

P09000073323

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

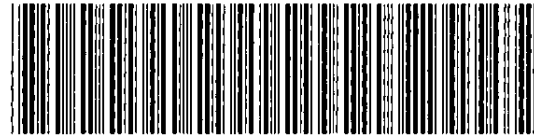
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



500160190805

09/02/09--01002--006 **113.75

RECEIVED
09 SEP - 1 PM 4:30
FLORIDA STATE
DIVISION OF
TALLAHASSEE, FLORIDA

B. KOHR

SEP - 1 2009

EXAMINER



MATHEWS LAW FIRM, P.A.

www.mathewslawfirm.com

Matt Mathews, Attorney at Law
Henry Lee Miller, Jr., Attorney at Law
John C. Davis, Attorney at Law
Of Counsel*
* LICENSED TO PRACTICE IN FL & GA

277 Pinewood Drive
Pinewood Professional Offices
Tallahassee, Florida 32303-8510
(850) 681-9303 Phone
(850) 681-2998 Fax

- Real Estate
- Title & Closing Services
- Business Law
- Corporate Law
- Estate Planning
- Probate
- Litigation

September 1, 2009

Via Hand Delivery

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

RE: eLayaway, LLC – Conversion to eLayaway, Inc.

Dear Registration Section:

Enclosed are the Certificate of Conversion with attached Articles of Incorporation along with our firm's check number 5997 in the amount of \$113.75 (\$35.00 for the Certificate of Conversion and \$78.75 for the corporate filing and certified copy fees) that are being submitted to convert eLayaway, LLC, "a Florida Limited Liability Company," into eLayaway, Inc., a Florida Profit Corporation, in accordance with Section 608.4403, F.S. Please return all correspondence concerning this matter to:

Contact Person: Matt Mathews, Attorney at Law
Firm/Company: Mathews Law Firm, P. A.
Address: 277 Pinewood Drive, Pinewood Professional Offices
City, State and Zip Code: Tallahassee, Florida 32303
E-mail address: (to be used for future annual report notification): m2@mathewslawfirm.com

For further information concerning this matter, please call: Matt Mathews, Attorney at Law, at (850) 681-9303, Ext. 1.

Sincerely,

Matt Mathews
Attorney at Law

MM/cbb
Enclosures

CERTIFICATE OF CONVERSION OF
ELAYAWAY, LLC

This Certificate of Conversion is submitted to convert the following Florida Limited Liability Company into a corporation in accordance with Sections 607.1115 and 608.443, Florida Statutes.

1. The name of the Florida Limited Liability Company converting into the Corporation is eLayaway, LLC (LLC). (Organized on September 8, 2005.)

2. The name of the corporation is eLayaway, Inc. (the Corporation).

3. The surviving corporate entity resulting from this conversion is a for-profit corporation organized, formed or incorporated under the laws of Florida. The Articles of Incorporation of eLayaway, Inc. are attached hereto for filing in the records of the Florida Secretary of State, Division of Corporations, simultaneously with the filing of this Certificate of Conversion.

4. The above referenced Florida LLC has converted into a corporation in compliance with Chapters 607 and 608, F.S., and the conversion complies with the statute or applicable law governing the surviving corporate entity.

5. The Plan of Conversion was properly approved by the converting Florida LLC in accordance with Chapter 608, F.S.

6. This conversion shall be effective in Florida on the date this Certificate is filed in the office of the Florida Secretary of State, Division of Corporations.

7. The principal office address of the surviving corporate entity is 1625 Summit Lake Drive, Hillside Building, Suite 205, Tallahassee, Florida 32317.

8. Pursuant to the LLC's Operating Agreement, the members of the converting LLC have waived all appraisal rights. To the extent any members have not waived appraisal rights, the Corporation has agreed to pay any members of the LLC having appraisal rights the amount to which such member is entitled under Sections 608.4351-608.4359, Florida Statutes.

Signed this 1 day of September, 2009.

By: _____

Sergio Pinon

As Its: Manager and Chief Marketing Officer

(Sergio Pinon is also signing as a
Director of ELAYAWAY, INC.)

FILED
09 SEP - 1 PM '09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

09 SEP -1 PM 4: 55

ARTICLES OF INCORPORATION
OF
ELAYAWAY, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of the Florida Business Corporation Act, Chapter 607, Florida Statutes (the Act), the undersigned, being a natural person, hereby acts as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the Corporation ("Corporation" or "Company") is eLayaway, Inc.

ARTICLE II

The existence of the Corporation shall begin on the date of filing these Articles of Incorporation.

ARTICLE III

The street address of the principal office of the Corporation is 1625 Summit Lake Drive, Hillside Building, Suite 205, Tallahassee, Florida 32317.

ARTICLE IV

The initial street address of the Corporation's registered office is 1625 Summit Lake Drive, Hillside Building, Suite 205, Tallahassee, Florida 32317. The initial registered agent for the Corporation at that address is Douglas Salie.

ARTICLE V

The initial board of directors shall consist of three (3) members. This number may be increased or decreased from time to time in accordance with the Corporation's bylaws, but shall never be less than one.

ARTICLE VI

The name and street address of the person signing these Articles of Incorporation is:

NAME	ADDRESS
Douglas Salie	1625 Summit Lake Drive Hillside Building, Suite 205 Tallahassee, Florida 32317

ARTICLE VII

The Corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law. As the surviving corporate entity pursuant to the terms of the Plan of Conversion of eLayaway, LLC, and the Certificate of Conversion of eLayaway, LLC, filed September 1, 2009, to the extent any appraisal rights may exist, the Corporation will pay the amount to which a member is entitled under Sections 608.4351-608.4395, Florida Statutes.

ARTICLE VIII

The total number of shares of stock the Corporation shall have authority to issue is 100,000,000 shares of Common Stock (Common Stock), and (ii) 50,000,000 shares of Preferred Stock (Preferred Stock).

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of Common Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

3. Dividends. There shall be no entitlement to dividends, but this provision shall not limit the authority of the Board of Directors to declare a dividend.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, all of the assets of the Corporation available for distribution to its stockholders shall be distributed ratably among the holders of the Preferred Stock, if any, and Common Stock, subject to any preferential rights of any then outstanding Preferred Stock.

B. PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed in this Section B of Article VIII and/or in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly provided.

Authority is hereby granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions providing for the issuance of the shares thereof, to determine and fix such voting powers, full or limited, or no voting powers, and such designations, preferences, powers and relative participating, optional or other special rights and qualifications, limitations, or restrictions thereof, including without limitation dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such votes, all to the full extent now or hereafter permitted by the Act. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by law. Except as provided in this Article VIII, no vote of the holders of the Preferred Stock or Common Stock shall be prerequisite to the issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of the Articles of Incorporation, the right to enjoy such vote being expressly waived by all present and future holders of the capital stock of the Corporation. The resolutions providing for issuance of any series of Preferred Stock may provide that such resolutions may be amended by subsequent resolutions adopted in the same manner as the preceding resolutions. Such resolutions shall be effective upon adoption, without the necessity of any filing, with the Secretary of State, or otherwise.

