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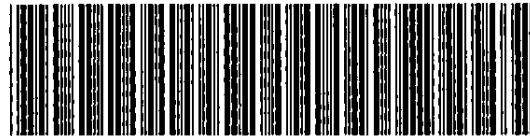
(Business Entity Name)

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Certified Copies _____ Certificates of Status _____

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16 JUN 13 11 32
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M. MILLIGAN
EXAMINER

JUN 12 2014



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www.rimonlaw.com

June 6, 2014

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Articles of Incorporation: Agro Innova Co.

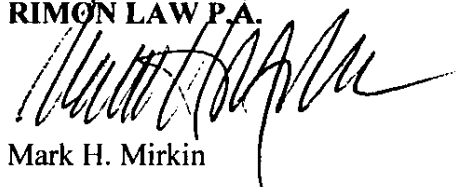
Ladies and Gentlemen:

Enclosed for filing please find an original and a duplicate of Articles of Incorporation for Agro Innova Co. as well as a check payable to the Florida Department of State in the amount of \$70.00 for the filing fee. Please return a stamped copy of the filed Articles to the undersigned at the address in the footer below.

Thank you.

Very truly yours,

RIMON LAW P.A.



Mark H. Mirkin

ARTICLES OF INCORPORATION

of

AGRO INNOVA CO.

The undersigned, for the purposes of incorporating a corporation under the Florida Business Corporation Act, does hereby execute these Articles of Incorporation and does hereby certify as follows:

FIRST: The name of the corporation (hereinafter called the "Corporation") is Agro Innova Co. The principal place of business is 2800 Glades Circle #102, Weston, Florida 33327.

SECOND: The address of the registered office of the Corporation in the State of Florida is 2800 Glades Circle #102, Weston, Broward County, Florida 33327, and the name of the registered agent at that address is Joseph W. Montgomery III.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act.

FOURTH: The Corporation is authorized to issue one million (1,000,000) shares of Common Stock, par value \$0.001 per share, and five thousand (5000) shares of Preferred Stock, par value \$0.001 per share. The shares of Preferred Stock shall be designated as Series A Convertible Preferred Stock and have the attributes set forth on attached Exhibit "A".

FIFTH: The Corporation shall continue to exist perpetually.

SIXTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. Meetings of shareholders may be held within or outside the State of Florida, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the state of Florida at such place or places as might be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

SEVENTH: The Corporation has five (5) directors initially. The names and addresses of the initial directors are: Joseph W. Montgomery III, 2800 Glades Circle #102, Weston, Florida 33327; Antonio J. Arosemena, Baquerizo Moreno 1003, Guayaquil, Ecuador; Henry H. Hewes, 515 Madison Avenue #5W, New York, New York 10022; Helene M. Shafran, 22 Carlyle Square, London SW36EY, United Kingdom; and Jacob B. Shafran, 22 Carlyle Square, London SW36EY, United Kingdom.

EIGHTH: A director of the Corporation shall, to the full extent permitted by the Florida Business Corporation Act as it now exists or as it may hereafter be amended, not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Neither any amendment nor repeal of this Article EIGHTH, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article EIGHTH, shall eliminate or

reduce the effect of this Article EIGHTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article EIGHTH, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

NINTH: The Corporation shall, to the fullest extent permitted by the Florida Business Corporation Act as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

TENTH: The incorporator of the Corporation is Mark H. Mirkin, Esq., whose mailing address is c/o Rimon Law P.A., 112 Via Castilla, Jupiter, Florida 33458.

I, the undersigned, being the incorporator hereinabove named, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act, do execute these Articles of Incorporation, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 1st day of June, 2014.



Mark H. Mirkin, Esq., Incorporator
Florida Bar No. 464694

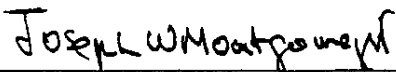
**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

The following is submitted in accordance with the requirements of Chapter 48.091 of the Florida Statutes:

Agro Innova Co., desiring to organize under the laws of the State of Florida with its registered office as indicated in the Articles of Incorporation as 2800 Glades Circle #102, Weston, Broward County, Florida 33327, has named Joseph W. Montgomery III as its agent to accept service of process within this State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above-stated Corporation at the place designated in this Certificate, I hereby agree to act in this capacity and to comply with the provisions of Chapter 48.091 of the Florida Statutes relative to keeping open said office.



