

P93000013649

Greenberg Traurig

Requestor's Name

101 E. College Ave

Address

Michelle Beal 222-6891

Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Emagisoft Technologies, Inc. P93-13649
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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NonProfit
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Other

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Resignation of R.A., Officer/ Director
Change of Registered Agent
Dissolution/Withdrawal
Merger

OTHER FILINGS

Annual Report
Fictitious Name
Name Reservation

REGISTRATION/
QUALIFICATION

Foreign
Limited Partnership
Reinstatement
Trademark
Other

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G. COULLETTE MAR 24 2000

Examiner's Initials

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
EMAGISOFT TECHNOLOGIES, INC.**

Pursuant to the provisions of Section 607.0602 of the Florida Business Corporation Act, and the authority conferred upon the Board of Directors by the Articles of Incorporation of Emagisoft Technologies, Inc. (the "**Corporation**"), a Florida corporation, the Board of Directors of the Corporation duly adopted these Articles of Amendment to the Articles of Incorporation of the Corporation on March 23, 2000 which set forth the preferences, limitations and relative rights of 5,000,000 shares of Series A Preferred Stock of the Corporation.

The undersigned, acting in his capacity as the sole Director and President of the Corporation has executed these Articles of Amendment to the Articles of Incorporation as of March 23, 2000.

ARTICLE I - NAME

The name of this corporation is Emagisoft Technologies, Inc.

ARTICLE II - AMENDMENT

Article III of the Articles of Incorporation is amended to include the following:

Series A Preferred Stock

The Series A Preferred Stock shall have the following powers, preferences and rights, and qualifications, limitations and restrictions:

Section 1. Dividends.

(a) **General Obligation.** Only when, as and if declared by the Corporation's Board of Directors and to the extent permitted under the Florida Business Corporation Act, the holders of the Series A Preferred Stock (the "**Series A Preferred**") shall be entitled to receive in any fiscal year non-cumulative dividends at a rate of 10% per annum of the original issue price, as adjusted, in preference to any payment to the holders of all other class of stock of the Corporation, as provided in this Section 1. The date on which the Corporation initially issues any share of Series A Preferred shall be deemed to be its "**date of issuance**" regardless of the number of times transfer of such share of Series A Preferred is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such share of Series A Preferred.

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(b) **Common Stock Dividends.** Only after all dividends have been declared and paid in full for a given calendar year to the holders of the Series A Preferred under this Section 1, the Corporation may then declare and pay a dividend upon each share of Common Stock up to an amount equal to the per share dividend paid to each holder of the Series A Preferred (such amount shall be referred to as the "**Common Stock Dividend**"). After the Common Stock Dividend has been paid in full to all holders of Common Stock, the Corporation shall then pay to the holders of the Series A Preferred at the time of payment of any additional dividends to the holders of Common Stock those dividends which would have been paid on the shares of Conversion Stock had such Series A Preferred been converted immediately prior to the date on which a record is taken for such Common Stock dividends, or, if no record is taken, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

(c) **Distribution of Partial Dividend Payments.** Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued with respect to the Series A Preferred, such payment shall be distributed pro rata among the holders thereof based upon the number of shares of Series A Preferred held by each such holder.

Section 2. Liquidation.

Upon any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), each holder of shares of Series A Preferred shall be entitled to be paid, before any distribution or payment is made upon any Common Stock, an amount in cash equal to the aggregate Liquidation Value of all shares of Series A Preferred held by such holder (plus all accrued and unpaid dividends thereon). After the total Liquidation Value of all shares of Series A Preferred (plus all accrued and unpaid dividends thereon) is paid to the holders of the Series A Preferred, any remaining assets available to be distributed to the Corporation's stockholders shall be first distributed pro rata to the holders of Common Stock until such holders of Common Stock have received, in the aggregate, an amount equal to the aggregate Liquidation Value (plus all accrued and unpaid dividends) of the Series A Preferred, then any remaining assets of the Corporation shall be distributed pro rata among all the holders of the shares of Series A Preferred and Common Stock based upon the shares of Series A Preferred and Common Stock held by each such holder. If upon any such liquidation, dissolution or winding up of the Corporation the Corporation's assets to be distributed among the holders of shares of Series A Preferred are insufficient to permit payment to such holders of the aggregate amount which they are entitled to be paid under this Section 2, then the entire assets available to be distributed to the Corporation's stockholders shall be distributed pro rata among the holders of shares of Series A Preferred based upon the aggregate Liquidation Value (plus all accrued and unpaid dividends) of the Series A Preferred held by each such holder. Prior to the liquidation, dissolution or winding up of the Corporation, the Corporation shall pay all accrued and unpaid dividends with respect to the Series A Preferred, but only to the extent of funds of the Corporation legally available for the payment of dividends. Not less than sixty (60) days prior to the payment date stated therein, the Corporation shall mail written notice of any such liquidation, dissolution or winding up to each record holder of the Series A Preferred, setting forth in reasonable detail the amount of proceeds to be paid with respect to each share of Series A Preferred and each share of Common Stock in connection with such liquidation, dissolution or winding up. A consolidation or merger of the Corporation with or into any other corporation or corporations, other

