrictions set forth in Article 19 hereof, or (z) the rights, preferences, privileges or restrictions of the Preferred Stock;

(ii) authorize any merger or consolidation of the Corporation or any subsidiary of the Corporation;

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(iii) authorize (a) any sale, lease or exchange of all or substantially all of the assets of the Corporation or (b) any sale, assignment, pledge, hypothecation, transfer or other disposition of any shares of Stamford International, Inc. ("Stamford"), Nanovation Technologies, Inc. ("Nanovation") or Nanocan Holdings Inc. ("Nanocan") held by the Corporation or any subsidiary of the Corporation, except in each case for Permitted Transfers;

(iv) authorize any liquidation or dissolution of the Corporation;

(v) declare any dividend or distribution of any shares of Stamford, Nanovation or Nanocan held by the Corporation; and

(vi) amend, terminate or release any of the Stockholder Undertakings, in the form approved by the Directors of the Corporation by resolution dated May \_\_, 2000, entered into by the Corporation with any of its shareholders.

For purposes of this Section 5.4.4, "Permitted Transfers" shall include: (i) transfers to individuals (or trustees of trusts established for the benefit of such individuals or spouses or lineal descendants thereof) who qualify as "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"); provided that in each case such transferee, in turn, agrees in writing (a copy of which shall be furnished by the Corporation to Nanovation) for the benefit of the Corporation and Nanovation not to transfer such shares of Stamford, Nanovation or Nanocan except for transfers thereof that constitute Permitted Transfers; (ii) transfers of shares of Nanovation pursuant to an effective registration statement filed by Nanovation in accordance with the provisions of the Exchangeable Share Support Agreement among Nanovation, Nanocan and another subsidiary of Nanovation, substantially in the form of Exhibit III to the Arrangement Agreement dated February 4, 2000 (the "Arrangement Agreement") among Stamford, Nanovation, Nanocan and the other parties thereto; and (iii) transfers on and after the earlier of (x) the fifth anniversary of the Effective Date of the Arrangement (each as defined in the Arrangement Agreement) and (y) the termination of the Arrangement Agreement other than by reason of any breach by the Corporation or Western Trade Corporation of its undertakings to support the Arrangement.

**5.4.5 Injunctive Relief.** Money damages would not be a sufficient remedy for any breach of this Section 5.4 relating to the relative rights, preferences, privileges and restrictions of the Preferred Stock and that the holder thereof shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach, and the Corporation hereby waives any requirement for the security or posting of any bond in connection with such remedy. Such remedy shall not be deemed to be the exclusive remedy for breach of such provisions but shall be in addition to all other remedies available at law or equity to such holder of Preferred Stock. In any legal proceedings relating to any such breach of this Section 5.4, the holder of the Preferred Stock, if the prevailing party, shall be entitled to recover reasonable attorneys' fees from the Corporation.

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5.4.6 Redemption. Upon the earlier of (a) the fifth anniversary of the earlier of (i) the Effective Date of the Arrangement (each as defined in the Arrangement Agreement) and (ii) the termination of the Arrangement Agreement other than by reason of any breach by the Corporation or Western Trade Corporation of their undertakings to support the Arrangement and (b) such time as the Corporation and its subsidiaries no longer own shares of Stamford, Nanovation or Nanocan, the outstanding share of Preferred Stock shall be redeemable at the option of the Corporation for \$1.00.

5.4.7 Transfer. The Preferred Stock may not be sold, assigned, pledged, hypothecated, transferred or otherwise disposed of without the prior written consent of the Corporation.

#### **ARTICLE 6 – POWERS OF CORPORATION**

The Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out its business and affairs, subject to any limitations or restrictions imposed by applicable law or these Articles of Incorporation.

#### **ARTICLE 7 – TERM OF EXISTENCE**

This Corporation shall have perpetual existence.

#### **ARTICLE 8 – REGISTERED OWNER(S)**

The Corporation, to the extent permitted by law, shall be entitled to treat the person in whose name any share or right is registered on the books of the Corporation as the owner thereof, for all purposes, and except as may be agreed in writing by the Corporation, the Corporation shall not be bound to recognize any equitable or other claim to, or interest in, such share or right on the part of any other person, whether or not the Corporation shall have notice thereof.

#### **ARTICLE 9 – REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial registered office of this Corporation is CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324. The name of the initial registered agent at such address is CT Corporation System.

#### **ARTICLE 10 – BYLAWS**

Subject to Article 5 of these Articles of Incorporation, anything in these Articles of Incorporation, the Bylaws, or the Florida Business Corporation Act notwithstanding, bylaws shall not adopted, modified, amended or repealed by the shareholders of the Corporation except upon the affirmative vote of a simple majority vote of the holders of all the issued and outstanding shares of the corporation entitled to vote thereon.

Subject to Article 5 of these Articles of Incorporation, the Board of Director(s) of the Corporation shall have power, without the vote of the shareholders, to make, alter, amend or

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repeal the Bylaws of the Corporation but the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board of Director(s) at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of the Bylaws.

