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VSCHOOLZ, INC.

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Amend. 9/27/13

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**THIRD ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
VSCHOOLZ, INC.
(Document #: P09000021359)**

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 THE SEVENTH DISTRICT OF FLORIDA

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 as follows:

I. Section 3.1 of Article IV of the Corporation's Articles of Incorporation, as amended, is deleted in its entirety and replaced with new Section 3.1, as follows:

3.1 Dividends.

(a) Each share of Series A Preferred Stock will automatically accrue a cumulative cash dividend in an amount equal to six percent (6%) per annum of the original issue price per share of Series A Preferred Stock paid by the holder thereof 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") (such dividend, the "Preferred Dividend"). For purposes of clarity, the Original Purchase Price of each share of Series A Preferred Stock outstanding on the date of filing of these Third Articles of Amendment is Six Dollars (\$6.00). The Preferred Dividend, if declared payable by the board of directors of the Corporation (the "Board of Directors"), will be payable at such time as the Board of Directors in its sole discretion determines, except that any Preferred Dividends that are unpaid as of the date of occurrence of a Liquidation (as herein defined) or the conversion of shares of Series A Preferred Stock into Common Stock will be deemed declared and payable on the date of occurrence of such Liquidation or conversion. Preferred Dividends will cumulate and accrue from the date of issue of the Series A Preferred Stock.

(b) If the Board of Directors declares a dividend payable upon the shares of Common Stock then outstanding, then the Corporation shall also declare and pay a dividend 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), and shall allocate and pay the aggregate dividend amount among all shareholders as follows: (i) thirty percent (30%) of the aggregate dividend amount will be allocated and paid to the holders of the Series A Preferred Stock pro rata based on the number of shares of Series A Preferred Stock held by each such holder; and (ii) seventy percent (70%) of the aggregate dividend amount will be allocated and paid to the holders of the Common Stock pro rata

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based on the number of shares of Common Stock held by each such holder. Dividends payable to the holders of Series A Preferred Stock under this Section 3.1(b) do not constitute Preferred Dividends.

(c) Notwithstanding any provision of these Articles of Incorporation to the contrary, the Board of Directors shall not declare or pay a dividend payable upon shares of the Common Stock without first obtaining the affirmative vote or written consent of the holder(s) of at least fifty percent (50%) of the then-outstanding shares of Series A Preferred Stock unless (i) the Corporation's debt obligations to the holder(s) of the Series A Preferred Stock have been paid in full and (ii) all Preferred Dividends have been paid.

(d) Notwithstanding any provision of these Articles of Incorporation to the contrary, in the event of conversion of the shares of Series A Preferred Stock, whether by optional conversion under Section 3.4 or mandatory conversion under Section 3.5, the holder(s) of the Series A Preferred Stock may elect, by a majority vote of all shares of Series A Preferred Stock then outstanding, to: (i) receive cash payment at the time of such conversion, for all or any portion of unpaid Preferred Dividends at the time of conversion of the Series A Preferred Stock; and/or (ii) convert all or any portion of unpaid Preferred Dividends at the time of conversion of the Series A Preferred Stock into shares of Common Stock at the Series A Conversion Price (as such term is defined in Section 3.4(a)) subject to all rights afforded to converting Series A Preferred Stock under these Articles of Incorporation.

II. Section 3.2(a) of Article IV of the Corporation's Articles of Incorporation, as amended, is deleted in its entirety and replaced with new Section 3.2(a), as follows:

(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 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 sum of (A) the Original Purchase Price, (B) any unpaid Preferred Dividends, and (C) any declared but unpaid dividend (other than Preferred Dividends) 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

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each such share been converted to Common Stock immediately prior to such Liquidation.

III. Section 3.2(c) of Article IV of the Corporation's Articles of Incorporation, as amended, is deleted in its entirety and replaced with new Section 3.2(c), as follows:

(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 remaining Liquidation proceeds, if any, shall be distributed as follows: (i) thirty percent (30%) of such remaining Liquidation proceeds shall be distributed to the holders of Series A Preferred Stock, pro rata based on the number of shares of Series A Preferred Stock held by such holder; and (ii) seventy percent (70%) of such remaining Liquidation proceeds shall be distributed to the holders of Common Stock, pro rata based on the number of shares of Common Stock held by such holder.

IV. Except as hereby amended, the Articles of Incorporation, as amended, of the Corporation shall be and remain in full force and effect.

V. The foregoing amendments to the Articles of Incorporation, as amended, were duly adopted on September 23, 2013 by the board of directors and the shareholders, and the number of votes cast for the amendments by the shareholders was sufficient for approval. The holders of common stock and the holder of Series A Preferred Stock were entitled to vote separately on the amendments as separate voting groups, and the number of votes cast for the amendments by the shareholders in each voting group was sufficient for approval of such amendments by that voting group.

[Signature on following page]

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IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Third Articles of Amendment as of September 26, 2013.

VSCHOOLZ, INC., a Florida corporation

By: 

Name: Rick Angelone

Title: Chief Executive Officer

[THIRD ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF VSCHOOLZ, INC.]

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