

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H11000197878 3)))



H110001978783ABC9

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page.
Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)617-6380

000321.152392

From: Account Name : CORPDIRECT AGENTS, INC.
Account Number : 110450000714
Phone : (850)222-1173
Fax Number : (850)224-1640

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: _____

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 AUG -5 AM 9:29

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
VSCHOOLZ, INC.**

Certificate of Status	0
Certified Copy	1
Page Count	11
Estimated Charge	\$43.75

Amend
CC
@ 8/8/11

RECEIVED

11 AUG -5 AM 8:01

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

H11000197878 3

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 AUG -5 AM 9:29

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
VSCHOOLZ, INC.**

Pursuant to Section 607.1006 of the Florida Business Corporation Act (the "Act"), Article IV of the Articles of Incorporation, as amended, of VSCHOOLZ, INC., a Florida corporation (the "Corporation"), is hereby amended in its entirety to read as follows:

ARTICLE IV

CAPITAL STOCK

1. Authorized Shares. The total number of shares of stock that the Corporation is authorized to issue is Six Million (6,000,000) shares, consisting of Five Million (5,000,000) shares of Common Stock, no par value per share (the "Common Stock"), and One Million (1,000,000) shares of Preferred Stock, no par value per share (the "Preferred Stock").

2. Common Stock. Each share of Common Stock shall be equal to every other share of Common Stock. The holders of shares of Common Stock shall be entitled to one vote for each share of Common Stock on each matter submitted to a vote of the shareholders of the Corporation.

3. Series A Convertible Preferred Stock. One Million (1,000,000) shares of the Preferred Stock shall be designated as Series A Convertible Preferred Stock, no par value per share (the "Series A Preferred Stock"). The Series A Preferred Stock shall have the following rights, preferences, powers, privileges, restrictions, qualifications and limitations:

3.1 Dividends. In the event that the board of directors of the Corporation (the "Board of Directors") shall declare a dividend payable upon the shares of Common Stock then outstanding (other than a stock dividend on the Common Stock payable solely in the form of additional shares of Common Stock), then the Corporation shall also declare and pay to the holders of the Series A Preferred Stock at the same time that it declares and pays such dividends to holders of the Common Stock (and with the same record date), the dividends per share of Series A Preferred Stock as would be declared and paid on the largest number of whole shares of Common Stock issuable upon conversion of each share of Series A Preferred Stock then held by each holder had the holder converted all of his shares of Series A Preferred Stock immediately prior to the record date for such dividend pursuant to the provisions of Section 3.4 hereof.

3.2 Liquidation Rights.

(a) On the voluntary or involuntary liquidation, dissolution or winding up of the Corporation ("Liquidation"), each holder of the Series A Preferred Stock will be entitled to receive out of the assets and funds of the Corporation legally available for the payment of liquidating distributions to its shareholders, after and subject to the payment in full of all amounts required to be

H11000197878 3

distributed to the holders of any other class or series of stock of the Corporation which by its terms ranks on liquidation prior and in preference to the Series A Preferred Stock (collectively referred to as "Senior Preferred Stock"), but prior to and in preference to any distribution or payment to the holders of the Common Stock or any other class or series of stock which by its terms ranks on liquidation junior to the Series A Preferred Stock (such Common Stock and other stock being collectively referred to as "Junior Stock"), an amount for each share of Series A Preferred Stock then held by such holder equal to the greater of (the "Series A Liquidation Preference"): (i) the original issue price per share of Series A Preferred Stock paid by the shareholder to the Corporation (including, without limitation, pursuant to the conversion of debt of the Corporation to shares of Series A Preferred Stock) (the "Original Purchase Price") plus any declared but unpaid dividend on such share of Series A Preferred Stock; or (ii) such amount per share of Series A Preferred Stock as would have been payable had each such share been converted to Common Stock immediately prior to such Liquidation.