Joseph W. Montgomery III

ARTICLES OF INCORPORATION

of

AGRO INNOVA CO.

FILED
JUN 13 2013
11:14:23
CLERK OF DISTRICT COURT
NORTH DAKOTA

The undersigned, for the purposes of incorporating a corporation under the Florida Business Corporation Act, does hereby execute these Articles of Incorporation and does hereby certify as follows:

FIRST: The name of the corporation (hereinafter called the "Corporation") is Agro Innova Co. The principal place of business is 2800 Glades Circle #102, Weston, Florida 33327.

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SIXTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. Meetings of shareholders may be held within or outside the State of Florida, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the state of Florida at such place or places as might be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

SEVENTH: The Corporation has five (5) directors initially. The names and addresses of the initial directors are: Joseph W. Montgomery III, 2800 Glades Circle #102, Weston, Florida 33327; Antonio J. Arosemena, Baquerizo Moreno 1003, Guayaquil, Ecuador; Henry H. Hewes, 515 Madison Avenue #5W, New York, New York 10022; Helene M. Shafran, 22 Carlyle Square, London SW36EY, United Kingdom; and Jacob B. Shafran, 22 Carlyle Square, London SW36EY, United Kingdom.

EIGHTH: A director of the Corporation shall, to the full extent permitted by the Florida Business Corporation Act as it now exists or as it may hereafter be amended, not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Neither any amendment nor repeal of this Article EIGHTH, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article EIGHTH, shall eliminate or

reduce the effect of this Article EIGHTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article EIGHTH, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

NINTH: The Corporation shall, to the fullest extent permitted by the Florida Business Corporation Act as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

TENTH: The incorporator of the Corporation is Mark H. Mirkin, Esq., whose mailing address is c/o Rimon Law P.A., 112 Via Castilla, Jupiter, Florida 33458.

I, the undersigned, being the incorporator hereinabove named, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act, do execute these Articles of Incorporation, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 1st day of June, 2014.



Mark H. Mirkin, Esq., Incorporator
Florida Bar No. 464694

FILED
14 JUN 13 PM 1:25
NOTARIAL PUBLIC
STATE OF FLORIDA

**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

The following is submitted in accordance with the requirements of Chapter 48.091 of the Florida Statutes:

Agro Innova Co., desiring to organize under the laws of the State of Florida with its registered office as indicated in the Articles of Incorporation as 2800 Glades Circle #102, Weston, Broward County, Florida 33327, has named Joseph W. Montgomery III as its agent to accept service of process within this State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above-stated Corporation at the place designated in this Certificate, I hereby agree to act in this capacity and to comply with the provisions of Chapter 48.091 of the Florida Statutes relative to keeping open said office.

Joseph W. Montgomery III
Joseph W. Montgomery III

EXHIBIT A

Series A Convertible Preferred Stock

(1) Rank. The Series A Preferred Stock shall rank senior to all other classes of Preferred Stock and all Common Stock, now outstanding or hereafter issued, with respect to all rights, preferences or privileges.

(2) Voting. Each holder of Series A Preferred Stock shall have that number of votes on all matters submitted to the shareholders that is equal to the number of shares of Common Stock into which such holder's Series A Preferred Stock is then convertible, as hereinafter provided. Holders of Series A Preferred Stock shall not be entitled to cumulate their votes in the election of directors. Except as otherwise provided herein or as required by law, the shares of capital stock of the corporation shall vote as a single class on all matters submitted to the shareholders.

(3) Dividends. No dividends shall be declared or set aside for the Common Stock or any other class or series of Preferred Stock or other securities ranking junior to the Series A Preferred Stock, unless prior thereto such dividends are declared and/or set aside for the Series A Preferred Stock (on an as converted basis), *pari passu* with the Common Stock or any other class or series of Preferred Stock or other securities ranking junior to the Series A Preferred Stock. In the event any dividends are declared and paid on the Common Stock, whether cash or non-cash, the holders of Series A Preferred Stock shall be entitled to such dividends declared and paid on the Common Stock in proportion to the number of shares of Common Stock issuable to them upon conversion of the Series A Preferred Stock then held by them.

(4) Liquidation.

