

PO8000016815

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(City/State/Zip/Phone #)

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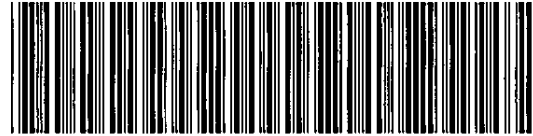
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

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TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B. KOHR

FEB 15 2008

EXAMINER



CT

a Wolters Kluwer business

CT
1203 Governors Square Blvd.
Tallahassee, FL 32301-2960

850 222 1092 tel
850 222 7615 fax
www.ctlegalsolutions.com

February 14, 2008

Department of State, Florida
Clifton Building
2611 Executive Center Circle
Tallahassee FL 32301

FILED
08 FEB 14 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: Order #: 7154559 SO
Customer Reference 1: None Given
Customer Reference 2:

Dear Department of State, Florida:

Please obtain the following:

Albiorex, LLC (FL)
Conversion
Florida

Enclosed please find a check for the requisite fees. Please return document(s) to the attention of the undersigned.

If for any reason the enclosed cannot be processed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Christina McNeair
CL Operations Specialist
Christina.McNeair@wolterskluwer.com



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February 15, 2008

Department of State, Florida
Clifton Building
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Tallahassee FL 32301

Re: Order #: 7154559 SO
Customer Reference 1: None Given
Customer Reference 2:

Dear Department of State, Florida:

Please obtain the following:

Albiorex, LLC (FL)
Conversion
Florida

Albiorex, Inc. (FL)
Incorporation
Florida

Enclosed please find a check for the requisite fees. Please return document(s) to the attention of the undersigned.

If for any reason the enclosed cannot be processed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Christina McNeair
CL Operations Specialist
Christina.McNeair@wolterskluwer.com

RE-SUBMIT
Please retain original filing
date of submission 2/14/08



FLORIDA DEPARTMENT OF STATE
Division of Corporations

FILED
08 FEB 14 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

February 15, 2008

C T CORPORATION SYSTEM

TALLAHASSEE, FL

SUBJECT: ALBIOREX, INC.
Ref. Number: W08000008099

We have received your document for ALBIOREX, INC. and your check(s) totaling \$105.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please note that we have RETAINED your \$105.00 payment.

The Registered Agent -- Darrell C. Smith -- must sign a statement accepting his designation.,

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6914.

Buck Kohr
Regulatory Specialist II

Letter Number: 608A00009892

CERTIFICATE OF CONVERSION
for
ALBIOREX, LLC
into
ALBIOREX, INC.

FILED
08 FEB 14 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This Certificate of Conversion and attached Articles of Incorporation are submitted to convert the following "Other Business Entity" into a Florida Profit Corporation in accordance with Section 607.1115, Florida Statutes:

1. The name of the "Other Business Entity" immediately prior to the filing of this Certificate of Conversion is **Albiorex, LLC**. L030000043626
2. The "Other Business Entity" is a limited liability company first organized, formed or incorporated under the laws of the State of Florida on November 12, 2003. ✓
3. The name of the Florida Profit Corporation as set forth in the attached Articles of Incorporation is **Albiorex, Inc.**
4. The conversion and the articles of incorporation shall be effective upon filing with the Department of State.

Signed this 14th day of February, 2008.

INCORPORATOR:



Douglas J. Weiland, M.D.

**ARTICLES OF INCORPORATION
OF
ALBIOREX, INC.**

FILED
08 FEB 14 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as incorporator of a Florida corporation under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such Corporation:

**ARTICLE I
NAME**

The name of the Corporation is **Albiorex, Inc.** (the "Corporation").

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The address of the Corporation's principal office and mailing address is 300 State Street East, Suite 222, Oldsmar, Florida 34677.

**ARTICLE III
PURPOSE**

The nature of the business to be conducted or promoted and the purposes of the Corporation are to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Act of Florida. In furtherance of its corporation purposes, the Corporation shall have all of the general and specific powers and rights granted to and conferred on a corporation by the Business Corporation Act of Florida.

**ARTICLE IV
CAPITAL STOCK**

A. Authorized Shares. The total number of shares of capital stock of all classes that the Corporation has the authority to issue is Two Hundred Million (200,000,000) shares, of which (i) One Hundred Million (100,000,000) shares, of a par value of \$.001 per share, shall be a class designated as "**Common Stock**"; (ii) One Hundred Million (100,000,000) shares, of a par value of \$.001 per share, shall be designated as "**Preferred Stock**".

B. Common Stock. The designations, voting powers, voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of the above stock are as follows:

1. **Dividend Rights.** The holders of the Common Stock are entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors.

2. **Liquidation Rights.** In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the creditors and holders of shares of Preferred Stock or other senior security, if any such Preferred Stock or senior security shall have been authorized herein and issued, all remaining assets of the Corporation available for distribution shall be distributed ratably to (A) the holders of the Common Stock, (B) the holders of the Series A Preferred Stock, if any, as though the holders of the Series A Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series A Stock are convertible as of the date of such liquidation based on the then Series A Applicable Conversion Rate (as defined in Article IV.D.4 hereof), and (C) the holders of the Series B Preferred Stock, if any, as though the holders of the Series B Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series B Preferred Stock are convertible as of the date of such liquidation based on the then Series B Applicable Conversion Rate (as defined in Article IV.E.4 hereof). The Board of Directors may distribute in kind to the holders of Common Stock and Preferred Stock such remaining assets of the Corporation or may sell, transfer or otherwise dispose of all or any part of such remaining assets to any other corporation, trust or other entity and receive payment therefor in cash, stock or obligations of such other corporation, trust or other entity, or any combination thereof, and may sell all or any part of the consideration so received and distribute any balance thereof in kind to holders of Common Stock and Preferred Stock. The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or any purchase or redemption of shares of stock of the Corporation of any class, shall not be deemed to be dissolution, liquidation or winding up of the Corporation for the purposes of this paragraph.

3. **Voting Rights.** Each holder of Common Stock has one vote with respect to each share of stock held by him of record on the books of the Corporation on all matters voted upon by the shareholders.

C. **Preferred Stock.** The Preferred Stock may be issued from time to time by the Board of Directors in one or more series. The Board of Directors is hereby expressly authorized to provide for the issuance of all or any of the remaining authorized shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, powers, preferences, voting power, and relative, participating, optional, or other special rights and privileges, and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors of the Corporation providing for the issuance of such shares, insofar as they are not inconsistent with the provisions of these Articles of Incorporation, and to the full extent permitted in accordance with the laws of the State of Florida. The Board of Directors is also expressly authorized to increase or decrease the number of authorized shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares

constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of authorized shares of such series.