corporate reorganization in which the Corporation is not the surviving entity (unless the shareholders of the Corporation hold more than 50% of the voting power of the surviving corporation), or a sale of all or substantially all of the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation.

Section 3. Voting Rights.

(a) **General Voting Rights.** The holders of the Series A Preferred shall be entitled to notice of all stockholders meetings in accordance with the Corporation's bylaws, and as otherwise required by applicable law. Except as otherwise set forth below, the holders of the Series A Preferred shall be entitled to vote on all matters submitted to the stockholders for a vote, together with the holders of Common Stock, voting together as a single class with each share of Common Stock entitled to one vote per share, each share of the Series A Preferred Stock entitled to one vote for each share of Common Stock issuable upon conversion of the Series A Preferred Stock as of the record date for such vote or, if no record date is specified, as of the date of such vote.

(b) **Special Voting Rights.** Notwithstanding anything else herein to the contrary, and except as otherwise required by law, the shares of Series A Preferred shall be non-voting; provided, however, so long as at least half of the Series A Preferred is outstanding, the Corporation will not, without the affirmative vote or written consent of the holders of at least a majority of such Series A Preferred then outstanding: (1) create or designate, or authorize the issuance of, any new class or series of stock (i) ranking senior or having a preference over, or being on parity with the Series A Preferred with respect to any rights of the Series A Preferred, or (ii) convertible into any such class or series of stock; (2) merge or consolidate (where the Corporation's stockholders retain less than 50% of the voting power) or sell all or substantially all of the assets or stock of the Corporation, whether in one transaction or a series of transactions, or whether by outright sale or by merger; (3) liquidate or dissolve the Corporation, or (4) amend the articles of incorporation or bylaws that materially and adversely change the rights of the Series A Preferred in a manner different than other classes of stock.

Section 4. Conversion.

(a) **Conversion Procedure.**

(i) At any time and from time to time, any holder of the Series A Preferred may convert all or any portion of the Series A Preferred (including any fraction of a share of Series A Preferred) held by such holder into a number of shares of Conversion Stock computed by multiplying the number of shares of Series A Preferred to be converted by \$3.60 (plus all accrued and unpaid dividends) and dividing the result by the Conversion Price then in effect.

(ii) Except as otherwise provided herein, each conversion of the Series A Preferred shall be deemed to have been effected as of the close of business on the date on which the certificate or certificates representing the Series A Preferred to be converted have been surrendered for conversion at the principal office of the Corporation. At the time any such conversion has been effected, the rights of the holder of the shares of Series A Preferred converted as a holder of the

Series A Preferred shall cease and the Person or Persons in whose name or names any certificate or certificates for shares of Conversion Stock are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of Conversion Stock represented thereby.

(iii) The Corporation may at any time require the automatic conversion of all of the automatic outstanding shares of Series A Preferred if: (i) the Corporation is at such time effecting a Qualified Public Offering; or (ii) at any time the holders of a majority of the then outstanding shares of Series A Preferred elect to convert their shares of Series A Preferred into Common Stock. Any such mandatory conversion shall only be effected at the time of and subject to: (1) as to conversion under subsection (i) above, the closing of the sale of such shares pursuant to such Qualified Public Offering; or (2) as to conversion under subsection (ii) above, the surrender for conversion at the principal office of the Corporation of the certificate or certificates representing the Series A Preferred to be converted, and upon written notice of such mandatory conversion delivered to all holders of the Series A Preferred at least ten (10) days prior to such closing or surrender.

(iv) Notwithstanding any other provision hereof, if a conversion of the Series A Preferred is to be made in connection with a Qualified Public Offering, the conversion of any shares of the Series A Preferred may, at the election of the holder thereof, be conditioned upon the consummation of such transaction, in which case such conversion shall not be deemed to be effective until such transaction has been consummated.