C. DESIGNATIONS OF STOCK ISSUED PURSUANT TO CONVERSION FROM LLC.

1. Common Stock. The powers, privileges, rights, limitations, qualifications and restrictions of the Common Stock issued pursuant to the Certificate of Conversion of eLayaway, LLC are as follows:

(a) Number of Shares Designated. 9,221,517 shares of Common Stock, having no par value, shall be designated and known as Common Stock.

(b) General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

(c) Voting. The holders of Common Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

(d) Dividends. Dividends shall be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock.

(e) Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, all of the assets of the Corporation available for distribution to its stockholders shall be distributed ratably among the holders of the Preferred Stock, if any, and Common Stock, subject to any preferential rights of any then outstanding Preferred Stock.

2. Convertible Preferred Stock. The rights, preferences, restrictions and limitations of the Convertible Preferred Stock issued pursuant to the Certificate of Conversion of eLayaway, LLC are as follows:

(a) Series And Number of Shares Designated. 7,784,833 shares of Preferred Stock, shall be designated and known as Series A, B and C Convertible Preferred Stock (the "Series A, B and C Preferred"). The Series A shares (1,854,013 shares) shall have a par value of \$0.719 per share. The Series B shares (2,788,368 shares) shall have a par value of \$0.705 per share. The Series C shares (3,142,452 shares) shall have a par value of \$1.15 per share. The relative rights, preferences, privileges and restrictions granted to or imposed upon the Series A, B and C Preferred and the holders thereof are set forth herein below.

(b) Dividends. Except as otherwise provided by law, the Series A, B and C Preferred shall be entitled to a dividend, as determined by the Board of Directors.

(c) Liquidation Preference.

(1) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of the Series A, B and C Preferred shall be entitled to receive, subject to the prior preferences and rights of Senior Stock (defined below) and before any payment shall be made in respect of the Corporation's common stock, no par value per share (the "Common Stock") or other Junior Stock (defined below), by reason of their ownership thereof, the amount paid per share (as adjusted for any stock dividends, combinations or splits with respect to such shares), for each share of Series A, B and C Preferred then held by them. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series A, B and C Preferred shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then, following the payment to the holders of any Senior Stock of the full amounts to which they are entitled, the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series A, B and C Preferred in proportion to the preferential amount each such holder is otherwise entitled to receive. "Senior Stock" shall mean, for purposes of this Article VIII, C., any class or series of stock of the Corporation ranking senior to the Series A, B and C Preferred in respect of the right to receive assets upon the liquidation, dissolution or winding up of the affairs of the Corporation. "Junior Stock" shall mean, for purposes of this Article VIII, C., the Common Stock and any other class or series of stock of the Corporation not entitled to receive any assets upon the liquidation, dissolution or winding up of the affairs of the Corporation until the Series A, B and C Preferred shall have received the entire amount to which such stock is entitled upon such liquidation, dissolution or winding up.

(2) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preference with respect to the Senior Stock, if any, and Series A, B and C Preferred as provided in subparagraph (a) above, the entire remaining assets and funds of the corporation legally available for distribution, if any, shall be distributed ratably among the holders of Common Stock and other Junior Stock.

(3) A consolidation or merger of the Corporation with or into any other corporation or corporations pursuant to which the stockholders of the corporation prior to the merger or similar transaction shall own less than fifty percent (50%) of the voting securities of the surviving corporation, (ii) a sale, conveyance or disposition of all or substantially all of the assets of this Corporation, or (iii) the effectuation by the Corporation of a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Corporation is disposed of (other than the sale of Preferred Stock), shall be deemed to be a liquidation, dissolution or winding up within the meaning of this Article VIII, C., and shall entitle the holders of Senior Stock, Series A, B and C Preferred and Junior Stock to receive at the closing in cash, securities or other property (valued as provided in Article VIII, C.2.(4) below) amounts as specified in Article VIII.C.2.(1) and (2) above.

(4) Whenever the distribution provided for in this Article VIII, C. shall be payable in securities or property other than cash, the value of such distribution shall be the fair market value of such securities or other property as determined in good faith by the Board of Directors, and with respect to the gross amounts of their distributions, the holders of Series A, B and C Preferred shall participate ratably in the distribution of such securities or other property.

(5) The Corporation shall give each holder of record of Series A, B and C Preferred written notice of any impending event designated in Article VIII.C.2.(3) above not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the notice provided for herein; provided, however, that such period may be shortened upon the written consent of the holders of Series A, B and C Preferred who are entitled to such notice rights or similar notice rights and who represent at least a majority of the voting power of all then outstanding shares of such Series A, B and C Preferred.

(d) Voting. Until converted to Common Stock as provided herein, the Series A, B and C Preferred shall not be entitled to vote.

(1) The holder of a Series A, B and C Preferred share which has been converted to Common Stock as provided herein, except as otherwise expressly provided herein or as required by law, shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Series A, B and C Preferred has been converted, and with respect to such, shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock (except as otherwise expressly provided herein or as required by law), voting together with the Common Stock as a single class, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation.

(2) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series A, B and C Preferred Stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

(e) Conversion. The holders of Series A, B, and C Preferred shall be subject to mandatory conversion as follows:

(1) Automatic Conversion. Each share of Series A, B and C Preferred shall automatically be converted into shares of Common Stock, on a one-for-one basis, upon the earlier of (i) the effectiveness of the sale of the Corporation's Common Stock in a firm commitment, underwritten public offering registered under the Securities Act of 1933, as amended (the "Securities Act"), other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or any successor thereto) or to an employee benefit plan of the Corporation, with aggregate proceeds to the Corporation and/or any selling stockholders (prior to deduction of underwriter commissions and offering expenses) of at least \$20,000,000, (ii) a sale of all or substantially all the assets of the Corporation, or (iii) the event whereby the average closing price per share of Common Stock of the Company, as reported by such over-the-counter market, interdealer quotation service or exchange on which shares of Common Stock of the Company are primarily traded (if any), equals or is greater than \$10.00 per share, for thirty (30) consecutive trading days.