D. Series A Convertible Preferred. A series of Preferred Stock is hereby designated and known as "**Series A Preferred Stock**" and shall consist of Ten Million (10,000,000) shares, \$.001 par value per share. The designations, preferences, privileges and powers and relative, participating, optional or other special rights and qualifications, limitations or restrictions of the Series A Preferred Stock shall be as follows:

1. Voting Rights. Except as otherwise required by the Florida Business Corporation Act or provided in these Articles of Incorporation, the shares of Series A Preferred Stock shall be voted together with the shares of the Common Stock without distinction as to class or series at each annual or special meeting of stockholders of the Corporation, and may act by written consent in the same manner as the Common Stock, upon the following basis: each holder of a share of Series A Preferred Stock will be entitled to one vote for each share of Common Stock such holder of Series A Preferred Stock would receive upon conversion of such share of Series A Preferred Stock held by such stockholder into Common Stock. Such determination shall be made with (1) respect to a meeting of the shareholders of the Corporation on the record date fixed for meeting, or (2) with respect to a written consent of the shareholders of the Corporation, on the effective date of such written consent.

2. Dividend Rights.

(a) The holders of the Series A Preferred Stock are entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors. Any dividends which accrue pursuant to this Article IV.D.2(a) and which are not paid shall be classified as "accumulated dividends" and shall remain "accumulated and unpaid dividends" until paid or otherwise canceled pursuant to the Articles of Incorporation. Notwithstanding the foregoing, in no event shall any dividends be paid in the case of Series A Preferred Stock unless, at the time such dividends are paid, there are assets legally available for payment of such dividends.

(b) No dividends or other distributions shall be paid on any Common Stock or other equity securities (other than securities senior to the Series A Preferred Stock) of the Corporation while any dividends on the Series A Preferred Stock remain accumulated and unpaid. No dividends or other distributions shall be declared or paid on any Common Stock unless a dividend or distribution is declared and paid with respect to all outstanding shares of Series A Preferred Stock at the same time as such dividends or distributions are paid on the Common Stock in an amount for each such share of Series A Preferred Stock equal to the amount of such dividends or distributions that would be payable on such number of shares of Common Stock into which such shares of Series A Preferred Stock are convertible on the record date fixed for such dividends or distributions.

(c) In the event that the Corporation shall declare a distribution (other than any distribution described in Article IV.D.3) payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights to purchase any such securities or evidences of indebtedness, then, in each case

the holders of the Series A Preferred Stock shall be entitled to a proportionate share of any such distribution as though the holders of the Series A Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series A Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution.

3. Preferences on Liquidation, Dissolution, etc.

(a) Liquidation Preference.

(i) Upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, after payment of all amounts owing to holders of any capital stock ranking senior to the Series A Preferred Stock, including payment in full to the holders of Series B Preferred Stock of their Series B Liquidation Preference (as defined in Article IV.E.3 hereof), the holders of outstanding shares of Series A Preferred Stock will be entitled to receive, out of the assets of the Corporation remaining after all of the Corporation's debts and liabilities have been paid or otherwise provided for, but before any payments have been made to the holders of Common Stock or any other class or series of capital stock of the Corporation ranking junior in preference to the Series A Preferred Stock, (i) an amount equal to Three Million Seven Hundred Thousand Dollars (\$3,700,000) plus (ii) an amount equal to all accrued but unpaid dividends on such shares of Series A Preferred Stock, shall be distributed ratably to the holders of the Series A Preferred Stock (the "**Series A Liquidation Preference**"). If upon any such dissolution, liquidation, or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation available to be distributed as aforesaid among the holders of the Series A Preferred Stock shall be insufficient to permit the payment in full to them of the Series A Liquidation Preference, then the entire assets of the Corporation so to be distributed shall be distributed ratably based upon the Series A Liquidation Preference among such holders of the Preferred Stock.

(ii) After payment has been made in full of the Series B Preferred Liquidation Preference, and the Series A Liquidation Preference, the holders of outstanding shares of Series B Preferred Stock will be entitled to receive an amount equal to the Series B Premium (as defined in Article IV.E.3(iii)).

(iii) After payment has been made in full of the Series B Liquidation Preference, the Series A Liquidation Preference, and the Series B Premium, the holders of outstanding shares of Series A Preferred Stock will be entitled to receive, out of the remaining assets of the Corporation, an amount equal to Five Million Five Hundred Thousand Dollars (\$5,500,000), which will be distributed ratably to the holders of the outstanding shares of the Series A Preferred Stock (the "**Series A Premium**"). If the assets of the Corporation available to be distributed as aforesaid among the holders of the Series A Preferred Stock shall be insufficient to permit the payment in full to them of the Series A Premium, then the entire assets of the Corporation so to be distributed shall be distributed ratably based upon the Series A Premium among such holders of the Series A Preferred Stock.

(iv) After payment has been made in full of the Series B Preferred Liquidation Preference, the Series A Liquidation Preference, the Series B Premium and the

Series A Premium, all remaining assets of the Corporation available for distribution shall be distributed ratably to (A) the holders of the Common Stock, (B) the holders of the Series A Preferred Stock as though the holders of the Series A Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series A Stock are convertible as of the date of such liquidation based on the then Series A Applicable Conversion Rate (as defined in Article IV.D.4 hereof), and (C) the holders of the Series B Preferred Stock as though the holders of the Series B Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series B Preferred Stock are convertible as of the date of such liquidation based on the then Series B Applicable Conversion Rate (as defined in Article IV.E.4 hereof)

(b) Assets other than Cash. If assets other than cash are to be distributed to any holders of Preferred Stock or Common Stock pursuant to Article IV.D.3(a) hereof, the amount received by such holders upon receipt of those assets shall be deemed to be the fair market value of such assets as determined in good faith by the Board of Directors of the Corporation in accordance with sound financial practice. If shares of stock or other securities are distributed to any holders of Preferred Stock or Common Stock pursuant to Article IV.D.3(a) hereof, the fair market value shall mean per share or unit of such security, at any date, the average of the daily market prices for the twenty (20) trading business days ending on the second trading day immediately preceding the date of distribution. The market price for each such business day shall be the last sales price on such day as reported on the consolidated transaction reporting system for the principal securities exchange on which the shares of stock or other securities being distributed is then listed or admitted to trading (or, if applicable, the last sale price reported by the National Association of Securities Dealers Automated Quotation Service ("NASDAQ") National Market System), or, if no sale takes place on such day on any such exchange or no such sale is quoted on such system, the average of the closing bid and asked prices on such day as so reported, or, if such securities are not then listed or admitted to trading on any stock exchange, the market price for each such business day shall be the average of the reported closing bid and asked prices on such day in the over-the-counter market, as reported by NASDAQ. If no market prices are reported, then the market price shall be the fair market value as determined in good faith by the Board of Directors. If such securities are subject to an agreement or other restriction limiting their free marketability, the loss of that marketability shall be considered by the Board of Directors in making its determination of fair market value.