(a) Liquidation Priorities. In the event of an involuntary or voluntary liquidation, dissolution or winding up of the corporation or a Deemed Liquidation Event, the holders of shares of Series A Preferred Stock shall be entitled to receive, out of the assets of the corporation legally available for distribution, before any payment shall be made or any assets distributed to the holders of the Common Stock or any other class or series of securities ranking junior to the Series A Preferred Stock upon liquidation or dissolution of the corporation, an amount equal to the greater of either (i) \$2013.42 per share (as appropriately adjusted to reflect stock splits, stock dividends, reorganizations, consolidations, combinations, recapitalizations and similar changes hereafter effected, the "Series A Original Cost"), plus an amount in cash equal to all accrued but unpaid dividends thereon pursuant to Section (3) (the aggregate of such amount being hereafter referred to as the "Series A Liquidation Preference"), and (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted to Common Stock pursuant to Section (5) immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the "Series A Participation Amount,"") such amount in this clause (ii) to be paid simultaneously with payment to the holders of Common Stock; the greater of the Series A Liquidation Preference and the Series A Participation Amount being referred to herein as the "Applicable Series A Liquidation Amount"). In comparing the Series A Liquidation Preference to the Series A Participation Amount, non-cash property receivable under clause (ii) shall be valued pursuant to Section (4)(e).

(b) Deficiencies Upon Liquidation. If, upon any involuntary or voluntary liquidation, dissolution or winding up of the corporation or a Deemed Liquidation Event, the assets legally available for distribution shall be insufficient to pay the full amount of the Series A Liquidation Preference to all holders of shares of Series A Preferred Stock, then the entire assets available to be distributed to the corporation's shareholders shall be distributed to the holders of such shares of Series A Preferred Stock, *pro rata* among such holders based upon the aggregate Series A Liquidation Preference of the Series A Preferred Stock held by each such holder.

(c) Remaining Assets. After the payment or setting apart for payment to the holders of the Series A Preferred Stock of the full preferential amounts so payable to them pursuant to Section (4)(a), and subject to the preferential liquidation rights of any other class or series of stock, if applicable, the remaining assets of the corporation legally available for distribution to shareholders shall be distributed ratably among all shareholders.

(d) Deemed Liquidation Event. For purposes of this Certificate, each of the following shall be a "Deemed Liquidation Event":

(i) the acquisition of the corporation by another entity by means of any transaction or series of related transactions, including, without limitation, any sale of stock (but excluding any sale of stock for capital raising purposes), reorganization, merger or consolidation, other than transactions in which the holders of the outstanding voting securities of the corporation immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of shares in the corporation held by such holders prior to such transaction, greater than fifty percent (50%) of the total voting power represented by the voting securities of the corporation or such surviving entity outstanding immediately after such transaction or series of transactions, or any other consolidation or merger of the corporation with or into another entity or entities (whether or not the corporation is the surviving entity) as a result of which the holders of the corporation's outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the Board of Directors immediately prior to such transaction cease to own the corporation's (or the surviving entity's) outstanding equity securities possessing the voting power (under ordinary circumstances) to elect a majority of the Board of Directors (or such surviving entity's board of directors or comparable governing body),

(ii) the acquisition in any transaction or series of related transactions (but excluding any sale of stock for capital-raising purposes) by a single person or entity of such number of shares of capital stock of the corporation which results in such person or entity (in each case, together with its affiliates) owning fifty percent (50%) or more of the outstanding voting securities of the corporation immediately after such acquisition (each event in clauses (i) and (ii), a "Change of Control Transaction"), and

(iii) a sale or other conveyance of all or substantially all of the assets of the corporation (determined either for the corporation alone or with its subsidiaries on a consolidated basis), by means of a transaction or series of related transactions (an "Asset Sale");

