



P00000050170

ACCOUNT NO. : 072100000032

REFERENCE : 671148 121767A

AUTHORIZATION :

COST LIMIT : \$ 35.00

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2001 SEP 27 PM 12:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : September 27, 2001

ORDER TIME : 10:54 AM

ORDER NO. : 671148-005

CUSTOMER NO: 121767A

CUSTOMER: Martin J. Genauer, Esq
Karp & Genauer, P.a.
Suite 1202
2 Alhambra Plaza
Coral Gables, FL 33134

RECEIVED
01 SEP 27 AM 11:28
DIVISION OF CORPORATION

DOMESTIC AMENDMENT FILING

NAME: WEB CD EXCHANGE, INC.

EFFECTIVE DATE:

000004613670--1

ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea -- EXT# 1114

EXAMINER'S INITIALS: _____

* C. Coulllette SEP 27 2001

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
WEB CD EXCHANGE, INC.**

Document Number of Corporation: P00000050170

FILED
2001 SEP 27 PM 12:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Web CD Exchange, Inc. ("Corporation") was duly organized as a Florida corporation on May 22, 2000, pursuant to Articles of Incorporation which were duly filed with the Florida Secretary of State on that date. Pursuant to the provisions of Section 607.1007, the Articles of Incorporation of the Corporation are hereby amended and restated in their entirety to supersede the Articles of Incorporation of the Corporation as follows:

ARTICLE I
Name.

The name of the Corporation is **WEB CD EXCHANGE, INC.**

ARTICLE II
Principal Office and Mailing Address

The address of the Corporation's principal office is: 2103 Coral Way, Suite 202, Miami, FL 33145 and the Corporation's mailing address is: 2103 Coral Way, Suite 202, Miami, FL 33145.

ARTICLE III
Duration and Commencement of Corporate Existence

The Corporation shall exist perpetually. The corporate existence shall commence upon filing of the Articles of Incorporation with the Department of State.

ARTICLE IV
Capital Stock

A. Authorized Shares. The total number of shares of capital stock which the Corporation is authorized to issue is 1,500,000 shares, consisting of (a) 1,000,000 shares of common stock, par value \$0.001 per share (the "Common Stock"), and (b) 500,000 shares of preferred stock, par value \$0.001 per share (the "Preferred Stock"). All of such shares shall be issued as fully paid and non-assessable shares, and the holders thereof shall not be liable for any further payments in respect thereof.

B. Rights, Preferences and Restrictions of Capital Stock.

1. Issuance in Series. 100,000 shares of the Preferred Stock shall constitute a series of Preferred Stock designated as the Series A Convertible Preferred Stock (the "Series A Preferred Stock"), the voting powers, designations, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions, of which are fixed and determined herein.

The board of directors of the Corporation (the "Board of Directors") is authorized at any time and from time to time to provide for the issuance of the remaining shares of Preferred Stock of the Corporation in one or more series with such voting powers, full or limited, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof as are stated and expressed in these Restated Articles, and, to the extent not so stated or expressed, as may be stated and expressed in a resolution or resolutions establishing such series and providing for the issuance thereof adopted by the Board of Directors pursuant to the authority to do so which is hereby expressly vested in the Board of Directors, including, without limiting the generality of the foregoing, the following:

- (a) the designation and number of shares of each such series;
- (b) the dividend rate, if any, of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation of such dividends to dividends payable on any other class or classes of capital stock of the Corporation, and whether such dividends shall be cumulative or noncumulative;
- (c) whether the shares of each such series shall be subject to redemption by the Corporation, and, if made subject to such redemption, the times, prices, rates, adjustments and other terms and conditions of such redemption;
- (d) the terms and amount of any sinking or similar fund provided for the purchase or redemption of the shares of each such series;
- (e) whether the shares of each such series shall be convertible into or exchangeable for shares of capital stock or other securities of the Corporation or of any other corporation, and, if provision be made for conversion or exchange, the times, prices, rates, adjustments and other terms and conditions of such conversion or exchange;
- (f) the extent, if any, to which the holders of the shares of any series shall be entitled to vote as a class or otherwise with respect to the election of directors or otherwise;

- (g) the restrictions and conditions, if any, upon the issue or reissue of any additional shares of Preferred Stock ranking on a parity with or prior to such shares as to dividends or upon dissolution;
- (h) the rights of the holders of the shares of such series upon the dissolution of, or upon the distributions of assets of, the Corporation, which rights may be different in the case of voluntary dissolution than in the case of involuntary dissolution; and
- (i) any other relative rights, preferences or limitations of shares of such series consistent with this Article IV and applicable law.

