

P00000079903



ACCOUNT NO. : 072100000032
REFERENCE : 902834 7174394
AUTHORIZATION : Patricia Pizut
COST LIMIT : \$ 43.75

FILED
00 NOV 17 PM 4:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : November 17, 2000
ORDER TIME : 11:44 AM
ORDER NO. : 902834-005
CUSTOMER NO: 7174394

Amend

400003468824--8

CUSTOMER: Michelle Kramish Kain, Esq
Michelle Kramish Kain, P.a.
Suite 100
750 Southeast Third Avenue
Fort Lauderdale, FL 33316

DOMESTIC AMENDMENT FILING

NAME: MARINE ENVIRONMENTAL PARTNERS,
INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds -- EXT# 1133
EXAMINER'S INITIALS:

RECEIVED
DIVISION OF CORPORATE
REGISTRATION
00 NOV 17 PM 12:28
TALLAHASSEE, FLORIDA
SECRETARY OF STATE
OFFICE OF FILING

RR
11/17/00

ARTICLES OF AMENDMENT
CERTIFICATE OF DETERMINATION
OF PREFERENCES OF
PREFERRED SHARES DESIGNATED
"SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK"
OF
MARINE ENVIRONMENTAL PARTNERS, INC.
a Florida Corporation

FILED
00 NOV 17 PM 4:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Charles "Bud" Leffler and Richard Blacharski, President and Secretary, respectively, do hereby certify that:

(i) They are the duly elected and acting President and Secretary, respectively, of Marine Environmental Partners, Inc., a Florida corporation (the "Company").

(ii) Pursuant to authority given by the Company's Articles of Incorporation, as amended, the Board of Directors of the Company has duly adopted the following recitals and resolutions on November 6, 2000, which recitals and resolutions do not require shareholder approval.

WHEREAS, the Articles of Incorporation, as amended, of the Company provide for a class of shares known as "blank check" Preferred Stock, issuable from time to time; and

WHEREAS, the Board of Directors of the Company is authorized to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued Preferred Stock, to fix the number of shares constituting any such class and to determine the designation thereof, or any of them; and

WHEREAS, this Company has not heretofore issued any shares of its Preferred Stock; and

WHEREAS, the Board of Directors of the Company desires, pursuant to its authority, to determine to fix the rights, preferences, privileges and restrictions relating to a separate class of said Preferred Stock to be designated "Series A 7% Cumulative Convertible Preferred Stock" totaling 5,000 shares (the "Series A Preferred Stock").

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby fixes and determines the designation of the number of shares constituting, and the rights, preferences, privileges and restrictions relating to, the Series A Preferred Stock as follows:

(1) Designation and Number. There shall be a series of Preferred Stock designated as "Series A 7% Cumulative Convertible Preferred Stock" (the "Series A Preferred Stock"). The number of shares initially constituting such series shall be five thousand (5,000), which number may be decreased (but not increased) by the Board of Directors without a vote of the stockholders.

(2) Rank. The Series A Preferred Stock shall, with respect to dividend and other distribution rights, and rights on liquidation, dissolution and winding up, rank (i) pari passu with any class of capital stock or series of Preferred Stock hereafter created which expressly provides that it ranks pari passu with the Series A Preferred Stock as to dividends, other distributions, liquidation preference and/or otherwise (collectively, the "Parity Securities"), and (ii) senior to the Common Stock and any other class of capital stock or series of Preferred Stock hereafter created which does not expressly provide that it ranks senior to or pari passu with the Series A Preferred Stock as to dividends, other distributions, liquidation preference and/or otherwise (collectively, the "Junior Securities").

(3) Dividends & Interest.

(A) The Series A Preferred Stock earns seven percent (7%) interest from date of purchase through date of Conversion. The interest is calculated by multiplying the 7% annual rate times the purchase price paid for the original issuance of the stock. This will be payable annually by a date to be set by the Board of Directors. The first payment may be a partial, prorated year. Any interest payments not made when due will be accrued until paid or converted into shares of Common stock of the Corporation. Payment of interest may be delayed if the Company does not have the ability to pay. Any accrued interest shall be added to liquidation preference if not previously converted.