Unless voted by the holders of a majority in interest of the Series A Preferred Stock then outstanding not to be treated as a dissolution, all consideration payable to the shareholders of the corporation in connection with any Change of Control Transaction, or all consideration payable to the corporation and distributable to its shareholders, together with all other available assets of the corporation, in connection with any Asset Sale, shall be, as applicable, paid by the purchaser to the holders of, or distributed by the corporation in redemption (out of funds legally available therefor) of, the Series A Preferred Stock, the other series of Preferred Stock and the Common Stock in accordance with the preferences and priorities set forth in Sections (4)(a)-(c) above, with such preferences and priorities specifically intended to be applicable in any such Change of Control Transaction or Asset Sale as if such transaction were a dissolution. In furtherance of the foregoing, the corporation shall take such actions as are necessary to give effect to the provisions of this Section (4)(d), including without limitation, (A) in the case of a merger or consolidation, causing the definitive agreement relating to such merger or consolidation to provide for a rate at which the shares of Preferred Stock are converted into or exchanged for cash, new securities or other property so as to give effect to the liquidation preferences and priorities provided for in this Section (4), or otherwise causing such shares to be redeemed in a manner that gives effect to the liquidation preferences and priorities provided for in this Section (4), or (B) in the case of such a stock sale or an Asset Sale, redeeming the Preferred Stock in a manner that gives effect to the liquidation preferences and priorities provided for in this Section (4), except to the extent it is not a Deemed Liquidation Event pursuant to this Section (4)(d). The corporation shall promptly provide to the holders of shares of Preferred Stock and Common Stock such information concerning the terms of such merger, consolidation, stock sale or Asset Sale and the value of the assets of the corporation as may reasonably be requested by the holders of Preferred Stock or Common Stock. The amount deemed distributed to the holders of Preferred Stock upon any such transaction shall be the cash or the value of the property, rights or securities distributed to such holders by the corporation or the acquiring person, firm or other entity, as applicable. Any election by the holders of a majority in interest of the Series A Preferred Stock then outstanding pursuant to this Section (4)(d) shall be made by written notice to the corporation at least ten (10) days prior to the closing of the relevant transaction (and the corporation shall promptly send such notice to the other holders of Preferred Stock and the holders of Common Stock). Upon the election of the holders of a majority in interest of the Series A Preferred Stock then outstanding, all holders of Preferred Stock shall be deemed to have made such election and such election shall bind all holders of the Preferred Stock. In the event that the requirements of this Section (4)(d) are not complied with, the corporation shall cause such closing to be postponed until such time as the requirements of this Section (4)(d) have been complied with, or cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in this Section (4)(d).

(e) Non-Cash Assets. If any of the assets of the corporation are to be distributed under this Section (4), or for any purpose, in a form other than cash, then the Board of Directors shall promptly and reasonably determine in good faith the fair market value of the assets to be distributed to the holders of Preferred Stock or Common Stock. The corporation shall, upon receipt of such determination, give prompt written notice of the determination to each holder of shares of Preferred Stock or Common Stock. Notwithstanding the foregoing, the fair market value of any securities shall be valued as follows:

(i) Securities not subject to investment letter or other similar restrictions on free marketability:

(A) If traded on a securities exchange or on a Nasdaq Securities Exchange ("Nasdaq"), the value shall be deemed to be the average of the closing sale prices of the securities on Nasdaq or such exchange, as applicable, over the thirty (30) calendar day period ending three (3) calendar days prior to the consummation of a liquidation, dissolution or winding up of the corporation (or of a Deemed Liquidation Event);

(B) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) calendar day period ending three (3) calendar days prior to the consummation of a liquidation, dissolution or winding up of the corporation (or of a Deemed Liquidation Event); or

(C) If there is no active public market, the value shall be the fair market value thereof, as reasonably determined in good faith by the Board of Directors.

(ii) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (i)(A), (B) or (C) to reflect the fair market value thereof.

(5) Conversion of Series A Preferred Stock.

(a) Mandatory Conversion of Series A Preferred Stock. The Series A Preferred Stock and, at the election of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding, the declared but unpaid dividends thereon (and only such declared and unpaid dividends and no other accrued dividends), shall automatically be converted into shares of Common Stock of the corporation, without any act by the corporation or the holders of the Series A Preferred Stock, upon the date upon which the affirmative vote or written consent in favor of such conversion is given by the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

Each holder of a share of Series A Preferred Stock so converted shall be entitled to receive the full number of shares of Common Stock into which such share of Series A Preferred Stock held by such holder could be converted if such holder had exercised its optional conversion right at the time of the closing of such public offering or the giving of such vote or consent, as applicable. Upon such conversion, each holder of a share of Series A Preferred Stock shall immediately surrender such share in exchange for appropriate stock certificates representing a share or shares of Common Stock of the corporation. If, in connection with a mandatory conversion, a holder does not elect to convert any declared but unpaid dividends (and only such declared and unpaid dividends and no other accrued dividends) into Common Stock, then the cor-

poration shall, upon the conversion of the shares of Series A Preferred Stock, pay to such holder such declared but unpaid dividends on such shares.