(b) In the event of a Liquidation, if after the payment of all preferential amounts required to be paid to the holders of Senior Preferred Stock, the remaining assets and funds of the Corporation legally available for distribution to its shareholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled as provided above, the holders of shares of Series A Preferred Stock and any class or series of stock ranking on liquidation on a parity with the Series A Preferred Stock shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(c) In the event of a Liquidation, after the payment of all preferential amounts required to be paid to the holders of Senior Preferred Stock, the Series A Preferred Stock and any other class or series of stock of the Corporation ranking on liquidation on a parity with the Series A Preferred Stock, the holders of shares of Series A Preferred Stock, such other series of Preferred Stock as are constituted as similarly participating, and shares of Junior Stock then outstanding, with each share of Series A Preferred Stock being deemed, for such purpose, to be equal to the number of shares of Common Stock, including fractions of a share, into which such share of Series A Preferred Stock is convertible immediately prior to the close of business on the business days fixed for such distribution, shall be entitled to share on a pro rata basis (in proportion to their relative ownership of Common Stock on a fully diluted, as converted basis) in the distribution of the remaining assets and funds of the Corporation available for distribution to its shareholders.

(d) Notwithstanding any provision hereof to the contrary, the merger or consolidation of the Corporation into or with another corporation or business entity which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by such other corporation or business entity or an affiliate thereof (except if such merger or consolidation does not result in the transfer of more than 50 percent of the voting securities of the Corporation), or the sale of all or substantially all the assets of the Corporation, shall be deemed to be a Liquidation for purposes of this Section, unless the holders of a majority of the shares of Series A Preferred Stock then outstanding vote otherwise. The amount deemed distributed to the holders of Series A Preferred Stock upon any such merger or consolidation shall be the cash or the value of the property, rights and/or securities distributed to such holders by

H11000197878 3

the acquiring person, firm or other entity. The value of such property, rights or other securities shall be determined in good faith jointly by the Board of Directors and the holders of a majority of the shares of Series A Preferred Stock then outstanding.

3.3 Voting. Notwithstanding any provision hereof to the contrary, the holder(s) of outstanding share(s) of Series A Preferred Stock shall be entitled, at all times and with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration, to the number of votes that constitute at least fifty-one percent (51%) of the total number of votes of all shares of capital stock of the Corporation that are then outstanding. Therefore, each share of Series A Preferred Stock shall be entitled to the number of votes (rounded up to the nearest one-hundredth of one vote) equal to the greater of (a) the product of 1.041 multiplied by a fraction, the numerator of which is the number of outstanding shares of Common Stock and the denominator of which is the number of outstanding shares of Series A Preferred Stock or (b) the number of whole shares of Common Stock into which one share of Series A Preferred Stock is then convertible (as adjusted from time to time pursuant to Section 3.4 hereof) at each meeting of shareholders of the Corporation (and written actions of shareholders in lieu of meetings) with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration. To illustrate the foregoing, if there were 333,333 shares of Series A Preferred Stock outstanding and 2,333,333 shares of Common Stock outstanding, then each share of Series A Preferred Stock would be entitled to 7.29 votes on all matters (or 2,429,997.57 votes in the aggregate for all 333,333 outstanding shares of Series A Preferred Stock) and each share of Common Stock would be entitled to one vote on all matters (or 2,333,333 votes in the aggregate for all 2,333,333 outstanding shares of Common Stock), resulting in the holders of Series A Preferred Stock as a group controlling 51% of the total votes of all shareholders (2,429,997.57 Series A Preferred Stock votes divided by 4,763,330.57 total shareholder votes equals 51%). Except as provided by law, by any of the provisions contained herein, including without limitation, the provisions of Section 3.9 below, or by the provisions establishing any other series of stock, holders of Series A Preferred Stock shall vote together with the holders of Common Stock as a single class, with each share of Common Stock entitled to one vote per share and each share of Series A Preferred Stock entitled to the number of votes determined in accordance with the provisions hereof as of the record date for such vote (or action) or, if no record date is specified, as of the date of such vote (or action).