(2) Mechanics of Conversion. Before any holder of Series A, B and C Preferred shall be entitled to convert the same into shares of Common Stock, he, she or it shall surrender the certificate or certificates thereof, duly endorsed, at the office of the Corporation or of any transfer agent for such stock, and shall give written notice to the Corporation at such office that he, she or it elects to convert the same and shall state therein the name or names in which he, she or it wishes the certificate or certificates for shares of Common Stock to be issued; provided, however, that in the event of an automatic conversion pursuant to Article VIII, C.2.(e)(1), the outstanding shares of Series A, B and C Preferred 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. 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, B and C Preferred are either delivered to the Corporation or its transfer agent as provided above, 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. The Corporation shall, as soon as practicable after delivery of such certificate, or such agreement of indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Series A, B and C Preferred a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made on the date of closing of the automatic conversion event referred to in Article VIII, C.2.(e)(1), and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(3) Notices. In the event of 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 (other than a cash dividend) or other distribution, the Corporation shall mail to each holder of Preferred Stock at least thirty (30) days prior to the date

specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution. In the event of any proposal by the Corporation to take any action that would result in any liquidation or deemed liquidation of the Corporation, the Corporation shall mail to each holder of Series A, B and C Preferred at least twenty (20) days prior to the date of such proposed transaction a notice specifying the proposed date of such transaction. Any notice required by the provisions of this designation to be given to the holders of shares of Series A, B and C Preferred shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at its address appearing on the books of the Corporation. If the mailing address of any holder of Series A, B and C Preferred is outside of the United States, a copy of any notice to be sent pursuant to this Section shall be sent to such holder by telecopy or telex (with confirmation of receipt) and shall be deemed given upon transmission and any notices deposited in the mail shall be sent by registered airmail.

(4) Issue Taxes. The Corporation shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Series A, B and C Preferred pursuant hereto; provided, however, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(5) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times 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 Series A, B and C Preferred, 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 Series A, B and C Preferred; and 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 Series A, B and C Preferred, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging its best efforts to obtain the requisite stockholder approval of any necessary amendment to this designation.

(6) Fractional Shares. No fractional shares shall be issued upon the conversion of any share or shares of Series A, B and C Preferred. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series A, B and C Preferred 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 a fraction of a share of Common Stock, the Corporation shall, in lieu of issuing any fractional share, issue a full share, or pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value of such fraction on the date of conversion (as determined in good faith by the Board of Directors of the Corporation).

(f) No Preemptive Rights. Except for the mandatory conversion as provided in Article VIII, C.2.(e) hereof, no holder of the Series A, B and C Preferred shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional shares of any class,

whether now or hereinafter authorized, or of bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares of any class, but all such new or additional shares of any class or bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares may be issued and disposed of by the Board of Directors on such terms and for such consideration (to the extent permitted by law), and to such person or persons as the Board of Directors in their absolute discretion may deem advisable.

(g) Registration Rights. Upon the automatic conversion to Common Stock as provided herein, the holders of Series A, B and C Preferred shall be entitled to registration rights as follows:

(1) Definitions. As used herein:

(a) The term "Automatic Conversion Event" shall mean either of the following events in which the Preferred Shares are converted into Common Stock: (i) an IPO, or (ii) a sale of all or substantially all of the Common Stock or assets of the Company.

(b) The term "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(c) The term "Holder" means the holder or holders of Registrable Securities or any person who will hold Registrable Securities upon an Automatic Conversion Event.

(d) The term "IPO" shall mean the consummation of an underwritten initial public offering of the Company's Common Stock yielding gross proceeds to the Company of at least \$20,000,000.

(e) The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement.

(f) The term "Person" shall have the meaning set forth in Section 2(2) of the Securities Act.

(g) The term "Prospectus" shall have the meaning set forth in Section 2(10) of the Securities Act.

(h) The term "Registrable Securities" means all of the Company's Common Stock which was or will be converted from Preferred Shares upon an Automatic Conversion Event.

(i) The term "Registration Expenses" shall mean any and all expenses incident to the performance of or compliance by the Company with these Articles, including without limitation: (i) all SEC or National Association of Securities Dealers, Inc. (the "NASD")

registration and filing fees, including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained by any Holder of Registrable Securities in accordance with the rules and regulations of the NASD, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of one counsel for any underwriters or Holder in connection with blue sky qualification of any of the Registrable Securities) and compliance with the rules of the NASD, (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, and in preparing or assisting in preparing, printing and distributing any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with these Articles, (iv) all rating agency fees, (v) the fees and disbursements of counsel for the Company and of the independent certified public accountants of the Company, including the expenses of any "cold comfort" letters required by or incident to such performance and compliance, (vi) the fees and expenses of any exchange agent or custodian, (vii) all fees and expenses incurred in connection with the listing, if any, of any of the Registrable Securities on any securities exchange or exchanges, and (viii) the reasonable fees and expenses of any special experts retained by the Company in connection with any Registration Statement.

(j) The term "Registration Statement" shall mean any Registration Statement of the Company that covers any of the Registrable Securities pursuant to the provisions of these Articles, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

(k) The term "Securities Act" means the Securities Act of 1933, as amended.

(l) The term "SEC" means the Securities and Exchange Commission.

(m) The term "Subscription Price" means a purchase price of \$0.375 per share of Series A Convertible Preferred Stock (including each warrant) underlying each Unit.

(2) Company Registration.

(a) If at any time or from time to time, the Company shall determine to register for its own account in an underwritten public offering (other than on a registration statement related to an initial public offering, any employee benefit plan, acquisition or corporate reorganization or registration for foreign issuance or distribution), any of its Common Stock under the Securities Act, the Company will: (a) promptly give to the Holder written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify its Common Stock under the applicable blue sky or other state securities laws); and (b) use all commercially reasonable efforts to cause to be included in such registration under the Securities Act (and any related qualification under blue sky laws or other compliance) and in any underwriting involved therein, all the Registrable Securities specified in a written request made within 30 days after receipt of such written notice from the Company by the Holders; except that,

if, in connection with any offering involving an underwriting of Common Stock to be issued by the Company, other than as set forth above, the managing underwriter shall impose a limitation on the number of shares of Common Stock which may be included in the Registration Statement because, in its judgment, such limitation is necessary to effect an orderly public distribution, then the Company shall be only obligated to include in such Registration Statement that number of Registrable Securities that is in excess of the number of shares of Common Stock the Company proposes to sell under the Registration Statement, which Registrable Securities shall be allocated on a pro rata basis among the Holders, who have requested that their Registrable Securities be registered, based on their percentage of ownership of such Registrable Securities. The Company shall not be required to reduce the number of shares of Common Stock to be offered by the Company in such Registration Statement for any reason.

(b) After the Company has qualified for the use of a Registration Statement on Form S-3, in addition to the rights contained in Section (2)(a) above, any or all of the Holders shall have the right to request the Company use its best efforts to effect a registration of the Registrable Securities on Form S-3 (each such request to be in writing and to state the number of shares to be disposed of and the intended methods of disposition); provided, however, that the Company shall not be required to bring effective more than two (2) Registration Statements on Form S-3 pursuant to this Section (2)(b).