(v) As soon as possible after a conversion has been effected (but in any event within five (5) business days in the case of subsection (1) below), the Corporation shall deliver to the converting holder:

(1) a certificate or certificates representing the number of shares of Conversion Stock issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder has specified;

(2) payment in an amount equal to all accrued dividends with respect to each share of Series A Preferred converted which have not been paid prior thereto, plus the amount payable under subsection (x) below with respect to such conversion; and

(3) a certificate representing any shares of the Series A Preferred which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which were not converted.

(vi) If for any reason the Corporation is unable to pay any portion of the accrued and unpaid dividends on the Series A Preferred being converted, such dividends may, at the converting holder's option, be converted into an additional number of shares of Conversion Stock determined by dividing the amount of the unpaid dividends to be applied for such purpose, by the Conversion Price then in effect.

(vii) The issuance of certificates for shares of Conversion Stock upon conversion of the Series A Preferred shall be made without charge to the holders of such Series A Preferred for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of shares of Conversion Stock. Upon conversion of each share of the Series A Preferred, the Corporation shall take all such actions as are necessary in order to insure that the Conversion Stock issuable with respect to such conversion shall be validly issued, fully paid and nonassessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof.

(viii) The Corporation shall not close its books against the transfer of the Series A Preferred or of Conversion Stock issued or issuable upon conversion of the Series A Preferred in any manner which interferes with the timely conversion of the Series A Preferred. The Corporation shall assist and cooperate with any holder of shares of Series A Preferred required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of shares of Series A Preferred hereunder (including, without limitation, making any filings required to be made by the Corporation).

(ix) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Conversion Stock, solely for the purpose of issuance upon the conversion of the Series A Preferred, such number of shares of Conversion Stock issuable upon the conversion of all of the outstanding Series A Preferred. All shares of Conversion Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges. The Corporation shall take all such actions as may be necessary to assure that all such shares of Conversion Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Conversion Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not take any action which would cause the number of authorized but unissued shares of Conversion Stock to be less than the number of such shares required to be reserved hereunder for issuance upon conversion of the Series A Preferred.

(x) If any fractional interest in a share of Conversion Stock would, except for the provisions of this subparagraph, be delivered upon any conversion of the Series A Preferred, the Corporation, in lieu of delivering the fractional share therefor, shall pay an amount to the holder thereof equal to the Market Price of such fractional interest as of the date of conversion.

(xi) If the shares of Conversion Stock issuable by reason of conversion of the Series A Preferred are convertible into or exchangeable for any other stock or securities of the Corporation, the Corporation shall, at the converting holder's option, upon surrender of the shares of Series A Preferred to be converted by such holder as provided herein together with any notice, statement or payment required to effect such conversion or exchange of Conversion Stock, deliver to such holder or as otherwise specified by such holder a certificate or certificates representing the stock or securities into which the shares of Conversion Stock issuable by reason of such conversion are so convertible or exchangeable, registered in such name or names and in such denomination or denominations as such holder has specified.

(b) Conversion Price.

(i) The initial Conversion Price shall be \$3.60. In order to prevent dilution of the conversion rights granted under this Section 4, the Conversion Price shall be subject to adjustment from time to time pursuant to this Section 4(b).

(ii) If and whenever on or within twelve (12) months after the original date of issuance of the Series A Preferred the Corporation issues or sells, or in accordance with Section 4(c) is deemed to have issued or sold, any share of Common Stock or other capital stock or any other equity security (the "Dilutive Security") for a consideration per share less than the Conversion Price in effect immediately prior to such time, then immediately upon such issue or sale or deemed issue or sale the Conversion Price shall be reduced to the lowest net price per share at which any Dilutive Security has been issued or sold or is deemed to have been issued or sold.

(iii) If and whenever on or after twelve (12) months after the original date of issuance of the Series A Preferred the Corporation issues or sells, or in accordance with Section 4(c) is deemed to have issued or sold, any Dilutive Security for a consideration per share less than the Conversion Price in effect immediately prior to such time, then immediately upon such issue or sale or deemed issue or sale the Conversion Price shall be reduced to an amount equal to the existing Conversion Price multiplied by a fraction (1) the numerator of which is the sum of (A) the total number of shares of Common Stock issue and outstanding, plus (B) the number of Dilutive Securities that can be purchased at the existing Conversion Price for the total consideration received for the issuance of the Dilutive Securities and (2) the denominator of which is the total number of shares of Common Stock issued and outstanding plus the number of Dilutive Securities issued or deemed issued in the new issuance or deemed issuance. For purposes of the foregoing sentence, the total number of shares of Common Stock issued and outstanding shall be deemed to include the number of shares of Common Stock that would be outstanding if all outstanding Convertible Securities were exercised, exchanged or converted, and all securities exercisable or exchangeable for or convertible into Convertible Securities were exercised, exchanged or converted, as applicable, and then exercised, exchanged or converted, as applicable.