3.4 Optional Conversion. The holders of the Series A Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) **Right to Convert.** Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Purchase Price for such share by the Series A Conversion Price (as defined below) for such share in effect at the time of conversion. The "Series A Conversion Price" for each share of Series A Preferred Stock shall initially be the Original Purchase Price for such share as readjusted from time to time as provided for in this Section 3.4. Such Series A Conversion Price and the rate at which shares of Series A Preferred Stock may be converted into shares of Common Stock shall be subject to adjustment as provided below. In the event of a Liquidation, the Conversion Rights shall terminate at the close of business on the first full day preceding the date fixed for the payment of any amounts distributable

H11000197878 3

on Liquidation to the holders of Series A Preferred Stock. In the event of a Liquidation, the Corporation shall provide to each holder of shares of Series A Preferred Stock at least fifteen (15) days prior to the termination of the Conversion Rights, notice of such event of Liquidation which notice shall include the full amounts that will be distributable on such Liquidation.

(b) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then effective Series A Conversion Price for each share of Series A Preferred Stock.

(c) Mechanics of Conversion.

(1) In order for a holder of Series A Preferred Stock to convert such shares into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Series A Preferred Stock at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Series A Preferred Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. The date of receipt of such certificates and notice by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) shall be the conversion date ("Conversion Date"). The Corporation shall, as soon as practicable after the Conversion Date, issue and deliver at such office to such holder of Series A Preferred Stock, or to such holder's nominees, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled, together with cash in lieu of any fraction of a share.

(2) The Corporation, at all times when the Series A Preferred Stock shall be outstanding, shall reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock. Before taking any action that would cause an adjustment reducing the Series A Conversion Price below the then par value (if any) of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock, the Corporation will take any corporate action that may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Series A Conversion Price.

(3) All shares of Series A Preferred Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Conversion Date, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor. Any shares of Series A Preferred Stock so

H11000197878 3

converted shall be retired and canceled and shall not be reissued, and the Corporation (without the need for shareholder action) may from time to time take such appropriate action as may be necessary to reduce the authorized Series A Preferred Stock accordingly.

(4) The Corporation shall pay any and all issue and other taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series A Preferred Stock pursuant to this Section 3.4. The Corporation, however, shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

(d) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the effective date of these Articles of Amendment as determined pursuant to Florida Statutes Section 607.0123 (the "Effective Date") effect a subdivision of the outstanding Common Stock, the Series A Conversion Price then in effect immediately before that subdivision shall be proportionately decreased. If the Corporation shall at any time or from time to time after the Effective Date combine the outstanding shares of Common Stock, the Series A Conversion Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section 3.4(d) shall become effective at the time the subdivision or combination becomes effective.

(e) Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Effective Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in respect of the Common Stock in additional shares of Common Stock, then and in each such event the Series A Conversion Price then in effect shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series A Conversion Price then in effect by a fraction: (1) the numerator of which shall be 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 shall be 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, if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Series A Conversion Price shall be adjusted pursuant to this Section 3.4(e) as of the time of actual payment of such dividends or distributions; and provided further, however, that no such adjustment shall be made if the holders of Series A Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to or greater than the number of shares of Common Stock as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

H11000197878 3

(f) Adjustment for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Effective Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in respect of the Common Stock in securities of the Corporation other than shares of Common Stock, then and in each such event provision shall be made so that the holders of the Series A Preferred Stock shall receive upon conversion thereof in addition to the number of shares of Common Stock receivable thereupon, the amount of securities of the Corporation that they would have received had the 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 giving application to all adjustments called for during such period under this paragraph with respect to the rights of the holders of the Series A Preferred Stock; and provided further, however, that no such adjustment shall be made if the holders of Series A Preferred Stock simultaneously receive a dividend or other distribution of such securities in an amount equal to or greater than the amount of such securities as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

(g) Adjustment for Reclassification, Exchange or Substitution. If the Common Stock issuable upon the conversion of the Series A Preferred Stock shall be changed into the same or a different number of shares of any class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend provided for above, or a reorganization, merger, consolidation or sale of assets provided for below), then and in each such event the holder of each such share of Series A Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such reorganization, reclassification or other change, by holders of the number of shares of Common Stock into which such share of Series A Preferred Stock might have been converted immediately prior to such reorganization, reclassification or change, all subject to further adjustment as provided herein.