(b) Optional Conversion of Series A Preferred Stock. At any time and from time to time, at the option of any holder thereof, the Series A Preferred Stock of the holder (and, at the election of such holder, the declared but unpaid dividends thereon) shall be convertible, in whole or in part, at the office of the corporation (or at such other office or offices, if any, as the Board of Directors may designate), into one or more fully paid and non-assessable shares of Common Stock of the corporation, at the Series A Applicable Conversion Price (as determined in accordance with the provisions of Section (5)(c) below), in effect at the time of conversion. To convert shares of Series A Preferred Stock into shares of Common Stock of the corporation, the holder thereof shall surrender at the principal office of the corporation the certificate or certificates therefor, duly endorsed to the corporation or in blank, and give written notice to the corporation at such office that such holder elects to convert such shares. Shares of Series A Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the day of the surrender of such shares for conversion as herein provided, and the person entitled to receive the shares of Common Stock of the corporation issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock at such time. As promptly as practicable on or after the conversion date, the corporation shall issue and deliver or cause to be issued and delivered at such office a certificate or certificates for the number of shares of Common Stock of the corporation issuable upon such conversion. If, in connection with an optional conversion, a holder does not elect to convert any declared but unpaid dividends into Common Stock, then the corporation shall, upon the conversion of the shares of Series A Preferred Stock, pay to such holder such declared but unpaid dividends on such shares.

(c) Conversion Price and Adjustments.

(i) The number of shares of Common Stock issuable upon conversion of each share of the Series A Preferred Stock, whether optional or mandatory conversion, shall be calculated as follows: (x) the Series A Original Cost (plus, if applicable, all declared but unpaid dividends on such share) divided by (y) the Series A Applicable Conversion Price (as defined below) then in effect for shares of Series A Preferred Stock.

(ii) Except for (1) the issuance of options to purchase and/or the sale or issuance of shares of Common Stock to employees, consultants or directors of the corporation pursuant to any equity compensation plans approved by the Board of Directors, including the issuance of Common Stock upon exercise of such options, (2) the issuance of shares of Common Stock upon conversion of any Convertible Security, (3) shares of Common Stock issued or issuable in connection with stock splits, divisions or dividend distributions, (4) shares of Common Stock issued or issuable upon exercise or conversion of any securities outstanding on the Series A Purchase Date (as defined below), and (5) such other issuances of shares of Common Stock of the corporation as to which the provisions of this Section (5)(c) may be waived by the holders of at least a majority of the shares of Series A Preferred Stock then outstanding, if the corporation shall issue, after the date as of which any shares of Series A Preferred Stock were first issued (the "Series A Purchase Date"), any shares of Common Stock without consideration or for a consideration per share less than the Series A Applicable Conversion Price in effect immediately

prior to the issuance of such shares of Common Stock, the Series A Applicable Conversion Price in effect immediately prior to each such issuance shall forthwith be adjusted to a price determined by multiplying such Series A Applicable Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including, without limitation, the number of shares of Common Stock issuable upon the conversion of all of the outstanding Preferred Stock and other Convertible Securities and assuming the exercise of all outstanding options, warrants or other rights to purchase Common Stock or other securities convertible into Common Stock) plus the number of shares of Common Stock that the aggregate consideration received by the corporation for such issuance would purchase at such Series A Applicable Conversion Price; and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including, without limitation, the number of shares of Common Stock issuable upon the conversion of all of the outstanding Preferred Stock and other Convertible Securities and assuming the exercise of all outstanding options, warrants or other rights to purchase Common Stock or other securities convertible into Common Stock) plus the number of shares of Common Stock thus issued or sold.