Upon conversion of the Series A Preferred Stock as set forth in Section (6) herein, the Corporation has the option to pay all accrued, but unpaid, interest through conversion, on or before the next regularly scheduled interest payment date. If the Corporation does not pay the accrued, but unpaid, interest through conversion, as set forth set forth in this Section (3), the holder of the Series A Preferred Stock has the option to:

(i) elect to receive payment of accrued, but unpaid, interest through conversion whenever the Corporation is able to pay, while retaining all rights as set forth herein, or

(ii) elect to receive Common Stock in lieu of payment; the accrued, but unpaid, interest through conversion will be divided by the original purchase price of the Series A Preferred Stock to determine the number of additional shares (including fractions) of Series A Preferred Stock obtained; then convert these additional shares of Series A Preferred Stock into Common Stock using the Conversion Ratio; no fractional shares of Common Stock are allowed; the Corporation will round up to the nearest whole share of Common Stock in respect of such fractional interest.

(B) In the event that the Corporation shall at any time or from time to time declare, order, pay or make a dividend or other distribution (whether in cash, securities or other property) on its Common Stock, the holders of shares of Series A Preferred Stock shall be entitled to receive from the Corporation, with respect to each share of Series A Preferred Stock held, a dividend or distribution that is the same dividend or distribution that would be received by a holder of the number of shares of Common Stock into which such share of Series A Preferred Stock is convertible pursuant to the provisions of Section (6) hereof on the record date for such dividend or distribution. Any such dividend or distribution shall be declared, ordered, paid or made on the Series A

Preferred Stock at the same time such dividend or distribution is declared, ordered, paid or made on the Common Stock.

(C) So long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not declare or pay or set apart for payment any dividends or make any other distributions on, or make payment on account of the purchase, redemption or other retirement of, any Junior Securities, whether in cash, property or otherwise (other than dividends or distributions payable in shares of the class or series upon which such dividends or distributions are declared or paid), nor shall the Corporation make any distribution on any Junior Securities, nor shall any Junior Securities be purchased or redeemed by the Corporation or any of its Subsidiaries, nor shall any monies be paid or made available for a sinking fund for the purchase or redemption of any Junior Securities, unless with respect to all of the foregoing all dividends or other distributions to which the holders of Series A Preferred Stock shall have been entitled, pursuant to Section (3) (a) hereof, shall have been paid or declared and a sum of money has been set apart for the full payment thereof; provided, however, that the Corporation may reacquire "restricted stock" issued pursuant to restricted stock grants to officers, directors or employees of the Corporation or any of its Subsidiaries if neither the Corporation nor any of its Subsidiaries pays any consideration in respect thereof.

(D) In the event that full dividends are not paid or made available to the holders of all outstanding shares of Common Stock, Series A Preferred Stock and of any Parity Securities and funds available for payment of dividends shall be insufficient to permit payment in full to holders of all such stock of the full preferential amounts to which they are then entitled, then the entire amount available for payment of dividends shall be distributed ratably among all such holders of Series A Preferred Stock and of any Parity Securities in proportion to the full amount to which they would otherwise be respectively entitled.

(4) Preference on Liquidation.

(A) In the event that the Corporation shall be liquidated, dissolved or wound up, whether voluntary or involuntary, no distribution shall be made to the holders of shares of Common Stock or other Junior Securities (and no monies shall be set apart for such purpose) unless prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount per share equal to the sum of (i) the original purchase price, plus (ii) all declared, accrued but unpaid dividends thereon through the date of such distribution, plus (iii) accrued interest; (the sum of (i) plus (ii) plus (iii) above is herein referred to as the "Series A Preferred Liquidation Preference").

(B) If, upon any such liquidation, dissolution or other winding up of the affairs of the Corporation, the assets of the Corporation shall be insufficient to permit the payment in full of the Series A Preferred Liquidation Preference for each share of Series A Preferred Stock then outstanding and the full liquidating payments on all Parity Securities, then all of the assets of the Corporation shall be ratably distributed among the holders of Series A Preferred Stock and of any Parity Securities in proportion to the full amounts to which they would otherwise be respectively entitled if all amounts thereon were paid in full.