Any of the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of any such series of Preferred Stock may be made dependent upon facts ascertainable outside of these Restated Articles or the resolution or resolutions adopted by the Board of Directors providing for the issue of such Preferred Stock pursuant to the authority vested in the Board of Directors herein, provided that the manner in which such facts shall operate upon the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of such series of Preferred Stock is clearly and expressly set forth in these Restated Articles or the resolution or resolutions providing for the issue of such Preferred Stock.

Subject to any conditions or restrictions on issuance set forth in these Restated Articles or the resolution or resolutions providing for the issue of any series of shares of Preferred Stock, shares of Preferred Stock of any series that have been redeemed (whether through the operation of a sinking fund or otherwise) or that, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes, shall have the status of authorized and unissued shares of Preferred Stock undesignated as to series and may be reissued as a part of the series of which they were originally a part or as part of a new series of shares of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of shares of Preferred Stock.

All shares of any one series shall be alike in every particular, except with respect to the accrual of dividends prior to the date of issuance.

Except for and subject to those rights expressly granted to the holders of the Preferred Stock or any series thereof in these Restated Articles or by resolution or resolutions adopted by the Board of Directors pursuant to these Restated Articles, and except as may be provided by the laws of the State of Florida, the holders of the Common Stock shall have exclusively all other rights of shareholders.

C. Series A Preferred Stock

1. Rank. The Series A Preferred Stock shall, with respect to payment of dividends, redemption payments, rights upon liquidation, dissolution or winding up of the affairs of the Corporation or otherwise rank senior and prior to the Common Stock and each other class or series of equity securities of the Corporation, whether currently issued or issued in the future (all of such equity securities, including the Common Stock, are collectively referred to herein as the "Junior Securities").

2. Dividends and Distributions. Holders of shares of the Series A Preferred Stock shall be entitled to participate equally and ratably with the holders of shares of Common Stock in all dividends and distributions paid (whether in the form of cash, stock or otherwise) on the shares of Common Stock as if immediately prior to each record date for such dividends or distributions the shares of the Series A Preferred Stock then outstanding were converted into shares of Common Stock (in the manner described in Section C6 hereof).

3. Liquidation Preference.

- (a) In the event that a Liquidation Event occurs, the Series A Preferred Stock shall be entitled to receive the Liquidation Preference plus any and all accrued, but not paid, dividends thereon.
- (b) Upon the occurrence of a Liquidation Event, the Corporation shall pay (or make provisions for payment of) in the following order: (i) all claims of creditors of the Corporation, and (ii) the Liquidation Preference. Once the amounts in the foregoing sentence have been paid, or provision for payment has been made, the holders of the Common Stock and the Series A Preferred Stock shall be entitled to share ratably in all remaining assets of the Corporation, in an amount per share based upon the number of shares of Common Stock then held, with each share of the Series A Preferred Stock to be treated as the number of shares of Common Stock into which each such share is then convertible.
- (c) If upon a Liquidation Event, the assets of the Corporation are not sufficient to pay in full the Liquidation Preference, then such assets, or the proceeds thereof, shall be distributed ratably (per share) among the holders of shares of the Series A Preferred Stock.

4. Redemption at Corporation's Option.

- (a) At any time and from time to time on or before the third anniversary of the Original Issuance Date, the Company, upon approval by a majority of the Board of Directors, may determine to have the Corporation redeem all or any

portion of the shares of the Series A Preferred Stock at the price per share and in accordance with the schedule set forth in the table below:

<u>Time of Redemption</u>	<u>Redemption Price per Share of Series A Preferred Stock</u>
If redeemed on or before the first anniversary of the Original Issuance Date	The greater of the book value per share of the Series A Preferred Stock or \$15.00 per share
If redeemed on or before the second anniversary of the Original Issuance Date	The greater of the book value per share of the Series A Preferred Stock or \$20.00 per share
If redeemed on or before the third anniversary of the Original Issuance Date	The greater of the book value per share of the Series A Preferred Stock or \$25.00 per share

To determine the book value per share of the Series A Preferred Stock, the independent certified public accountants of the Corporation shall determine the book value of the Corporation as of the applicable Redemption Date, which book value shall be as determined in accordance with GAAP. The book value per share of the Series A Preferred Stock shall be determined by dividing the number of shares of Capital Stock of the Corporation into the book value of the Corporation, with each share of the Series A Preferred Stock and any other series of convertible preferred stock being treated as the number of shares of Common Stock into which each such share is then convertible. The Corporation's right to require that the Series A Preferred Stock be redeemed shall terminate immediately following the third anniversary of the Original Issuance Date.