(c) Deemed Liquidations. A consolidation, merger or reorganization of the Corporation with or into any other corporation or corporations in which the shareholders of the Corporation shall own less than fifty percent (50%) (calculated on an as converted basis, fully diluted) of the voting securities of the surviving corporation or any transaction or series of related transactions in which in excess of fifty percent (50%) of the Corporation's voting power is transferred or the sale, transfer or lease of substantially all of the assets of the Corporation shall be deemed a liquidation, dissolution or winding up within the meaning of this Article IV.D.3. The provisions of this Article IV.D.3 shall not apply to any reorganization, merger or consolidation involving (1) only a change in the state of incorporation of the Corporation, (2) a merger of the Corporation with or into a wholly-owned subsidiary of the Corporation which is incorporated in the United States of America, or (3) a merger of the Corporation with or into an entity, substantially all of the outstanding equity securities (or equity-linked securities) of which are owned by then current holders of the Series A Preferred Stock or their affiliates.

4. **Conversion Rights.** Conversion of the Series A Preferred Stock into shares of Common Stock shall be subject to the following provisions:

(a) **Optional Conversion.** Subject to and in compliance with the provisions of this Article IV.D.4, any share of Series A Preferred Stock, at the option of the holder, may be converted at any time into fully-paid and nonassessable shares of Common Stock. The number of shares of Common Stock to which a holder of Series A Preferred Stock shall be entitled upon conversion shall be the product obtained by multiplying the Series A Conversion Rate (as defined below) then in effect (determined as provided in Article IV.D.4(b)) by the number of shares of Series A Preferred Stock being converted. No dividends on the shares of Series A Preferred Stock shall be considered in calculating the number of shares of Common Stock to which a holder of Series A Preferred Stock shall be entitled upon conversion under this Article IV.D.4(a).

(b) **Conversion Rates.** The conversion rate in effect at any time for conversion of the Series A Preferred Stock (the "**Series A Conversion Rate**") shall be the quotient obtained by dividing (i) the Series A original purchase price of \$2.00 per share (the "**Series A Original Purchase Price**") by (ii) the Series A Applicable Conversion Price, calculated as provided in Article IV.D.4(c). No dividends on the shares of Series A Preferred Stock shall be considered in calculating the number of shares of Common Stock to which a holder of Series A Preferred Stock shall be entitled upon conversion under this Article IV.D.4(b). The initial Series A Conversion Rate shall be one share of Common Stock for one share of Series A Preferred Stock. The Series A Conversion Rate shall only be adjusted in accordance with Articles IV.D.4(e), (f), (g), (h), (i) or (j).

(c) **Applicable Conversion Prices.** The Series A Applicable Conversion Price initially shall be the Series A Original Purchase Price (the "**Series A Applicable Conversion Price**"). The initial Series A Applicable Conversion Prices shall be adjusted from time to time in accordance with this Article IV.D.4. All references to a Series A Applicable Conversion Price herein shall mean the Series A Applicable Conversion Price as so adjusted.

(d) **Mechanics of Conversion.** Each holder of Series A Preferred Stock who wishes to convert the same into shares of Common Stock pursuant to this Article IV.D.4 shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Series A Preferred Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same. Such notice shall state the number of shares of Series A Preferred Stock being converted. Thereupon, the Corporation promptly shall issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled. Such conversion shall be deemed to have been made at the close of business on the date of such surrender of the certificates representing the shares of Series A Preferred Stock to be converted, 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 on such date. Upon conversion of only a portion of the number of shares of Series A Preferred Stock represented by a certificate surrendered for conversion, the Corporation shall issue and deliver to or upon the written order of the holder of the certificate so surrendered for conversion, at the expense of the

Corporation, a new certificate covering the number of shares of Series A Preferred Stock representing the unconverted portion of the certificate so surrendered.

(e) Adjustment for Stock Splits and Combinations. If the Corporation, at any time or from time to time after the date that the first share of the Series A Preferred Stock is issued (the "Series A Original Issue Date"), shall effect a subdivision of the outstanding Common Stock into a greater number of shares, the Series A Applicable Conversion Price in effect immediately before that subdivision with respect to the Series A Preferred Stock shall be decreased proportionally. Conversely, if the Corporation, at any time or from time to time after the Series A Original Issue Date, shall combine the outstanding shares of Common Stock into a smaller number of shares, the Series A Applicable Conversion Price in effect immediately before the combination with respect to the Series A Preferred Stock shall be increased proportionately. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(f) Adjustment for Common Stock Dividends and Distributions. If the Corporation at any time or from time to time after the Series A Original Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, in each such event the Series A Applicable Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, to the price determined by multiplying such Series A Applicable Conversion Price then in effect by a fraction (1) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (2) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution; *provided, however*, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series A Applicable Conversion Price shall be recalculated accordingly as of the close of business on such record date and thereafter the Series A Applicable Conversion Price shall be adjusted pursuant to this paragraph to reflect the actual payment of such dividend or distribution; *and provided further*, that if an adjustment has been made to any Series A Applicable Conversion Price on the fixing of the record date for a dividend or distribution, no additional adjustment shall be made when such dividend is paid or distribution is made.

(g) Adjustments for Other Dividends and Distributions. If the Corporation at any time or from time to time after the Series A Original Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation other than shares of Common Stock, in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of other securities of the Corporation which they would have received had their shares of Series A Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Article IV.D.4 with

respect to the rights of the holders of such shares of Series A Preferred Stock or with respect to such other securities by their terms; *provided, however*, that if such a provision has been made on the fixing of the record date for a dividend or distribution, no additional provision shall be made when such dividend is paid or distribution is made.