(C) Neither (i) the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation (ii) nor the consolidation, merger or other business combination of the Corporation with or into one or more corporations or other entities in which the consideration received per share of Series A Preferred Stock is at least equal to the Series A Preferred Liquidation Preference shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation. For purposes hereof, the consideration received per share of Series A Preferred shall equal the cash received per share plus the fair value per share of any non-cash consideration. The fair value of such non-cash portion of the consideration shall be determined by the Board of Directors of the Corporation in good faith; provided, however, that in the event the holders representing a majority of the shares of Series A Preferred Stock then outstanding disagree with such determination and so notify the Corporation in writing, the Corporation shall promptly retain an Independent Investment Bank to determine such fair value. Such Independent Investment Bank shall promptly deliver an opinion addressed to the holders of the Series A Preferred Stock as to the fair value of the non-cash portion of the consideration, which determination shall be final and binding on the Corporation and the holders of the Series A Preferred Stock. If such Independent Investment Bank delivers an opinion which states that such non-cash consideration has a range of values, the fair value thereof shall be deemed to be the lowest value of such range. If such Independent Investment Bank fails to deliver such opinion, the fair value of such non-cash portion of the consideration shall be deemed to be zero unless the holders representing a majority of the shares of Series A Preferred Stock then outstanding notify the Corporation to assign a different value thereto, in which case the fair value shall be deemed to be such different value, but not less than zero.

(5) Voting; Meetings.

In addition to any voting rights provided in the Articles of Incorporation or Bylaws of the Corporation, the Series A Preferred Stock shall vote as follows:

(A) Election of One (1) Director. So long as the number of shares of Common Stock into which the shares of Series A Preferred Stock outstanding from time to time are then convertible represents at least 5% of the number of shares of Common Stock outstanding at such time, the holders of the Series A Preferred Stock, voting as separate class, shall be entitled to elect one (1) director of the Corporation (the "Preferred Director") at each meeting (or pursuant to a written consent in lieu thereof) at which directors are to be elected, by the holders of Series A Preferred Stock. The Common shareholders will elect the other six (6) directors.

(B) Election of all Directors. Whenever the number of shares of Common Stock into which the shares of Series A Preferred Stock outstanding from time to time are then convertible represents less than 5% of the number of shares of Common Stock outstanding at such time, the holders of the Series A Preferred Stock, shall vote together with the Common Stock as a single class on all actions to be voted on by the stockholders of the Corporation. Each share of Series A Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the

number of whole shares of Common Stock into which each share of Series A Preferred Stock is then convertible. All shareholders will elect all seven (7) directors.

(C) Notices of all meetings. Whenever any action is proposed to be taken by stockholders without a meeting, the stockholders proposing to take such action shall provide prior written notice of such action, at least seven (7) days prior to the taking of such action, to the holders, if any, of the Series A Preferred Stock then outstanding.

(D) Board of Directors. The Corporation shall not, without the written consent or affirmative vote of the holders representing at least a majority of the shares of Series A Preferred Stock then outstanding, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, (i) increase the maximum number of directors constituting the Board of Directors to a number in excess of seven (7) or (ii) provide that any director of the Corporation shall have other than one vote.

(E) At any meeting (or in a written consent in lieu thereof) held for the purpose of electing Preferred Director, (i) the presence in person or by proxy (or the written consent) of the holders representing a majority of the shares of Series A Preferred Stock then outstanding shall constitute a quorum unless a greater number is required by law; and (ii) the absence of the presence in person or by proxy (or written consent) of a quorum of holders of the shares of Common Stock then outstanding shall not affect the right of a quorum of holders of Series A Preferred Stock to elect the Preferred Director. Any Preferred Director may be removed by, and shall not be removed except by, the holders representing a majority of the shares of Series A Preferred Stock then outstanding present in person or by proxy and voting at a meeting of stockholders, or a meeting of the holders of Series A Preferred Stock called for that purpose, or by written consent signed by the holders representing a majority (or such greater number required by law) of the shares of Series A Preferred Stock then outstanding.