(iv) Notwithstanding the foregoing, there shall be no adjustment to the Conversion Price hereunder with respect to the issuance or sale by the Corporation of: (1) Other Securities to employees, officers or directors of the Corporation or consultants to the Corporation; (2) Other Securities in connection with any merger or consolidation; (3) Other Securities in connection with any equipment leasing and/or debt financing; (4) Conversion Stock; and (5) Other Securities issued or reserved for issuance by the Corporation for which adjustment is made under this Section 4 with respect to Conversion Stock (A) as a stock dividend payable in shares of Common Stock or Other Securities for which the Series A Preferred is convertible or (B) upon any subdivision or split-up of the outstanding shares of Common Stock or Other Securities for which the Series A Preferred is convertible.

(c) **Effect on Conversion Price of Certain Events.** For purposes of determining the adjusted Conversion Price under Section 4(b), and subject to the exclusions set forth in Section 4(b)(iv), the following shall be applicable:

(i) **Issuance of Rights or Options.** If the Corporation in any manner grants or sells any Option and the lowest price per share for which any one share of Common Stock is issuable upon the exercise of any such Option, or upon conversion or exchange of any Convertible Security issuable upon exercise of any such Option, is less than the Conversion Price in effect immediately prior to the time of the granting or sale of such Option, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Corporation at the time of the granting or sale of such Option for such price per share. For purposes of this paragraph, the "lowest price per share for which any one share of Common Stock is issuable" shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Corporation with respect to any one share of Common Stock upon the granting or sale of the Option, upon exercise of the Option and upon conversion or exchange of any Convertible Security issuable upon exercise of such Option. No further adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock or such Convertible Security upon the exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Security.

(ii) **Issuance of Convertible Securities.** If the Corporation in any manner issues or sells any Convertible Security and the lowest price per share for which any one share of Common Stock is issuable upon conversion or exchange thereof is less than the Conversion Price in effect immediately prior to the time of such issue or sale, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Corporation at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this paragraph, the "lowest price per share for which any one share of Common Stock is issuable" shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Corporation with respect to any one share of Common Stock upon the issuance or sale of the Convertible Security and upon the conversion or exchange of such Convertible Security. No further adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of any Convertible Security, and if any such issue or sale of such Convertible Security is made upon exercise of any Options for which adjustments of the Conversion Price had been or are to be made pursuant to other provisions of this Section 4, no further adjustment of the Conversion Price shall be made by reason of such issue or sale.

(iii) **Calculation of Consideration Received.** If any Common Stock or shares of other capital stock, Option or Convertible Security is issued or sold or deemed to have been issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor before deducting any reasonable discounts, commissions or expenses. If any Common Stock or shares of other capital stock, Option or Convertible Security is issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be the fair value of such consideration, except where such consideration consists of securities, in which case the amount of consideration received by the Corporation shall be the Market Price thereof as of the date of receipt. The fair value of any

consideration other than cash and securities shall be determined in good faith by the Board of Directors of the Corporation.

(iv) **Record Date.** If the Corporation takes a record of the holders of Common Stock for the purpose of entitling them: (1) to receive a dividend or other distribution payable in Common Stock, Options or in Convertible Securities; or (2) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or upon the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(d) **Subdivision or Combination of Common Stock.** If the Corporation at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and if the Corporation at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

(e) **Notices.**

(i) Immediately upon any adjustment of the Conversion Price, the Corporation shall give written notice thereof to all holders of the Series A Preferred, setting forth in reasonable detail and certifying the calculation of such adjustment.

(ii) The Corporation shall give written notice to all holders of the Series A Preferred at least twenty (20) days prior to the date on which the Corporation closes its books or takes a record: (1) with respect to any dividend or distribution upon Common Stock; or (2) with respect to any pro rata subscription offer to holders of Common Stock.

Section 5. Registration of Transfer.

The Corporation shall keep at its principal office a register for the registration of the Series A Preferred. Upon the surrender of any certificate representing the Series A Preferred at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of Series A Preferred represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares of Series A Preferred as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate, and dividends shall accrue on the Series A Preferred represented by such new certificate from the date to which dividends have been fully paid on such Series A Preferred represented by the surrendered certificate.