Without limiting the exceptions set forth in clauses (1) through (5) above in this Section (5)(c)(ii), for the purposes of this Section (5)(c)(ii) the following clauses (1) to (4), inclusive, shall also be applicable:

(1) In case at any time the corporation shall grant (A) any rights to subscribe for or to purchase, or any options or warrants for the purchase of, Common Stock or (B) any obligations or any shares of stock of the corporation which are convertible into, or exchangeable for, Common Stock (any of such obligations or shares of stock being hereinafter referred to as "Convertible Securities") whether or not such rights or options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such rights or options or upon conversion or exchange of such Convertible Securities (determined by dividing (x) the total amount, if any, received or receivable by the corporation as consideration for the granting of such rights or options, plus the minimum aggregate amount of additional consideration payable to the corporation upon the exercise of such rights or options, plus, in the case of such rights or options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue of such Convertible Securities and upon the conversion or exchange thereof by (y) the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such rights or options) shall be less than the Series A Applicable Conversion Price in effect immediately prior to the time of the granting of such rights or options, then the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such rights or options shall (as of the date of granting of such rights or options) be deemed to have been issued for such price per share. Except as provided in Sec-

tion (5)(c)(iii) below, no further adjustments of the Series A Applicable Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such rights or options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities. To the extent the rights, options, conversion rights or exchange rights in this clause (1) expire or terminate prior to having been exercised for any reason, the Series A Applicable Conversion Price shall be readjusted to take into account only such rights, options, conversion rights and exchange rights that have been exercised or remain exercisable.

(2) In case the corporation shall issue or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the rights to exchange or convert thereunder are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (A) the total amount of consideration received or receivable by the corporation for the issuance or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the corporation upon the conversion or exchange thereof, by (B) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series A Applicable Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall (as of the date of the issue or sale of such Convertible Securities) be deemed to be outstanding and to have been issued for such price per share, provided, however, that (x) except as provided in Section (5)(c)(iii) below, no further adjustments of the Series A Applicable Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities, and (y) if any such issue or sale of such Convertible Securities is made upon exercise of any rights to subscribe for or to purchase or any option to purchase any such Convertible Securities for which adjustments of the Series A Applicable Conversion Price have been or are to be made pursuant to other provisions of this clause (2), no further adjustment of such Series A Applicable Conversion Price shall be made by reason of such issue or sale. To the extent the rights, options, conversion rights or exchange rights in this clause (2) expire or terminate prior to having been exercised for any reason, the Series A Applicable Conversion Price shall be readjusted to take into account only such rights, options, conversion rights and exchange rights that have been exercised or remain exercisable.

(3) In case any shares of Common Stock or Convertible Securities or any rights or options to purchase any such Common Stock or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the corporation therefor, without deducting therefrom any expenses incurred or any underwriting commissions, discounts or concessions paid or allowed by the corporation in connection therewith. In case any shares of Common Stock or Convertible Securities or any rights or options to purchase any such Common Stock or Convertible Securities shall be

issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the corporation shall be deemed to be the fair value of such consideration as determined by the Board of Directors, without deducting therefrom any expenses incurred or any underwriting commissions, discounts or concessions paid or allowed by the corporation in connection therewith. In case any shares of Common Stock or Convertible Securities or any rights or options to purchase such Common Stock at Convertible Securities shall be issued in connection with any merger or consolidation in which the corporation is the surviving corporation, the amount of consideration therefor shall be deemed to be the fair value as determined by the Board of Directors of such portion of the assets and business of the non-surviving corporation or corporations as such board shall determine to be attributable to such Common Stock, Convertible Securities, rights or options, as the case may be.