(F) Except as otherwise described in this paragraph, a vacancy in any of the directorships to be held by the Preferred Director shall be filled only by vote or written consent of the holders of the Series A Preferred Stock as provided above. Unless otherwise required by the laws of the State of Florida, any holder or holders of at least ten percent (10%) of the outstanding shares of Series A Preferred Stock shall have the right to call a meeting of the holders of the Series A Preferred Stock (or, unless a greater number is required by law, to execute a written consent in lieu of such a meeting) for the purpose of electing a Preferred Director and filling the vacancy of Preferred Director.

(G) Class Vote. At any time when shares of Series A Preferred Stock are outstanding, except where the vote or written consent of the holders of shares of Series A Preferred Stock is not required by law or by the Articles of Incorporation, then without the approval of the holders representing at least a majority of the shares of Series A Preferred Stock then outstanding, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, the Corporation shall not:

(i) amend or repeal any provision of, or add any provision to, the Articles of Incorporation or the Bylaws of the Corporation if such action would alter, change or affect adversely the rights, preferences, privileges or powers of, or the restrictions

provided for the benefit of, the Series A Preferred Stock; or

(ii) authorize or issue, or reclassify any Common Stock or other Junior Securities into, shares of any Series A Preferred Stock or Parity Securities, or authorize or issue shares of Series A Preferred Stock or Parity Securities or authorize or issue or grant any rights, options or other securities convertible, exercisable or exchangeable for or into, or having rights to purchase, any shares of Series A Preferred Stock or Parity Securities.

(H) Meetings.

(i) The holders of Series A Preferred Stock shall be entitled to receive notice of all meetings of stockholders of the Corporation in the same manner and at the same times as the holders of the Common Stock.

ii) A special meeting of the stockholders of the Corporation or the holders of the Series A Preferred Stock shall be called by the appropriate officer of the Corporation if and when requested by the holders of at least fifty percent (50%) of the shares of Series A Preferred Stock then outstanding. Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Florida as shall be designated in any such request. In lieu of a special meeting of the holders of Series A Preferred Stock, any action which may be taken thereat may be taken by the written consent of the holders of the registered number of shares of Series A Preferred Stock.

(6) Conversion. The holders of Series A Preferred Stock shall have the following conversion rights:

(A) Conversion Events & Ratio. Each share of Series A Preferred Stock shall be convertible into four thousand six hundred and four (4,604) shares of Common Stock. The shares of Series A Preferred Stock shall be so convertible (i) from time to time at the option of the holder thereof and to the extent not previously converted (ii) automatically upon the earlier to occur of (A) the closing of a Qualified Public Offering, or (B) three (3) years after all purchases of Series A Preferred Stock are completed so that no shares of Series A Preferred Stock shall be outstanding in the event of (A) or (B).

(B) Mechanics of Conversion. Each holder of Series A Preferred Stock who desires to convert any shares of Series A Preferred Stock into shares of Common Stock or is required to do so or set forth in (A) above, shall surrender the certificate or certificates therefor, duly endorsed, at the principal office of the Corporation or of any transfer agent for the Series A Preferred Stock or Common Stock, and shall give written notice to the Corporation at such office that such holder elects to convert such shares of Series A Preferred Stock stating therein the number of shares of Series A Preferred Stock being converted and setting forth the name or names in which such holder wishes the certificate or certificates for shares of Common Stock to be issued if such name or names shall be different than that of such holder. Thereupon, the Corporation shall issue and deliver on or before the tenth (10th) succeeding Business Day to such holder (i) a certificate or certificates for the number of validly issued, fully paid and non-assessable full shares of Common Stock to which such holder is entitled and (ii) if less

than the full number of shares of Series A Preferred Stock evidenced by the surrendered certificate or certificates are being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by such surrendered certificate or certificates less the number of shares converted. Each conversion shall be deemed to have been effected immediately prior to the close of business on the date of such surrender of the shares to be converted so that the rights of the holder thereof as to the shares being converted shall cease at such time except for the right to receive shares of Common Stock and any dividends declared, accrued and unpaid or interest accrued and unpaid, in accordance herewith, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock at such time.