(3) Effectiveness. A Registration Statement pursuant to which any Registrable Securities are being offered will not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of the Registrable Securities pursuant to such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have been effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume. The Company will be deemed not to have used best efforts to cause the Registration Statement to become, or to remain, effective during the requisite period if it voluntarily takes any action that would result in any such Registration Statement not being declared effective or that would result in the Holder not being able to offer and sell the Registrable Securities during that period unless such action is required by applicable laws and regulations or currently prevailing interpretations of the staff of the SEC. The Company shall use best efforts to maintain the effectiveness for up to 120 days (or such shorter period of time as the underwriters need to complete the distribution of the registered offering) of any Registration Statement pursuant to which any of the Registrable Securities are being offered, and from time to time will amend or supplement such Registration Statement and the Prospectus contained therein to the extent necessary to comply with the Securities Act and any applicable state securities laws or regulations. The Company shall also provide the Holder with as many copies of the Prospectus contained in any such Registration Statement as the Holder may reasonably request.

(4) Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to these Articles shall be borne by the Company. Except as provided herein, the Holder shall pay all fees and expenses of

its legal counsel, underwriters' fees, discounts or commissions or transfer taxes, if any, relating to the sale or disposition of the Holder's Registrable Securities.

(5) Registration Procedures. In the case of each registration, qualification, or compliance effected by the Company pursuant to these Articles, the Company will keep the Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. At its expense, the Company will:

(a) Prepare and file with the SEC a Registration Statement with respect to such Registrable Securities as described in Section 2 and use its best efforts to cause such Registration Statement to become effective and to remain effective in accordance with Section 3 (provided that before filing a Registration Statement or Prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by the Holder copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel);

(b) Prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and current for a period of not less than 120 days and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof as set forth in such Registration Statement;

(c) Furnish to the Holder, and to each underwriter, if any, without charge, such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Holder or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Holder; and (ii) consent to the use of the Prospectus or any amendment or supplement thereto by the Holder of Registrable Securities included in the Registration Statement in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(d) Use its commercially reasonable best efforts to register or qualify such Registrable Securities under all applicable securities or blue sky laws of such jurisdictions of the United States by the time the applicable Registration Statement is declared effective by the SEC as the Holder and any underwriters reasonably request in writing and do any other related acts which may be reasonably necessary or advisable to enable the Holder and underwriters to consummate the disposition in such jurisdictions of the Registrable Securities; provided, however, that the Company shall not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section (5)(d), (ii) file any general consent to service of process in any jurisdiction where it would not otherwise be subject to such service of process, or (iii) subject itself to taxation in any such jurisdiction if it is not then so subject;

(e) Notify the Holder, its counsel, and the managing underwriters, if any, promptly, and promptly confirm such notice in writing, (i) at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which, or the fact that, the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the reasonable request of a majority of the Holders, the Company will prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading; (ii) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (iii) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement or Prospectus or for additional information after the Registration Statement has become effective, (iv) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the qualification of the Registrable Securities or the initiation of any proceedings for that purpose, (v) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any purchase agreement, securities sales agreement or other similar agreement, if any, cease to be true and correct in all material respects, and (vi) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be appropriate;

(f) If applicable, use its best efforts to cause all such Registrable Securities to be listed or quoted on each securities exchange or interdealer quotation system on which similar securities issued by the Company are then listed or quoted;

(g) Provide a transfer agent for all such Registrable Securities not later than the effective date of such Registration Statement;

(h) Enter into such customary agreements (including underwriting agreements on customary terms) and take all such other actions as the underwriters, if any, reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities;

(i) Obtain for delivery to the Company and the managing underwriters, if any, with copies to the Holders of the Registrable Securities being registered, a comfort letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters as the Holders shall reasonably request, dated the effective date of the Registration Statement and brought down to the closing;

(j) If necessary, obtain a CUSIP number for the Registrable Securities not later than the effective date of the Registration Statement;

(k) Make available for inspection by the Holder, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney,

accountant or any other agent retained by the Investor or any such underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by the Holder, any such underwriter, attorney, accountant or agent in connection with such Registration Statement;

(l) Cooperate with the Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and registered in such names as the Holder or the underwriters may reasonably request at least three days prior to the closing of any sale of Registrable Securities pursuant to such Registration Statement;

(m) Cooperate with the Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and registered in such names as the Holder or the underwriters may reasonably request at least three days prior to the closing of any sale of Registrable Securities pursuant to such Registration Statement;

(n) Upon the occurrence of any circumstance contemplated by Section 5(e)(iii), 5(e)(iv), or 5(e)(v) hereof, use best efforts to prepare a supplement or post-effective amendment to such Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to notify the Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and the Holder hereby agrees to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission;

(o) Cooperate with each seller of Registrable Securities covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD; and

(p) Use best efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by a Registration Statement contemplated hereby.

(6) Indemnification and Contribution.

(a) In connection with any Registration Statement, the Company shall indemnify and hold harmless the Holder and each underwriter who participates in an offering of the Registrable Securities, each Person, if any, who controls any of such parties within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective directors, officers, employees and agents, as follows:

(i) from and against any and all loss, liability, claim, damage and expense whatsoever, joint or several, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) covering Registrable Securities, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) from and against any and all loss, liability, claim, damage and expense whatsoever, joint or several, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any court or governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the prior written consent of the Company; and

(iii) from and against any and all expenses whatsoever, as incurred (including reasonable fees and disbursements of counsel chosen by Holder or any underwriter (except to the extent otherwise expressly provided in Section (6)(c) hereof)), incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any court or governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) of this Section (6)(a);

provided, however, that (i) this indemnity does not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished in writing to the Company by the Holder, or any underwriter with respect to the Holder, or any underwriter, as the case may be, expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto) and (ii) the Company shall not be liable to the Holder, any underwriter or controlling Person, with respect to any untrue statement or alleged untrue statement or omission or alleged omission in any preliminary Prospectus to the extent that any such loss, liability, claim, damage or expense of the Holder, any underwriter or controlling Person results from the fact that the Holder or any underwriter, sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final Prospectus as then amended or supplemented if the Company had previously furnished copies thereof to the Holder or any underwriter or controlling Person and the loss, liability, claim, damage or expense of the Holder or underwriter, or controlling Person results from an untrue statement or omission of a material fact contained in the preliminary Prospectus which was corrected in the final Prospectus. Any amounts advanced by the Company to an indemnified party pursuant to this Section 6 as a result of such losses shall be returned to the Company if it shall be finally determined by such a court

in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by the Company.

(b) A selling Holder agrees to indemnify and hold harmless the Company, any underwriter and each of their respective directors, officers (including each officer of the Company who signed the Registration Statement), employees and agents, any underwriter or any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all loss, liability, claim, damage and expense whatsoever described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement or any Prospectus in reliance upon and in conformity with written information furnished to the Company by such selling Holder with respect to such Holder expressly for use in such Registration Statement, or any such Prospectus.