- (b) The closing of the Corporation's redemption of the shares of the Series A Preferred Stock pursuant to Section C4(a) hereof shall take place at 10:00 a.m., Miami, Florida time, on the Redemption Date (as hereinafter defined) at the principal office of the Corporation. The date of redemption ("Redemption Date") shall be the redemption date specified by the Corporation in a written notice ("Redemption Notice") delivered to each of the holders of the then outstanding shares of the Series A Preferred Stock stating that the Corporation has determined to redeem a specified number of shares of Series A Preferred Stock pursuant to Section C4(a) hereof, which Redemption Date shall be no later than sixty (60) days after the Redemption Notice, and in any event, no later than the third anniversary of the Original Issuance. The Redemption Notice shall specify the Redemption Date and the location of the principal office of the Corporation where the closing shall occur and shall advise each holder of Series A Preferred Stock of the number of such holder's shares which will be redeemed by the Corporation, which redemption shall be done ratably among the holders of the Series A Preferred

Stock, based upon the number of shares of Series A Preferred Stock then held by each such holder as compared to the total number of outstanding shares of Series A Preferred Stock. At the closing, the Corporation shall pay to the holder or holders of shares of the Series A Preferred Stock against the Corporation's receipt from such holder or holders of the certificate or certificates representing the shares of such Series A Preferred Stock then held by such holder or holders, an amount equal to the aggregate payment due pursuant to Section C4(a) hereof for all such shares of the Series A Preferred Stock, by wire transfer of immediately available funds, or, if any such holder shall not have specified wire transfer instructions to the Corporation prior to the closing, by certified or official bank check made payable to the order of such holder. On or before the Redemption Date, each holder of shares of the Series A Preferred Stock shall surrender such holder's certificate or certificates for all shares to be redeemed at the place designated in such notice. If required by the Corporation, certificates surrendered for redemption shall be endorsed or accompanied by a written instrument or instruments of transfer duly executed by the registered holder or such holder's attorney duly authorized in writing. On and after the Redemption Date, all rights, if any, of the holders of the shares of the Series A Preferred Stock that are being redeemed to receive dividends and notices, and to vote, shall terminate, except for the rights of the holders thereof upon surrender of their certificate or certificates therefor, to receive the redemption payment due pursuant to Section C4(a) hereof, together with payment of any accrued but unpaid dividends thereon through the Redemption Date.

5. Voting Rights.

- (a) Except as otherwise provided by applicable law, and in addition to any voting rights provided by law, the holders of the Series A Preferred Stock (i) shall be entitled to vote with the holders of Common Stock on all matters submitted for a vote of holders of Common Stock (voting together with such holders of Common Stock and any other holders of shares of capital stock of the Corporation entitled to vote together with the Common Stock, all as a single class), (ii) shall have the right to one vote for each share of Common Stock into which their respective shares of the Series A Preferred Stock could be converted (pursuant to, and at a conversion rate described in, Section C6 hereof) as of the record date for determining the shareholders of the Corporation eligible to vote on such matter (or if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited), (iii) shall have such other voting rights as are specified in these Restated Articles or the by-laws of the Corporation and (iv) shall be entitled to notice of any shareholders' meeting in accordance with these Restated Articles and the by-laws of the Corporation.

- (b) So long as at least 20% of the shares of Series A Preferred Stock which were issued on the Original Issuance Date remain outstanding, the Corporation shall not, without the written consent or affirmative vote at a meeting called for that purpose, by holders of at least a majority of the then-outstanding shares of Series A Preferred Stock, voting as a separate class:
- (i) amend, repeal, alter or change any provision of these Restated Articles or the Bylaws of the Corporation (including, in either case, the adoption of a new provision thereof) so as to in any manner adversely affect the powers, designations, preferences or relative, participating or optional or other special rights, or the qualifications or limitations, of the Series A Preferred Stock;
 - (ii) alter or change the powers, designations, preferences or relative, participating, optional or other special rights, or the qualifications or limitations of the Series A Preferred Stock in any material, adverse manner;
 - (iii) increase the authorized number of shares of Series A Preferred Stock; or
 - (iv) authorize or issue any new class or series of capital stock having rights, powers, preferences or privileges which are senior to the Series A Preferred Stock with respect to dividend rights, redemption rights or liquidation preferences.

Notwithstanding the foregoing, the holders of Series A Preferred Stock shall not be required to approve matters described in clauses (i) through (iv) above in the event that there is not an adverse effect to the Series A Preferred Stock as a result of any proposed action described in such clauses.