(4) If (x) the purchase price provided for in any right or option referred to in clause (1) of this Section (5)(c)(ii), or (y) the additional consideration, if any, payable upon the conversion or exchange of Convertible Securities referred to in clause (1) or clause (2) of this Section (5)(c)(ii), or (z) the rate at which any Convertible Securities referred to in clause (1) or clause (2) of this Section (5)(c)(ii) are convertible into or exchangeable for Common Stock, shall change at any time (other than under or by reason of provisions designed to protect against dilution), the Series A Applicable Conversion Price then in effect hereunder shall forthwith be increased or decreased to such conversion price as would have obtained had the adjustments made upon the issuance of such rights, options or Convertible Securities been made upon the basis of (a) the issuance of the number of shares of Common Stock theretofore actually delivered upon the exercise of such options or rights or upon the conversion or exchange of such Convertible Securities, and the total consideration received therefor, and (b) the issuance at the time of such change of any such options, rights, or Convertible Securities then still outstanding for the consideration, if any, received by the corporation therefor and to be received on the basis of such changed price; and on the expiration of any such option or right or the termination of any such right to convert or exchange such Convertible Securities, the Series A Applicable Conversion Price then in effect hereunder shall forthwith be increased to such conversion price as would have obtained had the adjustments made upon the issuance of such rights or options or Convertible Securities been made upon the basis of the issuance of the shares of Common Stock theretofore actually delivered (and the total consideration received therefor) upon the exercise of such rights or options or upon the conversion or exchange of such Convertible Securities. If the purchase price provided for in any right or option referred to in clause (1) of this Section (5)(c)(ii), or the rate at which any Convertible Securities referred to in clause (1) of this Section (5)(c)(ii) are convertible into or exchangeable for Common Stock, shall decrease at any time under or by reason of provisions with respect thereto designed to protect against dilution, then in case of the delivery of Common Stock upon the exercise of any such right or option or upon conversion or exchange of any such Convertible Security, the Series A Applicable Conversion Price then in effect hereunder shall forthwith be decreased to such conversion price as would

have obtained had the adjustments made upon the issuance of such right, option or Convertible Security been made upon the basis of the issuance of (and the total consideration received for) the shares of Common Stock delivered as aforesaid.

(iii) In case the corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares (or pay any dividend on its Common Stock in additional shares of Common Stock), the Series A Applicable Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Common Stock of the corporation shall be combined into a smaller number of shares, the Series A Applicable Conversion Price (as defined below) in effect immediately prior to such combination shall be proportionately increased.

(iv) The conversion price for shares of Series A Preferred Stock shall initially be the Series A Original Cost (such conversion price, as it may be adjusted in accordance herewith from time to time, the "Series A Applicable Conversion Price").

(d) Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the corporation shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of Series A Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the conversion of shares of Series A Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series A Applicable Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

(e) Corrective Actions. If any event occurs as to which, in the opinion of the Board of Directors, the other provisions of Section (5) are not strictly applicable or if strictly applicable would not fairly protect the rights of the holders of the Series A Preferred Stock in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles, so as to protect such rights as aforesaid.

(f) Notice of Conversion Price Adjustment. In each case of an adjustment of the Series A Applicable Conversion Price, the corporation shall give written notice thereof, by first-class mail, postage prepaid, addressed to the registered holders of the Series A Preferred Stock at the addresses of such holders as shown on the books of the corporation, which notice shall state the Series A Applicable Conversion Price resulting from such adjustment and the increase or decrease, if any, in the number of shares receivable at such price upon the conversion

of the Series A Preferred Stock setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(g) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion, but, instead of any fraction of a share which would otherwise be issuable, the corporation shall pay a cash adjustment in respect of such fraction in an amount equal to the same fraction of the Market Price per share of Common Stock as of the close of business on the day of conversion. "Market Price" shall mean if the Common Stock is traded on a securities exchange or on Nasdaq, the closing price of the Common Stock on such exchange or Nasdaq, or, if the Common Stock is otherwise traded in the over-the-counter market, the closing bid price, in each case averaged over a period of twenty (20) consecutive business days prior to the date as of which "Market Price" is being determined. If at any time the Common Stock is not traded on an exchange or Nasdaq, or otherwise traded in the over-the-counter market, the "Market Price" shall be deemed to be the higher of (x) the book value thereof as determined by any firm of independent public accountants of recognized standing selected by the Board of Directors as of the last day of any month ending within sixty (60) calendar days preceding the date as of which the determination is to be made, or (y) the fair value thereof determined in good faith by the Board of Directors as of a date which is within fifteen (15) calendar days of the date as of which the determination is to be made.

(h) No Impairment. Without the approval by the holders of at least a majority of the shares of Series A Preferred Stock then outstanding, the corporation will not, by amendment of this Certificate or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by the corporation under this Section (5), but will at all times in good faith assist in the carrying out of all the provisions of this Section (5) and in the taking of all such action as may be necessary or appropriate in order to protect the holders of Series A Preferred Stock against impairment.

(i) 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 any outstanding shares of Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of all such Series A Preferred Stock, 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 purposes, including, without limitation, using its best efforts to obtain the requisite shareholder approval of any necessary amendment to this Certificate.