(c) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, enclosing a copy of all papers properly served on such indemnified party, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have under this Section 6, except to the extent that it is materially prejudiced by such failure. An indemnifying party may participate at its own expense in the defense of such action, or, if it so elects within a reasonable time after receipt of such notice, assume the defense of any suit brought to enforce any such claim; but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the indemnified party or parties, which approval shall not be unreasonably withheld. In the event that an indemnifying party elects to assume the defense of any such suit and retain such counsel, the indemnified party or parties shall bear the fees and expenses of any additional counsel thereafter retained by such indemnified party or parties; provided, however, that the indemnified party or parties shall have the right to employ counsel (in addition to local counsel) to represent the indemnified party or parties who may be subject to liability arising out of any action in respect of which indemnity may be sought against the indemnifying party if, in the reasonable judgment of counsel for the indemnified party or parties, there may be legal defenses available to such indemnified party or parties which are different from or in addition to those available to the indemnifying party, in which event the fees and expenses of appropriate separate counsel shall be borne by the indemnifying party. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to local counsel), separate from its own counsel, for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release in form and substance satisfactory to the indemnified parties of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does

not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In order to provide for just and equitable contribution in circumstances under which any of the indemnity provisions set forth in this Section 6 is for any reason held to be unavailable to the indemnified parties although applicable in accordance with its terms, the Company and the Holder shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Company and the Holder, as incurred; provided, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation. As between the Company and the Holder, such parties shall contribute to such aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement in such proportion as shall be appropriate to reflect the relative fault of the Company, on the one hand, and the Holder, on the other hand, with respect to the statements or omissions which resulted in such loss, liability, claim, damage or expense, or action in respect thereof, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by or on behalf of the Holder, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Holder agree that it would not be just and equitable if contribution pursuant to this Section 6 were to be determined by pro rata allocation or by any other method of allocation that does not take into account the relevant equitable considerations. For purposes of this Section 6, each affiliate of the Holder, and each director, officer, employee, agent and Person, if any, who controls a Holder or such affiliate within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Holder, and each director of the Company, each officer of the Company who signed the Registration Statement, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

(e) The obligations of the Company and the Holders under this Section 6 shall survive the completion of an offering of Registrable Securities pursuant to a Registration Statement. Notwithstanding the foregoing, to the extent that the indemnification and contribution provisions contained in the underwriting agreement executed in connection with such Registration Statement conflict with the foregoing provisions, the provisions in such underwriting agreement shall control.

(7) Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such written information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification, or compliance referred to in this paragraph.

(8) Suspension Rights. The Company shall have the right, which right may be exercised by the Company only twice during any 12-month period, to extend, suspend or delay the effectiveness of any Registration Statement for a period of up to 90 days if, upon advice of counsel to the Company, effectiveness of such Registration Statement would interfere with any then currently active acquisition, financing or similar transaction of the Company by requiring the premature disclosure of any material corporate development or otherwise.

(9) Postponement Rights. The Company shall have the right to postpone the filing of any Registration Statement if, upon the advice of counsel to the Company, the filing of such Registration Statement would interfere with any then current active acquisition, financing or similar transaction of the Company or require the premature disclosure of any material non-public information or because the Company's Board of Directors determines in good faith that in the case of an initial public offering the current market conditions are not conducive to a successful offering or in the case of the Company already being public it would be seriously detrimental to the Company and its stockholders for such Registration Statement to be filed.

(10) No Preferred Stock Registration Rights. Nothing in these Articles shall be construed to impose on the Company any obligations or duties as to the registration of Preferred Shares nor grant any holder of Preferred Shares any registration rights enforceable against the Company with respect to the Preferred Shares prior to such Preferred Shares being converted to Common Shares upon an Automatic Conversion Event.

(11) Lock-Up Arrangements. Upon the consummation of an IPO, the Investors (and any subsequent holder) of Preferred Shares agree that, upon the reasonable request of the managing underwriter selected for the IPO, the Holders will allow for restrictions on sales of their shares pursuant to the Registration Statement for the period selected by the managing underwriter, including without limitation, at a minimum, not to sell, make any short sale of, pledge, grant any option for the purchase of or otherwise dispose of or reduce his or her risk of ownership with respect to any Registrable Securities (other than those included in the registration) or other securities of the Company without the prior written consent of the Company or the managing underwriter, as the case may be, for no less than 180 days following the consummation of the IPO. Additionally, each Holder agrees to execute and deliver a lock-up letter (setting forth the above restrictions in greater detail) if requested by the managing underwriter or the Company in connection with any offering of Registrable Securities.

(12) Termination of Registration. Notwithstanding any other provision in these Articles, at any time before or after the filing of a registration statement, the Company may, in its sole discretion, abandon or terminate such registration without the consent of the Holders with no liability to the Holders or any third party arising therefrom.

(13) Termination of Obligations. The right of any Holder to request registration or inclusion in any registration pursuant to Article IV.C.2.(g)(2) hereof shall terminate on the date that all shares of Registrable Securities held or entitled to be held on conversion by such Holder may immediately be sold without restriction (including volume limitations) under Rule 144 during any 90-day period.

(14) Changes in Capital Stock. If, and as often as, there is any change in the Preferred Shares or Common Stock by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Shares as so changed.

D. Legends. Any certificate evidencing the capital stock of the Corporation, and the securities issued upon conversion of any Preferred Stock, shall bear legends in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER FEDERAL OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD, OR TRANSFERRED FOR VALUE WITHOUT EITHER REGISTRATION UNDER THOSE LAWS OR THE FURNISHING OF AN OPINION OF COUNSEL SATISFACTORY TO COUNSEL FOR THE COMPANY THAT TO DO SO WOULD NOT VIOLATE THE REGISTRATION PROVISIONS OF SUCH LAWS."

"THE CORPORATION IS AUTHORIZED TO ISSUE SHARES OF COMMON STOCK AND PREFERRED STOCK, AND SERIES WITHIN THE PREFERRED STOCK. THE CORPORATION WILL FURNISH THE SHAREHOLDERS ON REQUEST AND WITHOUT CHARGE A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS APPLICABLE TO EACH CLASS, AND THE VARIATIONS IN RIGHTS, PREFERENCES, AND LIMITATIONS DETERMINED FOR EACH SERIES."

ARTICLE IX

The following restrictions are imposed upon the transfer of shares of the capital stock of the Corporation:

The Corporation shall have the right to purchase, or to direct the transfer of, the shares of its capital stock in the events and subject to the conditions and at a price fixed as provided below. Each holder of shares of such capital stock holds his shares subject to this right and by accepting the same upon original issuance or subsequent transfer thereof, the holder agrees for himself, his legal representatives and assigns as follows:

In the event of any change in the ownership of any share or shares of such capital stock (made or proposed) or in the right to vote thereon (whether by the holder's act or by death, legal disability, operation of law, legal processes, order of court, or otherwise, except by ordinary proxies or powers of attorney), the Corporation has the right to purchase all or any part of such shares or to require the same to be sold to a purchaser or purchasers designated by the Corporation, or to follow each such method in part, at a price per share equal to the fair value thereof at the close of business on the last business day next preceding such event as determined by mutual agreement or, failing such agreement, by arbitration as provided below. Fair value, for

this purpose, shall be determined as if the Corporation was being sold to an unaffiliated third party as an entry, with no discount applied to the shares by reason of illiquidity or minority position.