(h) Adjustment for Merger or Reorganization, etc. In case of any consolidation or merger of the Corporation with or into another entity or the sale of all or substantially all of the assets of the Corporation, each share of Series A Preferred Stock shall thereafter be convertible (or shall be converted into a security which shall be convertible) into the kind and amount of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Corporation deliverable upon conversion of such Series A Preferred Stock would have been entitled upon such consolidation, merger or sale; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 3.4 set forth with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock, to the end that the provisions set forth in this Section 3.4 (including provisions with respect to changes in and other adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series A Preferred Stock. Notwithstanding anything to the contrary contained herein, each holder of shares of Series A Preferred Stock shall have the right to elect to give effect to the conversion rights contained in Section 3.4(a) instead of giving effect to the provisions contained in this Section 3.4(h) with respect to the shares of Series A Preferred Stock owned by such holder.

H11000197878 3

(i) **No Impairment.** This Corporation shall not, by amendment of its Articles of Incorporation or through any reorganization, 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 under this Section 3.4 by the Corporation but shall at all times in good faith assist in the carrying out of all the provisions of this Section 3.4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series A Preferred Stock that by its terms is convertible against impairment.

(j) **Notice of Record Date.** In the event: (1) that the Corporation declares a dividend (or any other distribution) on its Common Stock payable in Common Stock or other securities of the Corporation; (2) that the Corporation subdivides or combines its outstanding shares of Common Stock; (3) of any reclassification of the Common Stock of the Corporation (other than a subdivision or combination of its outstanding shares of Common Stock or a stock dividend or stock distribution thereon), or of any consolidation or merger of the Corporation into or with another entity, or of the sale of all or substantially all of the assets of the Corporation; or (4) of the involuntary or voluntary dissolution, liquidation or winding up of the Corporation; then the Corporation shall cause to be filed at its principal office or at the office of the transfer agent of the Series A Preferred Stock and shall cause to be mailed to the holders of the Series A Preferred Stock at their last addresses as shown on the records of the Corporation or such transfer agent, at least ten days prior to the date specified in (A) below or twenty days before the date specified in (B) below, a notice stating (A) the record date of such dividend, distribution, subdivision or combination, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution, subdivision or combination are to be determined, or (B) the date on which such reclassification, consolidation, merger, sale, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, dissolution or winding up.

3.5 **Mandatory Conversion.**

(a) All outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock at the then effective conversion rate determined in accordance with Section 3.4 above, and all provisions hereof included under Section 3 of Article IV of these Articles of Incorporation and all references herein to the Series A Preferred Stock shall be deleted and shall be of no further force or effect, immediately upon the closing of the sale of shares of Common Stock in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act").

(b) All holders of record of shares of Series A Preferred Stock shall be given written notice of the Mandatory Conversion Date and the place designated for mandatory conversion of all such shares of Series A Preferred Stock pursuant to this Section 3.5. Such notice shall be given at least five (5) business days in advance of the occurrence of the Mandatory Conversion Date. Such notice shall be sent by first class or registered mail, postage prepaid, to each record holder of Series A Preferred Stock at such holder's address last shown on the records of the transfer agent for such Series A Preferred Stock (or the records of the Corporation, if it serves as its

H11000197878 3

own transfer agent). Upon receipt of such notice, each holder of shares of Series A Preferred Stock shall surrender such holder's certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Common Stock to which such holder is entitled pursuant to this Section 3.5. On the Mandatory Conversion Date, all rights with respect to the Series A Preferred Stock so converted, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock) will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of shares of Common Stock into which such shares of Series A Preferred Stock have been converted. In the event of the automatic conversion of shares of Series A Preferred Stock pursuant to the provisions of this Section 3.5, all dividends on the shares of Series A Preferred Stock that have been declared but have not been paid shall be canceled and such conversion shall constitute an extinguishment of the rights of the holders thereof to receive, and of the Corporation's obligations to pay, any and all such dividends. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by such holder's attorney duly authorized in writing. As soon as practicable after the Mandatory Conversion Date and the surrender of the certificate or certificates for Series A Preferred Stock, the Corporation shall cause to be issued and delivered to such holder, or on such holder's written order, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and cash as provided in Section 3.4(b) in respect of any fraction of a share of Common Stock otherwise issuable upon such conversion.