(C) Adjustment for Stock Splits and Combinations. If the Corporation at any time or from time to time after the issuance date of the of Series A Preferred Stock (the "Issue Date") effects a subdivision of the outstanding Common Stock or combines the outstanding shares of Common Stock, then, in each such case, the conversion ratio in effect immediately prior to such event shall be adjusted so that each holder of shares of Series A Preferred Stock shall have the right to convert its shares of Series A Preferred Stock into the number of shares of Common Stock which it would have owned after the event had such shares of Series A Preferred Stock been converted immediately prior to the occurrence of such event. Any adjustment under this Section (6) (C) shall become effective as of the date and time such subdivision or combination becomes effective.

(D) Reorganization, Reclassification, Consolidation, Merger or Sale.

(i) Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Corporation's assets to another person and any transaction which is effected in such a way that holders of more than fifty percent (50%) of the shares of Common Stock then outstanding are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets of another person with respect to or in exchange for Common Stock is referred to herein as a "Change of Control."

(ii) Prior to the consummation of any Change of Control, the Corporation shall make appropriate provision (in form and substance reasonably satisfactory to holders of the Series A Preferred Stock representing a majority of the Series A Preferred Stock then outstanding) to insure that each of the holders of Series A Preferred Stock thereafter have the right to acquire and receive in lieu of or in addition to (as the case may be) the shares of Common Stock immediately theretofore acquirable and receivable upon the conversion of such holder's Series A Preferred Stock, such shares of stock, securities or assets as may be issuable or payable with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon conversion of such holder's Series A Preferred Stock had such Change of Control not taken place. In any such case, the Corporation shall make appropriate provision (in form and substance reasonably satisfactory to the holders of Series A Preferred Stock representing a majority of the Series A Preferred Stock then outstanding) with respect to such holders' rights and interest to insure that the provisions hereof shall thereafter be applicable to the Series A Preferred Stock (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other

than the Corporation, an immediate adjustment of the conversion ratio to reflect the value for the Series A Preferred Stock reflected by the terms of such consolidation, merger or sale, if the value so reflected is less than the conversion ratio in effect immediately prior to such consolidation, merger or sale).

(iii) The Corporation shall not effect any such consolidation, merger or sale, unless prior to the consummation thereof, the successor entity (if other than the Corporation) resulting from such consolidation or merger or the corporation purchasing such assets assumes by written instrument (which may be the agreement of consolidation, merger or sale) (in form and substance reasonably satisfactory to the holders of Series A Preferred Stock representing a majority of the Series A Preferred Stock then outstanding), the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

(E) Certain Events. If, at any time or from time to time after the Issue Date, any event occurs of the type contemplated by the provisions of Section (6) but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights having equity or similar features but excluding any permitted issuance), then the Corporation's Board of Directors shall make an appropriate adjustment in the conversion ratio so as to protect the rights of the holders of Series A Preferred Stock.

(F) No Impairment. The Corporation will not, by amendment of the Articles of Incorporation 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.

(G) No Fractional Shares Adjustments. No fractional shares shall be issued upon conversion of the Series A Preferred Stock. If more than one share of the Series A Preferred Stock is to be converted at one time by the same stockholder, the number of full shares issuable upon such conversion shall be computed on the basis of the aggregate amount of the shares to be converted. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of any shares of Series A Preferred Stock, the Corporation will round up to the nearest whole share of common stock in respect of such fractional interest.

(H) Record Date. If the Corporation takes a record of the holders of Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, options or in convertible securities or (ii) to subscribe for or purchase Common Stock, options or convertible securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(I) Shares to be Reserved. The Corporation shall at all times reserve and keep

available, out of its authorized and unissued stock, solely for the purpose of effecting the conversion of the Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all of the Series A Preferred Stock from time to time outstanding. The Corporation shall from time to time, in accordance with the laws of the State of Florida, increase the authorized number of shares of Common Stock if at any time the number of shares of Common Stock not then outstanding shall be insufficient to permit the conversion in full of the Series A Preferred Stock.