- (c) For so long as any shares of the Series A Preferred Stock remain outstanding and subject to the provisions of Section C4(c) hereof, the Board of Directors shall at all times consist of at least four (4) directors. Subject to the terms and conditions set forth herein, the directors shall be elected in the following manner:
- (i) one (1) individual shall be nominated and elected by the holders of a majority of the issued and outstanding shares of the Series A Preferred Stock (the "Series A Director"); provided, however, that this right to nominate and elect the Series A Director shall automatically terminate and be of no further force or effect upon consummation of a Qualified

Initial Public Offering;

- (ii) three (3) individuals shall be nominated and elected by the holders of a majority of the issued and outstanding shares of Common Stock (the "Common Stock Directors"); provided, however, that this right to nominate and elect the Common Stock Directors shall automatically terminate and be of no further force or effect upon the consummation of a Qualified Initial Public Offering; and
- (iii) the remaining directors, if any, will be nominated in accordance with the Corporation's By-Laws and elected by the holders of the Common Stock and the Series A Preferred Stock voting together as a single class.

Each of the directors designated pursuant to Section C5(c) shall be elected at any annual or special meeting of shareholders (or by written consent in lieu of a meeting of shareholders) and shall serve until his or her successor is elected and qualified or until his or her earlier resignation or removal. The Series A Director shall only be removed by the holders of the Series A Preferred Stock and the Common Stock Directors shall only be removed by the holders of the Common Stock.

6. Conversion Rights.

(a) Optional Conversion. Subject to and upon compliance with the provisions of this Section C6, each holder of shares of the Series A Preferred Stock shall have the right, at such holder's option, at any time and from time to time, to convert all or any of such holder's shares of the Series A Preferred Stock into fully paid and non-assessable shares of Common Stock. The number of shares of Common Stock into which a share of the Series A Preferred Stock shall be convertible (calculated as to each conversion to the nearest 1/100th of a share) shall be equal to the quotient determined by dividing (x) the Series A Original Issuance Price by (y) the Conversion Price in effect at the close of business on the Conversion Date (determined as provided in this Section C6).

(b) Conversion Price. The conversion price (the "Conversion Price") shall initially be the Initial Conversion Price per share of Common Stock, and shall be subject to adjustment from time to time in accordance with Section C6(e) hereof. The "Initial Conversion Price" for each share of the Series A Preferred Stock shall be the Series A Original Issuance Price.

(c) Mandatory Conversion. Each share of the Series A Preferred Stock shall be converted into Common Stock automatically in the manner provided herein upon the earlier to occur of (A) the affirmative vote of at least 50% of the Series A Preferred A Stock outstanding, voting separately as a single class, or (B) the consummation of a Qualified Initial Public Offering. Upon an automatic conversion pursuant to this Section C6(c), all shares of the Series A Preferred Stock then outstanding shall be converted into that number of fully paid and non-assessable shares of Common Stock into

which such shares of the Series A Preferred Stock would have been convertible in the event of an optional conversion at such time pursuant to Section C6(a) hereof. All holders of record of shares of the Series A Preferred Stock shall be given at least 10, but not more than 20, days prior written notice of the date fixed (the "Automatic Conversion Date") for automatic conversion of all shares of the Series A Preferred Stock pursuant to this Section. Such notice shall be sent by first class mail, postage prepaid, to each holder of record of the shares of Series A Preferred Stock at the address for such holder appearing on the records of the Corporation. On or before the Automatic Conversion Date, each holder of shares of the Series A Preferred Stock shall surrender such holder's certificate or certificates for all such shares to the Corporation at the place designated in such notice. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, duly executed by the registered holder or such holder's attorney duly authorized in writing. On and after the Automatic Conversion Date, all rights, if any, of the holders of the shares of the Series A Preferred Stock, as holders of such shares, to receive dividends and notices, and to vote, shall terminate, except for the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of shares of Common Stock into which the shares of Series A Preferred Stock have been converted, and payment of any accrued but unpaid dividends thereon through the Automatic Conversion Date. As soon as practicable after the Automatic Conversion Date and the surrender of the certificate or certificates representing shares of the Series A Preferred Stock, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of whole shares of Common Stock issuable upon such conversion in accordance with the provisions hereof.

(d) Fractional Shares. The Corporation shall not be required to issue fractional shares of Common Stock upon conversion of shares of the Series A Preferred Stock. If more than one share of the Series A Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares of Common Stock to be issued shall be computed on the basis of the aggregate number of shares of the Series A Preferred Stock so surrendered. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of any shares of the Series A Preferred Stock, the Corporation shall pay to such holder an amount in cash equal to such fraction multiplied by the Fair Market Value of a share of Common Stock on the Conversion Date (as hereinafter defined).