In any such event the owner of the share or shares concerned therein (being, for the purposes of these provisions, all persons having any actual or inchoate property interest therein) shall give notice thereof in detail satisfactory to the Corporation. Within ten days after receipt of said owner's notice, the Corporation shall elect whether or not to exercise its said rights in respect to said shares and, if it elects to exercise them, shall give notice of its election.

Failing agreement between the owner and the Corporation as to the price per share to be paid, such price shall be the fair value of such shares as determined by three arbitrators, one designated within five days after the termination of said ten-day period by the registered holder of said share or shares or his legal representatives, one within said period of five days by the Corporation, and the third within five days after said appointment last occurring by the two so chosen. Successor arbitrators, if any shall be required, shall be appointed, within reasonable time, as nearly as may be in the manner provided as to the related original appointment. No appointment shall be deemed as having been accomplished unless such arbitrator shall have accepted in writing his appointment as such within the time limited for his appointment. Notice of each appointment of an arbitrator shall be given promptly to the other parties in interest. Said arbitrators shall proceed promptly to determine said fair value. The determination of the fair value of said share or shares by agreement of any two of the arbitrators shall be conclusive upon all parties interested in such shares. Forthwith upon such determination the arbitrators shall mail or deliver notice of such determination to the owner (as above defined) and to the Corporation. The reasonable fees and expenses of the arbitrators shall be paid by the Corporation.

Within ten (10) days after agreement upon said price or mailing of notice of determination of said price by the arbitrators as provided above (whichever shall last occur), the shares specified therein for purchase shall be transferred to the Corporation or to the purchaser or purchasers designated therein or in part to each as indicated in such notice of election against payment of said price at the principal office of the Corporation.

If in any of the said events, notice therefor having been given as provided above, the Corporation elects in respect of any such shares or any part thereof not to exercise its said rights, or fails to exercise them or to give notice or make payment, all as provided above, or waives said rights by vote or in authorized writing, then such contemplated transfer or such change may become effective as to those shares with respect to which the Corporation elects not to exercise its rights or fails to exercise them or to give notice or to make payment, if consummated within thirty days after such election, failure or waiver by the Corporation, or within such longer period as the Corporation may authorize.

If the owner's notice in respect of any of such shares of capital stock is not received by the Corporation as provided above, or if the owner fails to comply with these provisions in respect of any such shares in any other regard, the Corporation, at its option and in addition to its other remedies, may suspend the rights to vote or to receive dividends on said shares, or may refuse to register on its books any transfer of said shares or otherwise to recognize any transfer or change in the ownership thereof or in the right to vote thereon, one or more, until these

provisions are complied with to the satisfaction of the Corporation; and if the required owner's notice is not received by the Corporation after written demand by the Corporation, it may also or independently proceed as though a proper owner's notice had been received at the expiration of ten days after mailing such demand, and, if it exercises its rights with respect to said shares or any of them, the shares specified shall be transferred, and/or deemed transferred, accordingly.

In respect of these provisions, the Corporation may act by its Board of Directors, not including the vote of any director personally interested in the transfer. Any notice or demand under said provisions shall be deemed to have been sufficiently given if in writing, delivered by hand or addressed by mail postpaid, to the Corporation at its principal office or to the owner (as above defined) or to the holder registered on the books of the Corporation (or his legal representative) of the share or shares in question at the address stated in his notice or at his address appearing on the books of the Corporation. Nothing herein contained shall prevent the pledging of shares if there is neither a transfer of the legal title thereto nor a transfer on the books of the Corporation into the name of the pledgee. But no pledgee or person claiming thereunder shall be entitled to make or cause to be made any transfer of pledged shares by sale thereof or otherwise (including in this prohibition transfers on the books of the Corporation into the name of the pledgee) except upon compliance herewith, and any such pledge shall be subject to those conditions and restrictions.

Notwithstanding the foregoing restrictions, any change of ownership of any share or shares of the Corporation's capital stock as defined hereinabove, which results in a transfer to a Permitted Transferee (as defined below) shall be valid, provided that the holder, or the holder's duly authorized heir, successor, or legal representative, provides to the Corporation at least ten (10) days prior written notice of such proposed transfer, and provides the Permitted Transferee's written agreement to be bound by the transfer restrictions set forth herein, as if the Permitted Transferee had been the holder of the transferred shares. For purposes of the change of ownership authorized in this paragraph, a "Permitted Transferee" means with respect to a particular shareholder, a Person that is (1) a spouse or a natural or adoptive lineal ancestor or descendant of such shareholder (a "Family Member"); (ii) a trust, estate, guardianship or custodianship, including those established under any of the Uniform Gifts to Minors Act of any state, established for such shareholder; (iii) a Person that is under the control of or in common control with such shareholder; (iv) a partnership, limited liability company, trust or other entity that is wholly owned directly or indirectly by any Family Members or other Permitted Transferees of such shareholder; and (v) a Person succeeding to the interest of a shareholder as the result of the death of any other Person by will or intestacy or distribution from a trust without any payment of consideration by such Person.

ARTICLE X

The Corporation shall be authorized to grant, subject to administration by the Board of Directors, Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, and any combination thereof, all in accordance with the following Stock Option Plan:

A. GENERAL PURPOSE OF THE PLAN; DEFINITIONS.

The name of the plan is the eLayaway, Inc., Year 2009 Stock Option Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors, consultants and other key persons of eLayaway, Inc., a Florida corporation (the "Company") and its Parents, Subsidiaries and Affiliates, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with and or further the interests of the Company.

The following terms shall be defined as set forth below:

"Affiliate" means with respect to a specified Person, any Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the specified Person.

"Award" or "Awards," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, or any combination of the foregoing.

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, contract, or otherwise.

"Committee" has the meaning specified in Article X, B.

"Effective Date" means the date on which the Plan is approved by stockholders as set forth at the end of this Plan.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee; provided, however, that (i) if the Stock is admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), the Fair Market Value on any given date shall not be less than the average of the highest bid and lowest asked prices of the Stock reported for such date or, if no bid and asked prices were reported for such date, for the last day preceding such date for which such prices were reported, or (ii) if the Stock is admitted to trading on a national securities exchange or the NASDAQ National Market System, the Fair Market Value on any date shall not be less than the last reported closing price for the Stock on such exchange or system; provided further, however, that if the date for which Fair Market Value is determined is the first day when

trading prices for the Stock are reported on NASDAQ or trading on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Initial Public Offering" means the consummation of the first fully underwritten, firm commitment public offering pursuant to an effective registration statement under the Act, other than on Forms S-4 or S-8 or their then equivalents, covering the offer and sale by the Company of its Stock, or such other event as a result of or following which the Company's Stock shall be registered under Section 12 of the Exchange Act.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or "Stock Option" means any option to purchase shares of Stock granted pursuant to Article X, E.