3.6 Transfer Restrictions. The shares of Series A Preferred Stock have not been registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in accordance with an exemption from the registration requirements of the Securities Act or in accordance with an effective registration statement under the Securities Act. In any case, any transfer must be in accordance with all applicable federal and state securities laws. The Corporation or any transfer agent may refuse to register the transfer of any shares of Series A Preferred Stock absent evidence in form and substance satisfactory to the Corporation of compliance with this Section.

3.7 Reissuance. Shares of Series A Preferred Stock issued and reacquired by the Corporation (or required to be surrendered to the Corporation in the event of conversion) will be deemed to be retired and canceled upon the reacquisition thereof and will have the status of authorized but unissued shares of Preferred Stock that are junior and subordinate to the Series A Preferred Stock of the Corporation undesignated as to series. In no event may such shares be reissued as Series A Preferred Stock. The Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized Series A Preferred Stock accordingly.

3.8 Notice. Any notice or communication required or permitted to be given by these Articles of Incorporation will be in writing and will be deemed to have been given and received when delivered personally to the party designated to receive such notice, or on the first business day following the date sent by overnight courier, or on the third (3rd) business day after the same is sent by certified mail, postage and charges prepaid directed to the address reflected on the books of the Corporation for a holder of the Series A Preferred Stock, to the Corporation's registered agent or to

H11000197878 3

such other or additional addresses as any party might designate by written notice. With respect to any notice to a holder of shares of Series A Preferred Stock required to be provided under these Articles of Incorporation, the failure to mail such notice, any defect in such notice or any defect in the mailing thereof to any particular holder will not affect: (a) the sufficiency of the notice with respect to the other holders of Series A Preferred Stock; (b) the validity of the proceedings referred to in such notice with respect to the other holders of Series A Preferred Stock; (c) the legality or validity of any distribution, rights, warrant, reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding-up; or (d) the legality or validity of any vote on such action.

3.9 Protective Provisions. In addition to any other rights provided by law, without first obtaining the affirmative vote or written consent of the holders of at least fifty percent (50%) of the then outstanding shares of Series A Preferred Stock voting or consenting, as the case may be, as a separate class, the Corporation will not take any action, or permit any action to be taken by the Corporation that: (a) materially and adversely alters or changes the rights, powers, preferences or privileges of, or the restrictions provided for the benefit of the Series A Preferred Stock; (b) authorizes or issues any class or series of capital stock or other security or other instrument convertible into or exercisable or exchangeable for any security having a preference or priority as to dividends, redemption rights or liquidation distributions to any preference or priority of the Series A Preferred Stock, unless the rights of the holders of Series A Preferred Stock and the applicable provisions of these Articles of Incorporation are amended to provide such holders with rights that are pari passu with the rights of the holders of such new issue of Senior Preferred Stock; (c) results in the amendment, modification or repeal of any provisions of the Articles of Incorporation or bylaws of the Corporation that would adversely affect the rights and preferences of the Series A Preferred Stock; (d) issues or authorizes the issuance of shares of Series A Preferred Stock to any person or entity other than the holders of Series A Preferred Stock as of the Effective Date or their permitted assignees; or (e) increases or decreases the number of shares of Series A Preferred Stock authorized hereby, except for any increase that may be necessary to issue to the holders of Series A Preferred Stock any additional shares of Series A Preferred Stock authorized or required to be issued under these Articles.

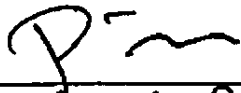
The foregoing amendments to the Articles of Incorporation were duly adopted and approved on August 5, 2011 by the unanimous written consent of the Corporation's Board of Directors and on August 5, 2011 by the written consent of the holders of a majority of the outstanding shares of Common Stock, which together constitute the only voting group entitled to vote on the amendments, with the number of votes cast for the amendments by the shareholders being sufficient for approval of such amendments.

[Signature on following page]

H11000197878 3

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Articles of Amendment as of August 5, 2011.

VSCHOOLZ, INC., a Florida corporation

By: 
Name: Ricardo Angelone
Title: CEO