(e) Adjustments to Conversion Price. The Conversion Price shall be subject to adjustment from time to time as follows:

(i) Upon Issuance of Common Stock. If the Corporation shall, at any time or from time to time after the Original Issuance Date, issue or sell any shares of Common Stock, or options or warrants to purchase or rights to subscribe for Common Stock, securities by their terms convertible into or exchangeable for Common Stock, or options or warrants to purchase or rights to subscribe for such convertible or exchangeable securities ("Convertible Securities"), other than Excluded Stock, without consideration or for consideration per share (including, in the case of Convertible Securities, the additional consideration required to be paid to the Corporation upon exercise, conversion or exchange) less than the Conversion Price per share of the Series A Preferred Stock in effect immediately prior to the issuance, deemed issuance or sale of such Common Stock or

Convertible Securities, then the Conversion Price of the Series A Preferred Stock shall forthwith be reduced to a price (calculated to the nearest cent) determined by dividing (x) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale multiplied by the then existing and applicable conversion price, and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (y) the total number of shares of Common Stock outstanding immediately after such issue or sale. Notwithstanding anything in this paragraph (i) to the contrary, each holder of shares of Series A Preferred Stock shall be deemed to waive the anti-dilution adjustment applicable to his or its shares of Series A Preferred Stock pursuant to this paragraph (i) in the event that such holder is offered the opportunity to participate in the issuance or sale of shares of Common Stock or other transaction giving rise to such adjustment to the extent of such shareholder's pro rata share of the then outstanding Capital Stock of the Corporation, or such lesser percentage as may be determined by the Corporation and provided that the issuance or sale of such shares of Common Stock or other securities of the Corporation involves at least \$250,000.

(ii) For the purposes of any adjustment of a Conversion Price pursuant to paragraph (i) of this Section C6(e), the following provisions shall be applicable:

(A) In the case of the issuance of Common Stock for cash in a public offering or private placement, the consideration shall be deemed to be the amount of the cash proceeds received by the Corporation before deducting therefrom any discounts, commissions or placement fees payable by the Corporation to any underwriter or placement agent in connection with the issuance and sale thereof.

(B) In the case of the issuance of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the Fair Market Value thereof.

(C) In the case of the issuance of Convertible Securities except for Excluded Stock:

- (1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities are issued and for a consideration equal to the consideration (determined in the manner provided in subparagraphs (A) and (B) above), if any, received by the Corporation upon the issuance of such Convertible Securities plus the minimum purchase price provided in such Convertible Securities for the Common Stock covered thereby;
- (2) the aggregate maximum number of shares of Common Stock deliverable upon conversion of or in exchange of any such

Convertible Securities, or upon the exercise of options to purchase or rights to subscribe for such Convertible Securities and the subsequent conversion or exchange thereof, shall be deemed to have been issued at the time such Convertible Securities are issued or such options or rights are issued and for a consideration equal to the consideration, if any, received by the Corporation for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum consideration, if any, to be received by the Corporation upon the conversion or exchange of such securities, or upon the exercise of any related options or rights and the subsequent conversion or exchange thereof (the consideration in each case to be determined in the manner provided in paragraphs (A) and (B) above);

- (3) on any change in the number of shares of Common Stock deliverable upon exercise of, or upon conversion of or in exchange of, any such Convertible Securities or any change in the consideration to be received by the Corporation upon such exercise, conversion or exchange, other than a change resulting from the anti-dilution provisions thereof (to the extent comparable to the anti-dilution provisions contained herein), the Conversion Price as then in effect shall forthwith be readjusted to such Conversion Price as would have been obtained had the adjustment made upon the issuance of such Convertible Securities not exercised, exchanged or converted prior to such change been made upon the basis of such change;
- (4) on the expiration, cancellation or termination of any such Convertible Securities (without exercise), if the Conversion Price shall have been adjusted upon the issuance thereof, the Conversion Price shall forthwith be readjusted to such Conversion Price as would have been obtained had an adjustment been made upon the issuance of such Convertible Securities on the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise, conversion or exchange of such Convertible Securities; and
- (5) if the Conversion Price shall have been adjusted upon the issuance of any such Convertible Securities, no further adjustment of the Conversion Price shall be made for the

actual issuance of Common Stock on the exercise, conversion or exchange thereof.

(iii) Upon Stock Dividends, Subdivisions or Splits. If, at any time or from time to time after the Original Issuance Date, the number of shares of Common Stock outstanding is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, following the record date for the determination of holders of Common Stock entitled to receive such stock dividend, or to be affected by such subdivision or split-up, the Conversion Price shall forthwith be adjusted to the price determined by multiplying the Conversion Price at which the shares of the Series A Preferred Stock were theretofore convertible by a fraction, of which (x) the numerator shall be the number of shares of Common Stock outstanding immediately prior to such action and (y) the denominator shall be the number of shares of Common Stock outstanding immediately following such action.

(iv) Upon Combinations. If, at any time after the Original Issuance Date, the number of shares of Common Stock outstanding is decreased by a combination of the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then, following the record date to determine shares affected by such combination, the Conversion Price shall be adjusted in accordance with the calculation set forth in Section C6(e)(iii) hereof.