(h) Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Series A Original Issue Date, the Common Stock issuable upon the conversion of the Series A Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Article IV.D.4), in any such event each holder of shares of Series A Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the maximum number of shares of Common Stock into which such Series A Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(i) Reorganizations, Mergers, Consolidations or Sales of Assets. If at any time or from time to time after the Series A Original Issue Date, there is a capital reorganization of the Common Stock (other than a recapitalization, subdivision, combination, reclassification, exchange or substitution of shares provided for elsewhere in this Article IV.D.4), as a part of such capital reorganization, provision shall be made so that the holders of Series A Preferred Stock thereafter shall be entitled to receive upon conversion of such Series A Preferred Stock the number of shares of stock or other securities or property of the Corporation to which a holder of the number of shares of Common Stock deliverable upon conversion would have been entitled on such capital reorganization, subject to adjustment in respect of such stock or securities by the terms thereof. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article IV.D.4 with respect to the rights of the holders of Series A Preferred Stock after the capital reorganization to the end that the provisions of this Article IV.D.4 (including adjustment of the Series A Applicable Conversion Price then in effect and the number of shares issuable upon conversion of the Series A Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(j) Sale of Shares Below Applicable Conversion Price.

(i) If at any time or from time to time after the Series A Original Issue Date, the Corporation issues or sells, or is deemed by the express provisions of this subsection (j) to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), other than pursuant to a transaction described in Articles IV.D.4(e)-(i) above for which adjustment was made as provided in the applicable Article, in any event for an Effective Price (as hereinafter defined) less than the then-effective Series A Applicable Conversion Price, then and in each such case the then existing Series A Applicable Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale (or such deemed issuance or sale), to a price determined by multiplying the then Series A Applicable Conversion Price by a fraction (i) the numerator of which shall be (A) the number of shares of Common Stock deemed outstanding (as

defined below) immediately prior to such issue or sale, plus (B) the number of shares of Common Stock which the aggregate consideration received (as defined in subsection (j)(ii)) by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at such Series A Applicable Conversion Price, and (ii) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as defined below) immediately prior to such issue or sale plus the total number of Additional Shares of Common Stock so issued. For the purposes of this subsection, the number of shares of Common Stock deemed to be outstanding as of a given date shall be the sum of (A) the number of shares of Common Stock actually outstanding and (B) the number of shares of Common Stock issuable upon conversion of the then outstanding Series A Preferred Stock and all outstanding rights, warrants and options to purchase Common Stock or Convertible Securities (as defined below).

(ii) For the purpose of making any adjustment required under this Article IV.D.4(j), the “**Effective Price**” received by the Corporation for any issue or sale of securities shall (A) to the extent it consists of cash, be computed at the net amount of cash received by the Corporation after deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Corporation in connection with such issue or sale but without deduction of any expenses payable by the Corporation, (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board of Directors in accordance with sound financial practice, and (C) if Additional Shares of Common Stock, Convertible Securities or rights or options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board of Directors to be allocable to such Additional Shares of Common Stock, Convertible Securities or rights or options.

(iii) For the purpose of making any adjustment required under this Article IV.D.4(j), if the Corporation issues or sells any rights or options for the purchase of, or stock or other securities convertible into, Additional Shares of Common Stock (such convertible stock or securities being herein referred to as “**Convertible Securities**”) and if the Effective Price of such Additional Shares of Common Stock is less than the effective Series A Applicable Conversion Price, the Corporation shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such rights or options or Convertible Securities, plus, in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise of such rights or options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation upon the conversion thereof; *provided* that if in the case of Convertible Securities the minimum amounts of such consideration cannot be ascertained, but are a function of anti-dilution or similar protective clauses, the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses; *provided further* that if the minimum amount of consideration payable to the Corporation upon the exercise or conversion of rights, options or Convertible Securities is reduced over time or on the occurrence or non-occurrence of specified events other than by reason of anti-dilution

adjustments, the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; *provided further* that if the minimum amount of consideration payable to the Corporation upon the exercise or conversion of such rights, options or Convertible Securities subsequently is increased, the Effective Price shall be recalculated again using the increased minimum amount of consideration payable to the Corporation upon the exercise or conversion of such rights, options or Convertible Securities. No readjustment in respect of any rights, options or Convertible Securities pursuant to this Article IV.D.4(j) shall have the effect of increasing the Series A Applicable Conversion Price to an amount which exceeds the lower of (i) the Series A Applicable Conversion Price for such series that was in effect on the original adjustment date or (ii) the Series A Applicable Conversion Price for such Series A Preferred Stock that would have resulted from any issuance of Additional Shares of Common Stock between the original adjustment date and the date of such readjustment for which no adjustment was made. No further adjustment of Series A Applicable Conversion Price, as adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock on the exercise of any such rights or options or the conversion of any such Convertible Securities. If any such rights or options or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the Series A Applicable Conversion Price as adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the Series A Applicable Conversion Price which would have been in effect had an adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Corporation on the conversion of such Convertible Securities, *provided* that such readjustment shall not apply to prior conversions of Series A Preferred Stock.

(iv) **“Additional Shares of Common Stock”** shall mean, with respect to any shares of Preferred Stock, all shares of Common Stock issued by the Corporation or deemed to be issued pursuant to this Article IV.D.4(j) or Article IV.E.4(j), whether or not subsequently reacquired or retired by the Corporation other than (1) shares of Common Stock issued upon conversion of any Series A Preferred Stock or Series B Preferred Stock, and (2) shares of Common Stock issuable pursuant to options (as adjusted for any stock splits, reverse stock splits, recapitalizations and similar capital events) issued to employees of the Corporation pursuant to stock option plans or other arrangements that are approved by the Board of Directors in an amount not to exceed 15% of the aggregate amount of the Company's issued and outstanding shares and stock options.

(v) **Accountants' Certificate of Adjustment.** In each case of an adjustment or readjustment of the Series A Applicable Conversion Price for the number of shares of Common Stock or other securities issuable upon conversion of Series A Preferred Stock, the Corporation, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of shares

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 (1) the consideration received or deemed to be received by the Corporation for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold, (2) the Series A Applicable Conversion Price for such series in effect prior to and after giving effect to such adjustment or readjustment, (3) the number of Additional Shares of Common Stock and (4) the type and amount, if any, of other property which at the time would be received upon conversion of such shares of Series A Preferred Stock.

(vi) Automatic Conversion.

(A) Each share of Series A Preferred Stock automatically shall be converted into fully paid and nonassessable shares of Common Stock, based on the then Series A Applicable Conversion Price, (A) upon the vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock or (B) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation for an aggregate offering amount of not less than \$20,000,000, before deduction of underwriters' commissions and expenses (a "**Qualified Offering**").