(J) Taxes and Charges. The Corporation will pay any and all issue or other Taxes that may be payable in respect of any issuance or delivery of shares of Common Stock on conversion of the Series A Preferred Stock. The Corporation shall not, however, be required to pay any Tax which may be payable in respect of any transfer involved in the issuance or delivery of Common Stock in a name other than that of the Series A Preferred Stock, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of such Tax or has established, to the satisfaction of the Corporation, that such Tax has been paid.

(K) Certificate of Adjustment. In any case of an adjustment or readjustment of the number of shares of Common Stock or other securities issuable upon conversion of the Series A Preferred Stock, the chief financial officer or the president of the Corporation shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare and sign a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each holder of Series A Preferred Stock at the holder's address as shown in the Corporation's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based including a statement of the number of shares of Common Stock and the type and amount, if any, of other property which at the time would be received upon conversion of such holder's shares.

(L) Notices of Record Date. In the event of (i) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any Change of Control or voluntary or involuntary dissolution, liquidation or winding up of the Corporation, the Corporation shall mail to each holder of Series A Preferred Stock not less than 30 days and not more than 60 days prior to the date on which the books of the Corporation shall close, the record date specified therein or the effective date thereof as the case may be, a notice specifying (1) the material terms and conditions of the proposed action, (2) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (3) the date on which any such Change of Control, dissolution, liquidation or winding up is expected to become effective, and (4) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such Change of Control, dissolution, liquidation or winding up.

(M) Notices. Any notice required by the provisions of this Section (6) shall be

in writing and shall be deemed given upon delivery, if delivered personally, or by a recognized commercial courier with receipt acknowledged, or upon the expiration of 72 hours after the same has been deposited in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, and addressed to each holder of record at its address appearing on the books of the Corporation.

(N) Accrued Dividends and Interest. Upon conversion of any shares of Series A Preferred Stock the holder thereof shall be entitled to receive any declared, accrued and unpaid dividends and interest in respect of the shares of Series A Preferred Stock so converted to the date of such conversion subject to Section (3)(A) herein.

(O) Closing of Books. The Corporation will at no time close its transfer books against the transfer of any shares of Series A Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series A Preferred Stock in any manner which interferes with the timely conversion of such shares of Series A Preferred Stock.

(P) Status of Converted Stock. In the event any shares of Series A Preferred Stock shall be converted pursuant to Section (6) hereof, the shares so converted shall be canceled, returned to Treasury, and shall not be issuable by the Corporation in the same series in the future.

(7) Redemption.

(A) No Redemption Provision. The holders of the Series A Preferred Stock shall NOT be entitled to request the Corporation in writing to redeem the shares of Series A Preferred Stock in full or in part at any time unless otherwise provided herein.

(B) Payment. If a redemption were to occur, on the date of redemption of the Series A Preferred stock (the "Series A Preferred Redemption Date"), the Corporation shall pay to the holder of each share of Series A Preferred Stock being redeemed, upon surrender by the holder thereof at the Corporation's principal executive office of the certificate representing such share, duly endorsed in blank or accompanied by an appropriate form of assignment, the market price of the Series A Preferred Stock (the "Series A Preferred Redemption Price").

(C) Redeemed or Otherwise Acquired Shares Not to be Reissued. All shares redeemed pursuant to this Section (7) or otherwise acquired by the Corporation shall be retired and shall not thereafter be reissued as shares of such series.

(D) Determination of Number of Each Holder's Shares to be Redeemed. If less than all of the outstanding shares of Series A Preferred Stock are to be redeemed pursuant to Section (7), the Corporation shall determine, as nearly as practicable on a pro rata basis, the shares held by each holder to be redeemed.

(E) Voting; Dividends. From and after the Series A Preferred Redemption Date, each share of Series A Preferred Stock which shall have been redeemed on such Series A Preferred Redemption Date shall cease to be entitled to any dividends, and all

rights of the holder of such share, as a stockholder of the Corporation by reason of the ownership of such share, shall cease, except the right to receive the Series A Preferred Redemption Price therefor upon the presentation and surrender of the certificate representing such share in the manner set forth herein.