(v) Upon Reclassifications, Reorganizations, Consolidations or Mergers. In the event of any capital reorganization of the Corporation, any reclassification of the stock of the Corporation (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), any consolidation or merger of the Corporation with or into another corporation (where the Corporation is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock), any share exchange involving the Corporation or any similar business combination transaction involving the Corporation, which is not a Liquidation Event, lawful provision shall be made as part of the terms of such transaction whereby the holder of each share of the Series A Preferred Stock then outstanding shall have the right thereafter to convert such share into the kind and number or amount of shares of stock or other securities or property receivable upon such transaction by a holder of the number of shares of Common Stock into which a share of the Series A Preferred Stock would have been convertible immediately prior to such transaction.

(vi) Successive Adjustments. Successive adjustments in the Conversion Price shall be made, without duplication, whenever any event specified in Sections C6(e)(i), (iii), (iv), or (v) shall occur.

(vii) Rounding of Calculations; Minimum Adjustments. All calculations under this Section C6(e) shall be made to the nearest one-tenth (1/10th) of a cent. No adjustment in the Conversion Price shall be required if the amount of such adjustment would be less than \$0.01;

(viii) No Impairment. The Corporation shall not, by amendment of these Restated Articles or other charter documents or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, 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 the carrying out of all of the provisions of this Section C6(e) and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series A Preferred Stock against impairment.

(ix) Exceptions. This Section C6(e) shall not apply to (i) any issuance or deemed issuance of Common Stock upon exercise of any warrants, options or other rights to acquire shares of Common Stock outstanding on the Original Issuance Date, (ii) any issuance of (A) options to acquire shares of Common Stock to officers, directors, advisory directors, employees, consultants or strategic partners of the Corporation pursuant to any stock incentive or option plan, or (B) shares of Common Stock pursuant to the exercise of such options, (iii) any issuance of any shares of capital stock, or any option, warrant, convertible or exchangeable security or other right to subscribe for, purchase or otherwise acquire any shares of capital stock of the Corporation which are issued or issuable upon any acquisition, merger, consolidation, joint venture or strategic alliance approved by the Board of Directors of the Corporation or to equipment lessors, banks or other institutional credit financing sources in connection with any equipment lease financing, bank financing or other institutional credit financing approved by the Board of Directors of the Corporation, (iv) any issuance of additional shares of Common Stock as a dividend or distribution on the Series A Preferred Stock, and (v) any issuance of any shares of capital stock, or any option, warrant, convertible or exchangeable security or other right to subscribe for, purchase or otherwise acquire any shares of capital stock, of the Corporation that is deemed to be included in the definition of "Excluded Stock" by the holders of more than majority of the then outstanding shares of the Series A Preferred Stock (collectively, the "Excluded Stock").

(f) Exercise of Conversion Privilege. In order to exercise the optional conversion privilege, the holder of any shares of the certificates representing such shares of the Series A Preferred Stock shall surrender the appropriate certificates therefor, , duly endorsed or assigned to the Corporation in blank, at any office or agency of the Corporation maintained for such purpose, accompanied by written notice to the Corporation at such office or agency that the holder elects to convert the Series A Preferred Stock or, if less than the entire amount thereof is to be converted, the portion thereof to be converted.

Shares of the Series A Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the day (the "Conversion Date") of surrender of such shares of Series A Preferred Stock for conversion in accordance with the foregoing provisions, and at such time, the rights of the holders of such shares of the Series A Preferred Stock as holders shall cease, and the Person or Persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock as and after such time. As promptly as practicable on or after the Conversion Date, the Corporation shall issue

and shall deliver to the holders of such shares of the Series A Preferred Stock a certificate or certificates for the number of full shares of Common Stock issuable upon conversion, together with payment in lieu of any fraction of a share, as provided in Section C6(d) hereof.

In the case of any shares of the Series A Preferred Stock which are converted in part only, upon such conversion, the Corporation shall execute and deliver to the holder of such shares of the Series A Preferred Stock a new certificate or certificates evidencing the shares of the Series A Preferred Stock (of any authorized denomination as requested by such holder) in an aggregate amount equal to the unconverted portion of any shares of the Series A Preferred Stock so surrendered.

(g) Notice of Adjustment of Conversion Price. Whenever the Conversion Price is adjusted as herein provided:

(i) the Corporation shall compute the adjusted Conversion Price in accordance with Section C6(e) hereof and shall prepare a certificate signed by the chief executive officer or chief financial officer of the Corporation setting forth the adjusted Conversion Price and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall forthwith be filed at the principal office of the Corporation; and

(ii) a notice stating that the Conversion Price has been adjusted and setting forth the adjusted Conversion Price shall forthwith be prepared by the Corporation, and as soon as practicable after it is prepared, such notice shall be mailed, first class postage prepaid, by the Corporation to all holders of the Series A Preferred Stock at their respective last addresses as they shall appear in the Corporation's records.