#### **ARTICLE 11 – EFFECTIVE DATE**

These Amended and Restated Articles of Incorporation shall be effective on May 18, 2000.

#### **ARTICLE 12 – AMENDMENT**

Subject to Article 5 of these Articles of Incorporation and the Florida Business Corporation Act, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, or in any amendment hereto, or to add any provision to these Articles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by the provisions of any applicable statute of the State of Florida, and all rights conferred upon shareholders in these Articles of Incorporation or any amendment hereto are granted subject to this reservation.

#### **ARTICLE 13 – DIRECTORS & OFFICERS**

The business of this Corporation shall be managed by its Board of Directors. The number of such directors shall not be less than one (1) and, subject to such minimum may be increased or decreased from time to time in the manner provided in the Bylaws.

#### **ARTICLE 14 – SHAREHOLDERS**

14.1 Inspection of Books. The Board of Directors shall make reasonable rules to determine at what times and places and under what conditions the books of the Corporation shall be open to inspection by shareholders or a duly appointed representative of a shareholder.

14.2 Control Share Acquisition. The provisions relating to any control share acquisition as contained in Florida Business Corporation Act now, or hereinafter amended, and any successor provision shall not apply to the Corporation.

14.3 Quorum. The holders of one-third of the shares of Common Stock entitled to vote at a meeting of holders of Common Stock shall constitute a quorum.

14.4 Required Vote. Acts of holders of Common Stock shall require the approval of holders of 50.01% of the outstanding Common Stock.

#### **ARTICLE 15 – LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS**

To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable to the Corporation or its shareholders for damages for breach of any

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duty owed to the Corporation or its shareholders. In addition, to the fullest extent permitted by law, the Corporation shall have the power, in its Bylaws or in any resolution of its stockholders or directors, to undertake to indemnify the officers and directors of this Corporation against any contingency or peril as may be determined to be in the best interests of this Corporation, and in conjunction therewith, to procure, at this Corporation's expense, policies of insurance.

#### **ARTICLE 16 – CONTRACTS**

To the fullest extent permitted by law, no contract or other transaction between this Corporation and any person, firm or corporation shall be affected by the fact that any officer or director of this Corporation is such other party or is, or at some time in the future becomes, an officer, director or partner of such other contracting party, or has now or hereafter a direct or indirect interest in such contract.

#### **ARTICLE 17 - TRANSFER RESTRICTIONS**

17.1 Transfer Restrictions. To the fullest extent permitted by law, shares of Common Stock of the Corporation may not be sold, assigned, pledged, hypothecated, transferred or otherwise disposed of until the earlier of (a) the earlier of the fifth anniversary of (i) the Effective Date of the Arrangement (each as defined in the Arrangement Agreement) and (ii) the termination of the Arrangement Agreement other than by reason of the breach by the Corporation or Western Trade Corporation of their undertakings to support the Arrangement, and (b) such time as the Corporation no longer owns shares of Stamford, Nanovation or Nanocan.

17.2 Legend. Each share of Common Stock of the Corporation shall have placed on the reverse side thereof the following legend:

“THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SHARES MAY BE SOLD, CONVEYED OR OTHERWISE TRANSFERRED ONLY PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

IN ADDITION, THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF UNTIL THE EARLIER OF (A) THE EARLIER OF THE FIFTH ANNIVERSARY OF (I) THE EFFECTIVE DATE OF THE ARRANGEMENT (EACH AS DEFINED IN THE ARRANGEMENT AGREEMENT DATED FEBRUARY 4, 2000 (THE “ARRANGEMENT AGREEMENT”) BETWEEN STAMFORD INTERNATIONAL, INC., NANOVAION TECHNOLOGIES, INC., NANOCAN HOLDINGS INC. AND THE OTHER PARTIES THERETO) AND (II) THE

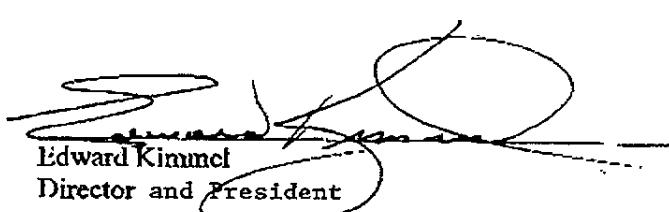
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TERMINATION OF THE ARRANGEMENT AGREEMENT, AND (B) SUCH TIME AS WESTERN TRADE HOLDINGS CORPORATION NO LONGER HOLDS SHARES OF STAMFORD INTERNATIONAL, INC., NANOVAION TECHNOLOGIES, INC. OR NANOCAN HOLDINGS INC."

**ARTICLE 18 - EFFECTIVE DATE**

The effective date of these Amended and Restated Articles of Incorporation shall be May 18, 2000.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, acknowledged and executed the foregoing Amended and Restated Articles of Incorporation of the Corporation under the laws of the State of Florida, this May 18, 2000.

  
Edward Kimmel  
Director and President