(8) Definitions. For purposes of this document, the following terms shall have the respective meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person) , controlled by, or under direct or indirect common control with such Person. For purposes of this definition, "controlling" (including with its correlative meanings, the terms "controlled by" and "under common control with") as used with respect to any Person shall mean the possession, directly or indirectly, of the power (i) to vote or direct the vote of 10% or more of the securities having ordinary voting power for the election of directors of such corporation or (ii) to direct or cause the direction of the management and policies of such corporation, whether through the ownership of securities, by contract or otherwise.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of Florida.

"Change of Control" has the meaning set forth in Section (6)

"Closing Date" shall have the meaning set forth in the Purchase Agreement defined below.

"Common Stock" means Common Stock and all other securities of any class or classes (however designated) of the Corporation (other than the Series A Preferred Stock) the holders of which have the right, without limitation as to amount, after payment on any securities entitled to a preference on dividends or other distributions upon any dissolution, liquidation or winding up, either to all or to a share of the balance of payments upon such dissolution, liquidation or winding up; provided that if there is a change such that the securities issuable upon conversion of the Series A Preferred Stock are issued by an entity other than the Corporation or there is a change in the class of securities so issuable, then the term "Common Stock" shall mean one share of the security issuable upon conversion of the Series A Preferred Stock if such security is issuable in shares, or shall mean the smallest unit in which such security is issuable if such security is not issuable in shares.

"Common Stock Deemed Outstanding" means, at any given time, the number of shares of Common Stock actually outstanding at such time, plus the number of shares granted or reserved for options, plus the equivalent number of shares of Common Stock if all Preferred Stock outstanding is converted into common.

"Conversion Ratio" means, with respect to each share of Series A Preferred Stock, the number of common shares to be received upon conversion subject to any applicable adjustments herein provided for.

"Convertible Securities" has the meaning set forth in Section (6)

"Fully Diluted Basis" means, with respect to the calculation of the number of shares of Common Stock, as of each date of determination thereof, (i) all shares of Common Stock outstanding at the time of determination, and (ii) all shares of Common Stock issuable upon the exchange, exercise or conversion of any security or other right then outstanding which is exchangeable, exercisable or convertible for or into Common Stock, including, without limitation, the Series A Preferred Stock and any shares granted or reserved for options.

"Independent Investment Bank" means any investment bank or valuation firm chosen by the Corporation and consented to by the holders of a majority of shares of Series A Preferred Stock then outstanding, which consent shall not be unreasonably withheld, in each case, the costs and fees of which shall be borne by the Corporation and the opinion of which shall be addressed to the holders of the Series A Preferred Stock.

"Issue Date" means, as to any share of Series A Preferred Stock, the date of original issuance thereof by the Corporation.

"Junior Securities" has the meaning set forth in Section (2).

"Market Price", as to any security, the average of the closing prices of such security's sales on all domestic securities markets 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 markets 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 on the Nasdaq Bulletin Board as of 4:00 P.M., New York time, on such day, or, if on any day such security is not quoted on the Nasdaq Bulletin Board, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization; in each such case averaged over a period of 10 days immediately preceding the day as of which "Market Price" is being determined; provided that if such security is listed on any domestic securities market the term "Business Days" as used in this sentence means business days on which such exchange is open for trading. If at any time such security is not listed on any domestic securities exchange or quoted on the Nasdaq Bulletin Board or other domestic over-the-counter market, the "Market Price" shall be the fair value thereof as determined in good faith by the Board of Directors of the Corporation (determined without giving effect to any discount for minority interest, any restrictions on transferability or any lack of liquidity of the Common Stock or to the fact that the Corporation has no class of equity registered under the Exchange Act), such fair value to be determined by reference to the cash price that would be paid between a fully informed buyer and seller under no compulsion to buy or sell; provided, however, (i) in the event that holders of Series A Preferred Stock representing a majority of the Series A Preferred Stock then outstanding disagree with the Board of Directors' determination of the fair value or (ii) if such fair value is being determined in connection with an issuance of securities solely to one or more affiliates of the Corporation, then in each such case if so required by such holders of Series A Preferred Stock, such fair

value shall be determined by an Independent Investment Bank and the determination of such Independent Investment Bank shall be final and binding on the Corporation and all of the holders of the Series A Preferred Stock.