(h) Corporation to Reserve Common Stock.

(i) The Corporation shall at all times reserve and keep available, free from preemptive rights, out of the authorized but unissued shares of Common Stock or out of the shares of Common Stock held in treasury, for the purpose of effecting the conversion of shares of the Series A Preferred Stock, the full number of shares of Common Stock then issuable upon the conversion of all outstanding shares of the Series A Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issuable upon conversion of shares of the Series A Preferred Stock shall be duly and validly issued and fully paid and non-assessable.

(ii) Before taking any action that would cause an adjustment reducing the Conversion Price below the then par value (if any) of the shares of Common Stock deliverable upon conversion of the shares of the Series A Preferred Stock, the Corporation shall take any corporate action that may be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

(i) Taxes on Conversions. The Corporation shall pay any and all original issuance, transfer, stamp and other similar taxes that may be payable in respect of the issue or delivery of

shares of Common Stock on conversion of shares of the Series A Preferred Stock pursuant hereto. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that of the holder of the share(s) of the Series A Preferred Stock to be converted.

7. Status of Redeemed and Converted Stock. In the event that any shares of the Series A Preferred Stock shall be redeemed or converted pursuant to Section C4 or C6 hereof, respectively, the shares so converted shall be cancelled and shall not be issuable by the Corporation.

8. Certain Definitions. As used in this Article IV, the following terms shall have the following respective meanings:

"Appraisal Procedure" if applicable, shall mean the following procedure to determine the Fair Market Value, as to any security, or the fair market value, as to any other property (in either case, the "valuation amount"). The valuation amount shall be determined in good faith by the Board of Directors and shall be ratified and approved by the affirmative vote of a majority of the outstanding shares of the Series A Preferred Stock, voting together as a single class; *provided, however*, that if the Board of Directors and a majority of the holders of the outstanding shares of Series A Preferred Stock are not able to agree on the valuation amount within a reasonable period of time (not to exceed 20 days), the valuation amount shall be determined by an appraiser of national recognition, which appraiser shall be reasonably acceptable to the Board of Directors and a majority of the outstanding shares of the Series A Preferred Stock, voting together as a separate class. If the Board of Directors and a majority of the outstanding shares of the Series A Preferred Stock, voting together as a separate class are unable to agree upon an acceptable appraiser within 10 days after the date either party proposed that one be selected, the appraiser shall be selected by an arbitrator located in Miami, Florida, selected by the American Arbitration Association (or if such organization ceases to exist, the arbitrator shall be chosen by a court of competent jurisdiction). The arbitrator shall select the appraiser (within 10 days of his or her appointment) from a list, prepared by the Board of Directors and a majority of the outstanding shares of the Series A Preferred Stock voting together as a separate class. The determination of the final valuation amount by such appraiser shall be final and binding upon the parties. The Corporation shall pay the fees and expenses of the appraiser and arbitrator (if any) used to determine the valuation amount. If required by any such appraiser or arbitrator, the Corporation shall execute a retainer and engagement letter containing reasonable terms and conditions, including, without limitation, customary provisions concerning the rights of indemnification and contribution by the Corporation in favor of such appraiser or arbitrator and its officers, directors, partners, employees, agents and affiliates.

"Fair Market Value" means, as to any security, the Twenty Day Average of the average closing prices of such security's sales on all domestic securities exchanges on which such security may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the Nasdaq National Market System as of 4:00 p.m., New York City time, on such day, or,

if on any day such security is not quoted in the Nasdaq National Market System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by Pink Sheets, LLC, or any similar or successor organization (and in each such case excluding any trades that are not bona fide, arm's-length transactions). If at any time such security is not listed on any domestic securities exchange or quoted in the Nasdaq National Market System or the domestic over-the-counter market, the "Fair Market Value" of such security shall be the fair market value thereof as determined in good faith by the Board of Directors of the Corporation with the approval of the holders of a majority of the outstanding shares of the Series A Preferred Stock, as the case may be, or absent such approval, by independent appraisal in accordance with the Appraisal Procedure, using any appropriate valuation method, assuming an arms-length sale to an independent party. In determining the fair market value of the Series A Preferred Stock or Common Stock in accordance with the Appraisal Procedure, a sale of all of the issued and outstanding Common Stock shall be assumed, without giving regard to the lack of liquidity of such stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Common Stock and the exercise of all rights and warrants then outstanding and exercisable to purchase shares of such stock or securities convertible into or exchangeable for shares of such stock.