(B) Upon the occurrence of an event specified in paragraph (A) above, the outstanding shares of Series A Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; *provided, however,* that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series A Preferred Stock either are delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series A Preferred Stock, the holders of Series A Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Series A Preferred Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which such shares of Series A Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

(k) Fractional Shares. No fractional share of Common Stock shall be issued upon conversion of Series A Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series A Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the Corporation, in lieu of issuing any

fractional share, shall round the number of shares to be issued up to the nearest whole number of shares.

(l) Reservation of Stock Issuable Upon Conversion. The Corporation at all times shall reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation will take such corporate action as, in the opinion of its counsel, may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(m) Notices. Any notice required by the provisions of this Article IV.D.4 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, having specified next day of delivery, with written verification of receipt. All notices to holders shall be addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

(n) Payment of Taxes. Other than taxes based upon income, the Corporation shall pay all taxes imposed by the State of Florida (or any other jurisdiction in which the Corporation is then located or conducting business) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of any shares of Series A Preferred Stock.

5. Notices of Record Date. In the event of:

(a) 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 any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other Corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation,

then and in each such event the Corporation shall deliver or cause to be delivered to each holder of Series A Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification,

recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective. Such notice shall be mailed at least twenty (20) days prior to the date specified in such notice on which such action is to be taken.

6. **Waiver.** Any of the rights of the holders of Series A Preferred Stock set forth herein may be waived by the affirmative vote or written consent of the holders of Series A Preferred Stock constituting at least a majority of the voting power of the shares of Series A Preferred Stock then outstanding.

E. **Series B Convertible Preferred.** A series of Preferred Stock is hereby designated and known as "**Series B Preferred Stock**" and shall consist of Six Million (6,000,000) shares, \$.001 par value per share. The designations, preferences, privileges and powers and relative, participating, optional or other special rights and qualifications, limitations or restrictions of the Series B Preferred Stock shall be as follows:

1. **Voting Rights.**

(a) Except as otherwise required by the Florida Business Corporation Act or provided in these Articles of Incorporation, the shares of Series B Preferred Stock shall be voted together with the shares of the Common Stock without distinction as to class or series at each annual or special meeting of stockholders of the Corporation, and may act by written consent in the same manner as the Common Stock, upon the following basis: each holder of a share of Series B Preferred Stock will be entitled to one vote for each share of Common Stock such holder of Series B Preferred Stock would receive upon conversion of such share of Series B Preferred Stock held by such stockholder into Common Stock. Such determination shall be made with (1) respect to a meeting of the shareholders of the Corporation on the record date fixed for meeting, or (2) with respect to a written consent of the shareholders of the Corporation, on the effective date of such written consent.

(b) Except as expressly provided in or limited by these Articles of Incorporation or as may be required by law, so long as any share of the Series B Preferred Stock remains outstanding, the Corporation shall not take any of the actions set forth below, without the approval by written consent of the holders of shares of Series B Preferred Stock constituting at least a majority of the voting power of the shares of Series B Preferred Stock then outstanding, which such consent shall not be unreasonably withheld. Such action shall be in addition to, and not in place of, the consent for such actions otherwise required by law.

(i) In any manner alter, amend or change the designations, preferences, privileges or powers or relative, participating, optional or other special rights or qualifications, limitations or restrictions of the Series B Preferred Stock;

(ii) Create, authorize or issue, by reclassification or otherwise, any share of capital stock senior to or on a parity with the Series B Preferred Stock with respect to designations, preferences, privileges or powers or relative, participating, optional or other special rights or qualifications, limitations or restrictions;

(iii) Except pursuant to a redemption right set forth in these Articles of Incorporation, redeem or obligate itself to redeem any securities of the Corporation;

(iv) Effect or obligate itself to effect, any merger, other corporate reorganization, sale of control, or other transaction involving the sale, assignment, transfer or conveyance of all or substantially all of the assets of the Corporation, unless such transaction otherwise result in a return to the holders of the Series B Preferred Stock of at least two times their original investment during the first two years after the Series B Original Issue Date (as defined in Article IV.E.4(e)) and thereafter at least three times their original investment;

(v) Declare or pay any dividends or make any distributions of any kind with respect to any outstanding Preferred Stock of the Corporation, or may any distribution on any outstanding capital stock of the Corporation;

(vi) Increase or decrease the number of members to sit on the Board of Directors; or

(vii) Enter, obligate, permit or authorize itself to enter into any transaction or arrangement with any stockholder, officer, employee, director, or affiliate or family member thereof, of the Corporation in excess of \$100,000.

2. Dividend Rights.

(a) Each issued and outstanding share of Series B Preferred Stock shall entitle the holder of record thereof to receive dividends thereon (paid either in cash or, at the Corporation's sole discretion as evidenced by the written consent of a majority of the members of the Board of Directors, in shares of Common Stock (including fractional shares) (valued at a price per share equal to the fair market value of the shares as determined in accordance with Article IV.E.4(b) hereof), at the annual rate of Six Percent (6%) of the Series B original purchase price of \$2.00 per share (the "**Series B Original Purchase Price**"). The dividends shall be cumulative and shall not be compounded. Dividends shall accrue regardless of whether the Board of Directors has declared a dividend payment or whether there are any profits, surplus or other funds of the Corporation legally available for dividends. Any dividends which accrue pursuant to this Article IV.E.2(a) and which are not paid shall be classified as "accumulated dividends" and shall remain "accumulated and unpaid dividends" until paid or otherwise canceled pursuant to the Articles of Incorporation. Notwithstanding the foregoing, in no event shall any dividends be paid in the case of Series B Preferred Stock unless, at the time such dividends are paid, there are assets legally available for payment of such dividends.

(b) No dividends or other distributions shall be paid on any Common Stock or other equity securities of the Corporation while any dividends on the Series B Preferred Stock remain accumulated and unpaid. No dividends or other distributions shall be declared or paid on any Common Stock unless a dividend or distribution is declared and paid with respect to all outstanding shares of Series B Preferred Stock at the same time as such dividends or distributions are paid on the Common Stock in an amount for each such share of Series B Preferred Stock equal to the amount of such dividends or distributions that would be payable on

such number of shares of Common Stock into which such shares of Series B Preferred Stock are convertible on the record date fixed for such dividends or distributions.

(c) In the event that the Corporation shall declare a distribution (other than any distribution described in Article IV.E.4) payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights to purchase any such securities or evidences of indebtedness, then, in each case the holders of the Series B Preferred Stock shall be entitled to a proportionate share of any such distribution as though the holders of the Series B Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series B Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution.

3. Preferences on Liquidation, Dissolution, etc.

(a) Liquidation Preference.