"Outside Director" means a member of the Board who is not also an employee or officer of the Company or any Subsidiary.

"Parent" means any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities ending with the Company if each of the corporations or entities (other than the Company) owns stock or other interests possessing 50 percent or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

"Person" means any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"Restricted Stock Award" means Awards granted pursuant to Article X, F.

"Stock" means the Common Stock, par value \$0.01 per share, of the Company, subject to adjustments pursuant to Article X, C.

"Subsidiary" means any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities beginning with the Company if each of the corporations or entities (other than the last corporation or entity in the unbroken chain) owns stock or other interests possessing 50 percent or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

"Unrestricted Stock Award" means any Award granted pursuant to Article X, G.

B. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT PARTICIPANTS AND DETERMINE AWARDS.

(1) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee or committees of the Board, comprised, except as contemplated by Article X, B.(3), of not less than two Directors. All references herein to the Committee shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(2) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(a) to select the officers, employees, directors, consultants and key persons of the Company and/or its Subsidiaries and Affiliates to whom Awards may from time to time be granted;

(b) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, or any combination of the foregoing, granted to any one or more participants;

(c) to determine the number of shares of Stock to be covered by any Award;

(d) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and participants, and to approve the form of written instruments evidencing the Awards;

(e) to impose any limitations on Awards granted under the Plan, including limitations on transfers, repurchase provisions and the like and to exercise repurchase rights or obligations;

(f) subject to the provisions of Article X, E.(1)(b), to extend at any time the period in which Stock Options may be exercised;

(g) to determine at any time whether, to what extent, and under what circumstances distribution or the receipt of Stock and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the participant and whether and to what extent the Company shall pay or credit amounts constituting interest (at rates determined by the Committee) or dividends or deemed dividends on such deferrals;

(h) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to

decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan; and

(i) All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan participants.

(3) Delegation of Authority to Grant Awards. The Committee, in its discretion, may delegate to the Chief Executive Officer of the Company all or part of the Committee's authority and duties with respect to the granting of Awards at Fair Market Value to individuals who are not subject to the reporting and other provisions of Section 16 of the Exchange Act or "covered employees" within the meaning of Section 162(m) of the Code. Any such delegation by the Committee shall include a limitation as to the amount of Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price of any Option, the conversion ratio or price of other Awards and the vesting criteria. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

C. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION.

(1) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 15,000,000 shares of Common Stock, subject to adjustment as provided in Article X, C.(2). For purposes of this limitation, the shares of Stock underlying any Awards which are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. Subject to such overall limitation, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company and held in its treasury.

(2) Changes in Stock. Subject to Article X, C.(3) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger, consolidation or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for different number or kind of securities of the Company or any successor entity (or a Subsidiary or Affiliate thereof), the Committee shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price and/or exchange price for each share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable.

The adjustment by the Committee shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(3) The Committee may also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, acquisitions or dispositions of stock or property or any other event if it is determined by the Committee that such adjustment is appropriate to avoid distortion in the operation of the Plan, provided that no such adjustment shall be made in the case of an Incentive Stock Option, without the consent of the participant, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code.

(4) Mergers and Other Sale Events. In the case of and subject to the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation in which the outstanding shares of Stock are converted into or exchanged for a different kind of securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, or (iv) the sale of all of the Stock of the Company to an unrelated person or entity (in each case, regardless of the form thereof, a "Sale Event"), then (A) the Plan shall terminate upon the effective date and time of such Sale Event and (B) unless otherwise provided in the applicable Award agreements, (x) all unexercised Options, whether vested or unvested, issued and outstanding immediately prior to the consummation of such Sale Event shall expire and terminate upon the effective date and time that such Sale Event is consummated, and (y) all unvested portions of any Restricted Stock Award outstanding immediately prior to the consummation of the Sale Event shall expire and terminate upon the effective date and time that such Sale Event is consummated. In the event of such termination of the Plan pursuant to this Article X, C.(3) each Plan participant shall be permitted within a specified period of time prior to the consummation of the Sale Event as determined by the Committee to exercise all outstanding Options held by such participant which are then exercisable or will become exercisable immediately prior to the consummation of the Sale Event.

(5) Notwithstanding the foregoing, the parties to any Sale Event transaction may, in their sole discretion, provide for the assumption or continuation of Plan Awards theretofore granted (after taking into account any acceleration hereunder) by the successor entity, or the substitution for such Plan Awards of new Awards of the successor entity or a Subsidiary or Affiliate thereof, with an appropriate adjustment as to the number and kind of shares and the per share exercise prices (after taking into account any acceleration provided for hereunder).

(6) Substitute Awards. The Committee may grant Awards under the Plan in substitution for stock and stock based awards held by employees, directors or other option holders of another corporation in connection with a merger or consolidation of the employing corporation with the Company or a Subsidiary or Affiliate, or the acquisition by the Company or a Subsidiary or Affiliate of property or stock of the employing corporation. The Committee may

direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation set forth in Article X, C.(1).

D. ELIGIBILITY. Participants in the Plan will be such full or part-time officers, employees, directors, consultants and other key persons of the Company and/or its Subsidiaries and Affiliates who are responsible for, or contribute to, the management, growth or profitability of the Company and/or its Subsidiaries and Affiliates as are selected from time to time by the Committee in its sole discretion.

E. STOCK OPTIONS.

Any Stock Option granted under the Plan shall be pursuant to a Stock Option Agreement that shall be in such form as the Committee may from time to time approve. Option agreements need not be identical.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of (i) the Company or (ii) any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code or (iii) any Parent that is a "parent corporation" within the meaning of Section 424(e) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

No Incentive Stock Option shall be granted under the Plan after the Board approves the date, which is 10 years from the date the Plan.

(1) Terms of Stock Options. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable. If the Committee so determines, Stock Options may be granted in lieu of cash compensation at the participant's election, subject to such terms and conditions as the Committee may establish, as well as in addition to other compensation.

(2) Exercise Price. The exercise price per share for the Stock covered by a Stock Option shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant in the case of Incentive Stock Options. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date.

(3) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years after the date the option is granted. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the

Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the term of such option shall be no more than five years from the date of grant.

(4) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(a) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Award agreement:

(i) In cash, by certified or bank check, or other instrument acceptable to the Committee in U.S. funds payable to the order of the Company in an amount equal to the purchase price of such Option Shares;

(ii) By the optionee delivering to the Company a promissory note if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note;

(iii) If permitted by the Committee, through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or have been beneficially owned by the optionee for at least six months and are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date; and/or

(iv) If permitted by the Committee, by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure.