"Fully Diluted Basis" means, at any date as of which the number of shares of Common Stock is to be determined, without duplication, the following: (a) when used with respect to shares of Common Stock held by any Person, all issued and outstanding shares of Common Stock held by such Person on such date, as well as all shares of Common Stock issued or issuable upon conversion, exchange or exercise of any and all options, warrants, convertible securities and other securities of the Corporation held by such Person on such date which are convertible into or exchangeable or exercisable for shares of Common Stock, whether or not such options, warrants or other securities are presently convertible or exercisable and (b) when used with respect to shares of Common Stock outstanding, all issued and outstanding shares of Common Stock on such date, as well as all shares of Common Stock issued or issuable upon conversion, exchange or exercise of any and all options, warrants, convertible securities and other securities of the Corporation which are convertible into or exchangeable or exercisable for shares of Common Stock outstanding on such date, whether or not such options, warrants or other securities are presently convertible or exercisable.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Liquidation Event" means (a) any voluntary or involuntary liquidation dissolution or winding up of the affairs of the Corporation or (b) any of (i) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation, but excluding any merger effected exclusively for the purpose of changing the domicile of the Corporation); (ii) the sale, lease, transfer or other disposition, in one or a series of related transactions, of all or substantially all of the assets or goodwill of the Corporation to any person or group (as such term is used in Sections 13(d)(3) and

14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); or (iii) any merger, reorganization, consolidation or other similar transaction unless, in the case of (i), (ii) or (iii), the Corporation's shareholders of record as constituted immediately prior to such acquisition, sale, lease, transfer or other disposition will, immediately after such acquisition, sale, lease, transfer or other disposition (by virtue of securities issued as consideration for the Corporation's acquisition, sale, lease, transfer or other disposition or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity.

"Liquidation Preference" means for the Series A Preferred Stock, the Series A Original Issuance Price per share of Series A Preferred Stock.

"Original Issuance Date" means the date on which shares of the Series A Preferred Stock were first issued.

"Qualified Initial Public Offering" means an initial public offering of shares of Common Stock on a major United States securities exchange or the Nasdaq National Market, underwritten by a major bracket underwriter (a) at a price per share of at least (i) \$10.00 (subject to adjustment for stock splits, combinations, recapitalizations and the like), and (b) which results in aggregate proceeds to the Corporation (before a deduction of underwriters' discounts, commissions and fees) of at least \$10 million.

"Series A Original Issuance Price" means \$10.00 per share of Series A Preferred Stock.

"Twenty Day Average" means, with respect to any prices and in connection with the calculation of Fair Market Value, the average of such prices over the 20 business days ending on the business day immediately prior to the day as of which "Fair Market Value" is being determined.

D. Common Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are set forth below:

1. Dividend Rights. Subject to the prior rights of holders of all classes of capital stock of the Corporation at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of this Corporation legally available therefore, such dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Upon any Liquidation Event, the assets of the Corporation shall be distributed as provided in Section C3 of Article IV hereof.

3. Redemption. The Common Stock is not redeemable except as required under the Shareholders Agreement or the Right of First Refusal Agreement.

4. Voting Rights. The holder of each share of Common Stock shall have the right to one vote for each such share, and shall be entitled to notice of any shareholders' meeting in accordance with the by-laws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

E. No Cumulative Voting. The shareholders the Corporation shall not be entitled to cumulate their votes for the election of directors.

ARTICLE V Nature of Business

This Corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE VI Initial Registered Agent and Office

The name of the initial registered agent of the Corporation is: Jorge H. Coloma. The street address of the original registered office of the Corporation is c/o Jorge H. Coloma, 2103 Coral Way, Suite 202, Miami, FL 33145.

ARTICLE VII Incorporator

The name and address of the original Incorporator to these Articles of Incorporation is Jorge H. Coloma, 2103 Coral Way, Suite 202, Miami, FL 33145.

ARTICLE VIII Bylaws

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors and the shareholders.

ARTICLE IX Indemnification

The Corporation shall indemnify, to the full extent permitted by law, the Incorporator and any officer or director of the Corporation.

The undersigned hereby certifies that the foregoing Amended and Restated Articles of Incorporation of the Corporation were duly approved and adopted by the unanimous joint written consent of the Sole Director and the Sole Shareholder of the Corporation dated September 26,

2001 in accordance with the Florida Statutes and the Bylaws of the Corporation. The number of votes cast for the approval of these Amended and Restated Articles of Incorporation were sufficient for approval.

IN WITNESS WHEREOF, the undersigned has caused these Amended and Restated Articles of Incorporation to be duly executed as of this 28 day of September, 2001.

WEB CD/EXCHANGE, INC.

By: _____

Name: Jorge H. Coloma

Title: Sole Director and President

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