(i) Upon any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, after payment of all amounts owing to holders of any capital stock ranking senior to the Series B Preferred Stock, the holders of outstanding shares of Series B Preferred Stock will be entitled to receive, out of the assets of the Corporation remaining after all of the Corporation's debts and liabilities have been paid or otherwise provided for, but before any payments have been made to the holders of Common Stock or any other class or series of capital stock of the Corporation ranking junior in preference to the Series B Preferred Stock, (i) an amount equal to the Series B Original Purchase Price for each share of Series B Preferred Stock then held by them, plus (ii) an amount equal to all accumulated and unpaid dividends on such shares of Series B Preferred Stock (whether or not earned or declared) (the "**Series B Dividend Component**") (the sum of the Series B Original Purchase Price plus the Series B Dividend Component as to each share being referred to herein as the "**Series B Liquidation Preference**"). If upon any such dissolution, liquidation, or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation available to be distributed as aforesaid among the holders of the Series B Preferred Stock shall be insufficient to permit the payment in full to them of the Series B Liquidation Preference, then the entire assets of the Corporation so to be distributed shall be distributed ratably based upon the Series B Liquidation Preference among such holders of the Preferred Stock.

(ii) After payment has been made in full to the holders of Series B Preferred Stock of their Series B Liquidation Preference, the holders of outstanding shares of Series A Preferred Stock will be entitled to receive an amount equal to the Series A Liquidation Preference (as defined in Article IV.D.3(i)).

(iii) After payment has been made in full of the Series B Liquidation Preference and the Series A Liquidation Preference, the holders of outstanding shares of Series B Preferred Stock will be entitled to receive, out of the remaining assets of the Corporation, an amount equal to one and one half (1½) times the Series B Original Purchase Price for each share of Series B Preferred Stock then held by them (the "**Series B Premium**"). If the assets of the Corporation available to be distributed as aforesaid among the holders of the Series B Preferred

Stock shall be insufficient to permit the payment in full to them of the Series B Premium, then the entire assets of the Corporation so to be distributed shall be distributed ratably based upon the Series B Premium among such holders of the Series B Preferred Stock.

(iv) After payment has been made in full of the Series B Preferred Liquidation Preference, the Series A Liquidation Preference and the Series B Premium, the holders of outstanding shares of Series A Preferred Stock will be entitled to receive an amount equal to the Series A Premium (as defined in Article IV.D.3(iii)).

(v) After payment has been made in full of the Series B Preferred Liquidation Preference, the Series A Liquidation Preference, the Series B Premium and the Series A Premium, all remaining assets of the Corporation available for distribution shall be distributed ratably to (A) the holders of the Common Stock, (B) the holders of the Series A Preferred Stock as though the holders of the Series A Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series A Stock are convertible as of the date of such liquidation based on the then Series A Applicable Conversion Rate, and (C) the holders of the Series B Preferred Stock as though the holders of the Series B Preferred Stock were holders of the number of shares of Common Stock of the Corporation into which their shares of Series B Preferred Stock are convertible as of the date of such liquidation based on the then Series B Applicable Conversion Rate (as defined in Article IV.E.4 hereof).

(b) Assets other than Cash. If assets other than cash are to be distributed to any holders of Preferred Stock or Common Stock pursuant to Article IV.E.3(a) hereof, the amount received by such holders upon receipt of those assets shall be deemed to be the fair market value of such assets as determined in good faith by the Board of Directors of the Corporation in accordance with sound financial practice. If shares of stock or other securities are distributed to any holders of Preferred Stock or Common Stock pursuant to Article IV.E.3(a) hereof, the fair market value shall mean per share or unit of such security, at any date, the average of the daily market prices for the twenty (20) trading business days ending on the second trading day immediately preceding the date of distribution. The market price for each such business day shall be the last sales price on such day as reported on the consolidated transaction reporting system for the principal securities exchange on which the shares of stock or other securities being distributed is then listed or admitted to trading (or, if applicable, the last sale price reported by the NASDAQ National Market System), or, if no sale takes place on such day on any such exchange or no such sale is quoted on such system, the average of the closing bid and asked prices on such day as so reported, or, if such securities are not then listed or admitted to trading on any stock exchange, the market price for each such business day shall be the average of the reported closing bid and asked prices on such day in the over-the-counter market, as reported by NASDAQ. If no market prices are reported, then the market price shall be the fair market value as determined in good faith by the Board of Directors. If such securities are subject to an agreement or other restriction limiting their free marketability, the loss of that marketability shall be considered by the Board of Directors in making its determination of fair market value.

(c) Deemed Liquidations. A consolidation, merger or reorganization of the Corporation with or into any other corporation or corporations in which the shareholders of the Corporation shall own less than fifty percent (50%) (calculated on an as converted basis, fully diluted) of the voting securities of the surviving corporation or any transaction or series of

related transactions in which in excess of fifty percent (50%) of the Corporation's voting power is transferred or the sale, transfer or lease of substantially all of the assets of the Corporation shall be deemed a liquidation, dissolution or winding up within the meaning of this Article IV.E.3. The provisions of this Article IV.E.3 shall not apply to any reorganization, merger or consolidation involving (1) only a change in the state of incorporation of the Corporation, (2) a merger of the Corporation with or into a wholly-owned subsidiary of the Corporation which is incorporated in the United States of America, or (3) a merger of the Corporation with or into an entity, substantially all of the outstanding equity securities (or equity-linked securities) of which are owned by then current holders of the Series B Preferred Stock or their affiliates.

4. **Conversion Rights.** Conversion of the Series B Preferred Stock into shares of Common Stock shall be subject to the following provisions:

(a) **Optional Conversion.** Subject to and in compliance with the provisions of this Article IV.E.4, any share of Series B Preferred Stock, at the option of the holder, may be converted at any time into fully-paid and nonassessable shares of Common Stock. The number of shares of Common Stock to which a holder of Series B Preferred Stock shall be entitled upon conversion shall be the product obtained by multiplying the Series B Conversion Rate (as defined below) then in effect (determined as provided in Article IV.E.4(b)) by the number of shares of Series B Preferred Stock being converted. No dividends on the shares of Series B Preferred Stock shall be considered in calculating the number of shares of Common Stock to which a holder of Series B Preferred Stock shall be entitled upon conversion under this Article IV.E.4(a).