(b) Payment instruments will be received subject to collection. No certificates for Option Shares so purchased will be issued to optionee until the Company has completed all steps required by law to be taken in connection with the issuance and sale of the shares, including without limitation (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the Option Shares for the optionee's own account and not with a view to any sale or distribution thereof, (ii) the legending of any certificate representing the shares to evidence the foregoing representations and restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the

exercise of the Option. The delivery of certificates representing the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Stock Option or applicable provisions of laws. In the event an optionee chooses to pay the purchase price by previously owned shares of Stock through the attestation method, the shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(5) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed \$100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(6) Non-transferability of Options. No Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award agreement regarding a given Option that the optionee may transfer, without consideration for the transfer, his or her Non-Qualified Stock Options to members of his or her immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Option.

(7) Termination. Unless otherwise provided in the option agreement or determined by the Committee, upon the optionee's termination of employment (or other business relationship) with the Company and its Subsidiaries, the optionee's rights in his or her Stock Options shall automatically terminate.

F. RESTRICTED STOCK AWARDS.

(1) Nature of Restricted Stock Awards. A Restricted Stock Award is an Award pursuant to which the Company may, in its sole discretion, grant or sell, at par value or such other higher purchase price determined by the Committee, in its sole discretion, shares of Stock subject to such restrictions and conditions as the Committee may determine at the time of grant ("Restricted Stock"), which purchase price shall be payable in cash or by promissory note (recourse, partial recourse, or nonrecourse) acceptable to the Committee. Conditions may be based on continuing employment (or other business relationship) and/or achievement of pre-established performance goals and objectives. The grant of a Restricted Stock Award is contingent on the participant executing the Restricted Stock Award agreement. The terms and conditions of each such agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and participants.

(2) Rights as a Stockholder. Upon execution of a written instrument setting forth the Restricted Stock Award and payment of any applicable purchase price, a participant shall have the rights of a stockholder with respect to the voting of the Restricted Stock, subject to such conditions contained in the written instrument evidencing the Restricted Stock Award. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the participant shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank.

(3) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award agreement. If a participant's employment (or other business relationship) with the Company and its Subsidiaries terminates under the conditions specified in the relevant instrument relating to the Award, or upon such other event or events as may be stated in the instrument evidencing the Award, the Company or its assigns shall have the right or shall agree, as may be specified in the relevant instrument, to repurchase some or all of the shares of Stock subject to the Award at such purchase price as is set forth in such instrument.

(4) Vesting of Restricted Stock. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the instrument evidencing the Restricted Stock Award.

(5) Waiver, Deferral and Reinvestment of Dividends. The Restricted Stock Award agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock.

G. UNRESTRICTED STOCK AWARDS.

(1) Grant or Sale of Unrestricted Stock. The Committee may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Committee) an Unrestricted Stock Award to any participant, pursuant to which such participant may receive shares of Stock free of any vesting restrictions ("Unrestricted Stock") under the Plan. Unrestricted Stock Awards may be granted or sold as described in the preceding sentence in respect of past services or other valid consideration, or in lieu of any cash compensation due to such individual.

(2) Elections to Receive Unrestricted Stock In Lieu of Compensation. Upon the request of a participant and with the consent of the Committee, each such participant may, pursuant to an advance written election delivered to the Company no later than the date specified by the Committee, receive a portion of the cash compensation otherwise due to such participant in the form of shares of Unrestricted Stock either currently or on a deferred basis.

(3) Restrictions on Transfers. The right to receive shares of Unrestricted Stock on a deferred basis may not be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution.

H. TAX WITHHOLDING.

(1) Payment by Participant. Each participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant.

(2) Payment in Stock. Subject to approval by the Committee, a participant may elect to have the minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (ii) transferring to the Company shares of Stock owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due.

I. TRANSFER, LEAVE OF ABSENCE, ETC.

For purposes of the Plan, the following events shall not be deemed a termination of the employment of a Plan participant by the Company or its Subsidiaries and Affiliates:

(1) a transfer of employment to the Company from a Subsidiary or Affiliate, or a transfer of employment to a Subsidiary or Affiliate from the Company, or a transfer of employment from one Subsidiary or Affiliate to another; or

(2) an approved leave of absence for military service or sickness, or for any other purpose approved by (as applicable) the Company or its Subsidiary or Affiliate, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

J. AMENDMENTS AND TERMINATION. The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award (or provide substitute Awards at the same or reduced exercise or purchase price or with no exercise or purchase price in a manner not inconsistent with the terms of the Plan), but such price, if any, must satisfy the requirements which would apply to the substitute or amended Award if it were then initially granted under this Plan for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. If and to the extent determined by the Committee to be required by the Code to ensure that Incentive Stock Options granted under the

Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by the Company's stockholders who are eligible to vote at a meeting of stockholders. Nothing in this Section 10 shall limit the Board's or Committee's authority to take any action permitted pursuant to Article X, C.(3).

K. STATUS OF PLAN. With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a participant, a participant shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

L. GENERAL PROVISIONS.

(1) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(2) Delivery of Stock Certificates. Stock certificates to participants under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the participant, at the participant's last known address on file with the Company.

(3) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary or Affiliate.

(4) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to such Company's insider-trading-policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(5) Loans to Award Recipients. The Company shall have the authority to make loans to recipients of Awards hereunder (including to facilitate the purchase of shares) and shall further have the authority to issue shares for promissory notes hereunder.

ARTICLE XI

The board of directors of the Corporation is authorized and empowered from time to time in its discretion to make, alter, amend or repeal Bylaws of the Corporation, except as such power may be restricted or limited by the Act.

ARTICLE XII

The Board of Directors shall have the authority to issue shares of the capital stock of this Corporation and the certificates therefor subject to such transfer restrictions and other limitations as it may deem necessary to promote compliance with applicable federal and state securities laws, and to regulate the transfer thereof in such manner as may be calculated to promote such compliance or to further any other reasonable purpose.

ARTICLE XIII

Subject to the limitations set forth herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

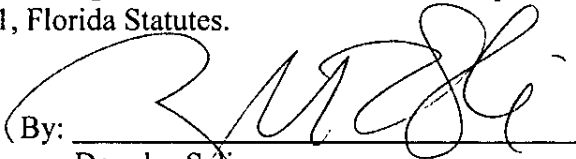
IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation on the 1 day of SEPTEMBER, 2009.

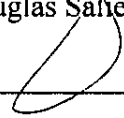
By: 

Douglas Salie

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for eLayaway, Inc. at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position under Chapter 607.0501, Florida Statutes.

By: 
Douglas Salie

Date:  SEPT 1 '09