Section 6. Replacement.

Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of the Series A Preferred, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of Series A Preferred represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Series A Preferred represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

Section 7. Definitions.

"Common Stock" means, collectively, the Corporation's common stock, par value \$0.01, and any capital stock of any class of the Corporation hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Corporation.

"Conversion Stock" means shares of the Corporation's Common Stock issuable upon conversion of the Series A Preferred; *provided that* if there is a change such that the securities issuable upon conversion of the Series A Preferred are issued by an entity other than the Corporation or there is a change in the type or class of securities so issuable, then the term "Conversion Stock" shall mean one share of the security issuable upon conversion of the Series A Preferred if such security is issuable in shares, or shall mean the smallest unit in which such security is issuable if such security is not issuable in shares.

"Convertible Securities" means any stock or securities directly or indirectly convertible into or exchangeable for Common Stock.

"Liquidation Value" of any share of Series A Preferred as of any particular date shall be equal to \$3.60, as adjusted.

"Market Price" of any security means the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, or, if there has been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the Nasdaq System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the Nasdaq System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of twenty-one (21) days consisting of the day as of which "Market Price" is being determined and the twenty (20) consecutive business days prior to such

day. If at any time such security is not listed on any securities exchange or quoted in the Nasdaq System or the over-the-counter market, the "Market Price" shall be the fair value thereof determined jointly by the Corporation and the holders of a majority of the Series A Preferred. If such parties are unable to reach agreement within a reasonable period of time, such fair value shall be determined by an independent appraiser experienced in valuing securities jointly selected by the Corporation and the holders of a majority of the Series A Preferred. The determination of such appraiser shall be final and binding upon the parties, and the Corporation shall pay the fees and expenses of such appraiser.

"Options" means any rights, warrants or options to subscribe for or purchase Common Stock or Convertible Securities.

"Other Securities" means any capital stock or other equity securities of the Corporation, except for the Series A Preferred.

"Person" means an individual, a partnership, a corporation, a limited liability company, a limited liability, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Qualified Public Offering" means any offering by the Corporation of its capital stock or equity securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as then in effect, or any comparable statement under any similar federal statute then in force, in which the price paid by the public for each share of capital stock or equity security is at least \$10.00 (adjusted for stock splits or stock dividends) and the aggregate gross proceeds to the Corporation from the sale of all such shares is not less than \$15 million. A Qualified Public Offering shall be deemed to have occurred upon the effectiveness of the registration statement filed with respect to such offering, subject to such Qualified Public Offering having been deemed to have occurred and being reversed and nullified if the closing of the sale of such shares pursuant to such offering does not occur within ten (10) business days after such effectiveness.

Section 8. Amendment and Waiver.

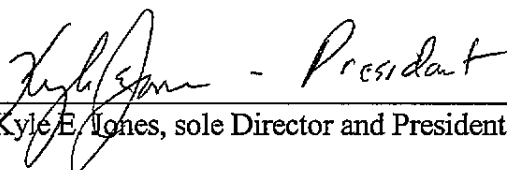
No amendment, modification or waiver shall be binding or effective with respect to any provision of Sections 1 to 9 hereof without the prior written consent of the holders of a majority of the Series A Preferred outstanding at the time such action is taken; *provided that* no such action shall change: (a) the manner in which dividends on the Series A Preferred accrue or the times at which such dividends become payable or the amount payable on redemption of the Series A Preferred or the times at which redemption of the Series A Preferred is to occur, without the prior written consent of the holders of at least two-thirds of the Series A Preferred then outstanding; (b) the Conversion Price of the Series A Preferred or the number of shares or class of stock into which the Series A Preferred is convertible, without the prior written consent of the holder of at least two-thirds of the Series A Preferred then outstanding; or (c) the percentage required to approve any change described in clauses (a) and (b) above, without the prior written consent of the holders of at least two-thirds of the Series A Preferred then outstanding; and provided further that no change in the terms hereof may be accomplished by merger or consolidation of the Corporation with another corporation or entity unless the Corporation has obtained the prior written consent of the holders of the applicable percentage of the Series A Preferred then outstanding.

Section 9. Notices.

Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Corporation, at its principal executive offices and (ii) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation as of the 23rd day of March, 2000.

EMAGISOFT TECHNOLOGIES, INC.

By:  - President

Kyle E. Jones, sole Director and President