(b) **Conversion Rates.** The conversion rate in effect at any time for conversion of the Series B Preferred Stock (the "**Series B Conversion Rate**") shall be the quotient obtained by dividing (i) the Series B Original Purchase Price by (ii) the Series B Applicable Conversion Price, calculated as provided in Article IV.E.4(c). No dividends on the shares of Series B Preferred Stock shall be considered in calculating the number of shares of Common Stock to which a holder of Series B Preferred Stock shall be entitled upon conversion under this Article IV.E.4(b). The initial Series B Conversion Rate shall be one share of Common Stock for one share of Series B Preferred Stock. The Series B Conversion Rate shall only be adjusted in accordance with Articles IV.E.4(e), (f), (g), (h), (i) or (j).

(c) **Applicable Conversion Prices.** The Series B Applicable Conversion Price initially shall be the Series B Original Purchase Price (the "**Series B Applicable Conversion Price**"). The initial Series B Applicable Conversion Prices shall be adjusted from time to time in accordance with this Article IV.E.4. All references to a Series B Applicable Conversion Price herein shall mean the Series B Applicable Conversion Price as so adjusted.

(d) **Mechanics of Conversion.** Each holder of Series B Preferred Stock who wishes to convert the same into shares of Common Stock pursuant to this Article IV.E.4 shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Series B Preferred Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same. Such notice shall state the number of shares of Series B Preferred Stock being converted. Thereupon, the Corporation promptly shall issue and deliver at such office to such holder a certificate or certificates for the

number of shares of Common Stock to which such holder is entitled. Such conversion shall be deemed to have been made at the close of business on the date of such surrender of the certificates representing the shares of Series B Preferred Stock to be converted, 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 on such date. Upon conversion of only a portion of the number of shares of Series B Preferred Stock represented by a certificate surrendered for conversion, the Corporation shall issue and deliver to or upon the written order of the holder of the certificate so surrendered for conversion, at the expense of the Corporation, a new certificate covering the number of shares of Series B Preferred Stock representing the unconverted portion of the certificate so surrendered.

(e) Adjustment for Stock Splits and Combinations. If the Corporation, at any time or from time to time after the date that the first share of the Series B Preferred Stock is issued (the "**Series B Original Issue Date**"), shall effect a subdivision of the outstanding Common Stock into a greater number of shares, the Series B Applicable Conversion Price in effect immediately before that subdivision with respect to the Series B Preferred Stock shall be decreased proportionally. Conversely, if the Corporation, at any time or from time to time after the Series B Original Issue Date, shall combine the outstanding shares of Common Stock into a smaller number of shares, the Series B Applicable Conversion Price in effect immediately before the combination with respect to the Series B Preferred Stock shall be increased proportionately. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(f) Adjustment for Common Stock Dividends and Distributions. If the Corporation at any time or from time to time after the Series B Original Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, in each such event the Series B Applicable Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, to the price determined by multiplying such Series B Applicable Conversion Price then in effect by a fraction (1) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (2) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution; *provided, however*, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series B Applicable Conversion Price shall be recalculated accordingly as of the close of business on such record date and thereafter the Series B Applicable Conversion Price shall be adjusted pursuant to this paragraph to reflect the actual payment of such dividend or distribution; *and provided further*, that if an adjustment has been made to any Series B Applicable Conversion Price on the fixing of the record date for a dividend or distribution, no additional adjustment shall be made when such dividend is paid or distribution is made.

(g) Adjustments for Other Dividends and Distributions. If the Corporation at any time or from time to time after the Series B Original Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other

distribution payable in securities of the Corporation other than shares of Common Stock, in each such event provision shall be made so that the holders of Series B Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of other securities of the Corporation which they would have received had their shares of Series B Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Article IV.E.4 with respect to the rights of the holders of such shares of Series B Preferred Stock or with respect to such other securities by their terms; *provided, however*, that if such a provision has been made on the fixing of the record date for a dividend or distribution, no additional provision shall be made when such dividend is paid or distribution is made.

(h) Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Series B Original Issue Date, the Common Stock issuable upon the conversion of the Series B Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Article IV.E.4), in any such event each holder of shares of Series B Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the maximum number of shares of Common Stock into which such Series B Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(i) Reorganizations, Mergers, Consolidations or Sales of Assets. If at any time or from time to time after the Series B Original Issue Date, there is a capital reorganization of the Common Stock (other than a recapitalization, subdivision, combination, reclassification, exchange or substitution of shares provided for elsewhere in this Article IV.E.4), as a part of such capital reorganization, provision shall be made so that the holders of Series B Preferred Stock thereafter shall be entitled to receive upon conversion of such Series B Preferred Stock the number of shares of stock or other securities or property of the Corporation to which a holder of the number of shares of Common Stock deliverable upon conversion would have been entitled on such capital reorganization, subject to adjustment in respect of such stock or securities by the terms thereof. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article IV.E.4 with respect to the rights of the holders of Series B Preferred Stock after the capital reorganization to the end that the provisions of this Article IV.E.4 (including adjustment of the Series B Applicable Conversion Price then in effect and the number of shares issuable upon conversion of the Series B Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(j) Sale of Shares Below Applicable Conversion Price.

(i) If at any time or from time to time after the Series B Original Issue Date, the Corporation issues or sells, or is deemed by the express provisions of this subsection (j)

to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), other than pursuant to a transaction described in Articles IV.E.4(e)-(i) above for which adjustment was made as provided in the applicable Article, in any event for an Effective Price (as hereinafter defined) less than the then-effective Series B Applicable Conversion Price, then and in each such case the then existing Series B Applicable Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale (or such deemed issuance or sale), to a price determined by multiplying the then Series B Applicable Conversion Price by a fraction (i) the numerator of which shall be (A) the number of shares of Common Stock deemed outstanding (as defined below) immediately prior to such issue or sale, plus (B) the number of shares of Common Stock which the aggregate consideration received (as defined in subsection (j)(ii)) by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at such Series B Applicable Conversion Price, and (ii) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as defined below) immediately prior to such issue or sale plus the total number of Additional Shares of Common Stock so issued. For the purposes of this subsection, the number of shares of Common Stock deemed to be outstanding as of a given date shall be the sum of (A) the number of shares of Common Stock actually outstanding and (B) the number of shares of Common Stock issuable upon conversion of the then outstanding Series B Preferred Stock and all outstanding rights, warrants and options to purchase Common Stock or Convertible Securities (as defined below).