"Options" has the meaning set forth in Section (6)

"Parity Securities" has the meaning set forth in Section (2)

"Permitted Issuance" means the issuance by the Corporation of shares (i) of Common Stock (A) upon conversion of the Series A Preferred Stock or other convertible securities issued as of the Conversion Date, (B) in connection with any dividend or distribution to the holders of Common Stock declared and made in accordance with Section (3) hereof or (C) upon exercise of any Options outstanding prior to the Closing Date or thereafter issued pursuant to any stock option as incentive plan approved by a majority of the directors of the Corporation who have no interest in such plan, or (D) any shares of Common Stock issued in connection with any stock splits, reclassifications, recapitalizations or similar events or (ii) any Options issued pursuant to any of the plans referred to in clause herein provided.

"Person" means an individual, partnership, corporation, trust, unincorporated organization, joint venture, government or agency, political subdivision thereof, or any other entity of any kind.

"Preferred Director" has the meaning set forth in Section (5)

"Qualified Public Offering" means an underwritten initial public offering of shares of Common Stock.

"Redemption Date" has the meaning set forth in Section (7)

"Series A Preferred Liquidation Preference" has the meaning set forth in Section (4)

"Subsidiary" means, with respect to the Corporation, any corporation of which an aggregate of 50% or more of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, capital stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Corporation and/or one or more Subsidiaries of the Corporation.

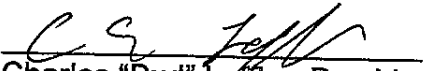
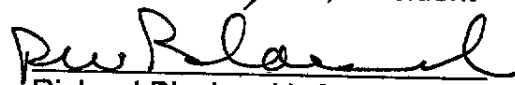
"Tax" or "Taxes" means all Federal, state, local or foreign net or gross income, gross receipts, net proceeds, sales, use, advalorem, value added, franchise, bank shares, withholding, payroll, employment, excise, sales, use, property, alternative or add-on minimum, environmental or other taxes, assessments, duties, fees, levies or other governmental charges of any nature whatever, whether disputed or not, together with any interest, penalties, additions to tax or additional amounts with respect thereto.

FURTHER RESOLVED, that the president or any Vice President, and the

Secretary, the Chief Financial officer, the Treasurer or any assistant Secretary or Treasurer of this Company are each authorized to execute, verify and file a certificate of determination of preferences in accordance with Florida law.

(iii) The authorized number of shares of Preferred Stock of the Company is 25,000,000 shares, no shares of which have been heretofore issued, and no shares of which are outstanding.

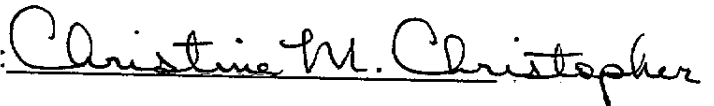
IN WITNESS WHEREOF, the undersigned have executed this Certificate of Determination on November 16, 2000.


Charles "Bud" Leffler, President

Richard Blacharski, Secretary

STATE OF FLORIDA)
)SS:
COUNTY OF BROWARD)

The foregoing Certificate of Determination of Preferences of Preferred Shares Designated "Series A Cumulative Convertible Preferred Stock" was acknowledged before me this 16th day of November, 2000 by Charles "Bud" Leffler and Richard Blacharski, as President and Secretary respectively, of Marine Environmental Partners, Inc., a Florida corporation, on behalf of the Corporation. They are personally known to me or has produced a Florida Drivers Licenses as identification and did/did not take an oath.

NOTARY PUBLIC:

Sign: 

Print: CHRISTINE M. CHRISTOPHER
State of Florida at Large (Seal)
My Commission Expires:



Christine M. Christopher
MY COMMISSION # CC842493 EXPIRES
June 18, 2003
BONDED THRU TROY FAIN INSURANCE, INC.