(ii) For the purpose of making any adjustment required under this Article IV.E.4(j), if the Corporation issues or sells any Convertible Securities and if the Effective Price of such Additional Shares of Common Stock is less than the effective Series B Applicable Conversion Price, the Corporation shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such rights or options or Convertible Securities, plus, in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise of such rights or options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation upon the conversion thereof; *provided* that if in the case of Convertible Securities the minimum amounts of such consideration cannot be ascertained, but are a function of anti-dilution or similar protective clauses, the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses; *provided further* that if the minimum amount of consideration payable to the Corporation upon the exercise or conversion of rights, options or Convertible Securities is reduced over time or on the occurrence or non-occurrence of specified events other than by reason of anti-dilution adjustments, the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; *provided further* that if the minimum amount of consideration payable to the Corporation upon the exercise or conversion of such rights, options or Convertible Securities subsequently is increased, the Effective Price shall be recalculated again using the increased minimum amount of consideration payable to the Corporation upon the exercise or conversion of such rights, options or Convertible Securities. No readjustment in respect of any rights, options or Convertible Securities pursuant to this Article IV.E.4(j) shall have the effect of increasing the Series B Applicable Conversion Price to an amount which exceeds the lower of (i) the Series B Applicable Conversion Price for such series that was in

effect on the original adjustment date or (ii) the Series B Applicable Conversion Price for such Series B Preferred Stock that would have resulted from any issuance of Additional Shares of Common Stock between the original adjustment date and the date of such readjustment for which no adjustment was made. No further adjustment of Series B Applicable Conversion Price, as adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock on the exercise of any such rights or options or the conversion of any such Convertible Securities. If any such rights or options or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the Series B Applicable Conversion Price as adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the Series B Applicable Conversion Price which would have been in effect had an adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Corporation on the conversion of such Convertible Securities, *provided* that such readjustment shall not apply to prior conversions of Series B Preferred Stock.

(iii) Accountants' Certificate of Adjustment. In each case of an adjustment or readjustment of the Series B Applicable Conversion Price for the number of shares of Common Stock or other securities issuable upon conversion of Series B Preferred Stock, the Corporation, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of shares of Series B 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 (1) the consideration received or deemed to be received by the Corporation for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold, (2) the Series B Applicable Conversion Price for such series in effect prior to and after giving effect to such adjustment or readjustment, (3) the number of Additional Shares of Common Stock and (4) the type and amount, if any, of other property which at the time would be received upon conversion of such shares of Series A Preferred Stock.

(iv) Automatic Conversion.

(A) Each share of Series B Preferred Stock automatically shall be converted into fully paid and nonassessable shares of Common Stock, based on the then Series B Applicable Conversion Price, (A) upon the vote or written consent of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock or (B) immediately upon the closing of a Qualified Offering.

(B) Upon the occurrence of an event specified in paragraph (A) above, the outstanding shares of Series B Preferred Stock shall be converted automatically

without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; *provided, however*, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series B Preferred Stock either are delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series B Preferred Stock, the holders of Series B Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Series B Preferred Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which such shares of Series B Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

(k) Fractional Shares. No fractional share of Common Stock shall be issued upon conversion of Series B Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series B Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the Corporation, in lieu of issuing any fractional share, shall round the number of shares to be issued up to the nearest whole number of shares.

(l) Reservation of Stock Issuable Upon Conversion. The Corporation at all times shall reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series B Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series B Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series B Preferred Stock, the Corporation will take such corporate action as, in the opinion of its counsel, may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(m) Notices. Any notice required by the provisions of this Article IV.E.4 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, having specified next day of delivery, with written verification of receipt. All notices to holders shall be addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

(n) Payment of Taxes. Other than taxes based upon income, the Corporation shall pay all taxes imposed by the State of Florida (or any other jurisdiction in which the

Corporation is then located or conducting business) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of any shares of Series B Preferred Stock.

5. Notices of Record Date. In the event of:

(a) 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 any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other Corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation,

then and in each such event the Corporation shall deliver or cause to be delivered to each holder of Series B Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective. Such notice shall be mailed at least twenty (20) days prior to the date specified in such notice on which such action is to be taken.

6. Waiver. Any of the rights of the holders of Series B Preferred Stock set forth herein may be waived by the affirmative vote or written consent of the holders of Series B Preferred Stock constituting at least a majority of the voting power of the shares of Series B Preferred Stock then outstanding.

ARTICLE V **BOARD OF DIRECTORS**

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors, except as otherwise herein provided or reserved to the holders of Common Stock in the By-Laws of the Corporation.

The Corporation shall have six (6) members of the Board of Directors initially. The number of members of the board of Directors may be increased or decreased from time to time in accordance with the By-Laws of the Corporation, but shall never be less than one (1). Each director shall serve until the next annual meeting of shareholders and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office or death. If any vacancy

occurs on the Board of Directors during a term, the remaining directors, by affirmative vote of a majority there, may elect a director to fill the vacancy until the next meeting of shareholders.

ARTICLE VI
REGISTERED OFFICE AND AGENT

The address of the registered office in the State of Florida is 1200 South Pine Island Road, Plantation FL 33324. The name of the registered agent is CT Corporation.

DONNIE BRYANT
SPECIAL ASSISTANT SECRETARY

Donnie Bryant

ARTICLE VII
INCORPORATOR

The name and address of the person signing these Articles as Incorporator are:

Douglas Weiland
300 State Street East, Suite 222
Oldsmar, Florida 34677

ARTICLE VIII
INDEMNIFICATION

The Corporation shall, to the full extent permitted by Florida law, indemnify any person who is or was a director or officer of the Corporation or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may, to the full extent permitted by Florida law, indemnify any person who is or was an employee or agent of the Corporation or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE IX
LIABILITY FOR MONETARY DAMAGES

No director of the Corporation shall be personally liable to the Corporation or any other person for monetary damages for any statement, vote, decision, act or failure to act regarding corporate management or policy, by such director as a director, except for liability under the Act and other applicable law. If the Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended. No amendment to or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omission of such director occurring prior to such amendment.

ARTICLE X
AFFILIATED TRANSACTIONS AND CONTROL SHARE ACQUISITIONS

The Corporation shall not be governed by Sections 607.0901 and 607.0902 of the Florida Business Corporation Act.

ARTICLE XI
PREEMPTIVE RIGHTS

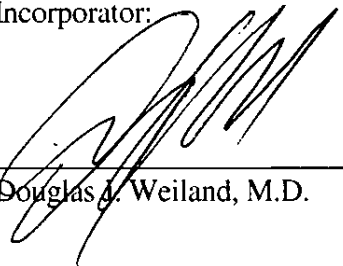
The shareholders of the Corporation shall have the preemptive rights as set forth in an Investors Rights Agreement with the Corporation.

ARTICLE XII
AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 14th day of February, 2008.

Incorporator:



Douglas J. Weiland, M.D.