

02/12/98 THU 14:40 FAX 3057899302

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P93000022676
(((H98000002976 2)))

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NAME: URSUS TELECOM CORPORATION

AUDIT NUMBER.....H98000002976

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..0

PAGES..... 4

CERT. COPIES.....1

DEL.METHOD.. FAX

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Amendment
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
URSUS TELECOM CORPORATION
a Florida corporation**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the corporation is Ursus Telecom Corporation (the "Corporation").
2. Article THIRD of the Corporation's Articles of Incorporation is amended to read in its entirety as follows:

"THIRD: The total number of shares of all classes of stock which the Corporation shall have authority to issue is TWENTY-ONE MILLION (21,000,000) shares of stock consisting of:

TWENTY MILLION (20,000,000) shares of common stock, par value \$.01 per share ("Common Stock"), entitling the holders thereof to one (1) vote per share, and the holders of shares of Common Stock shall have the right to cumulate their votes for the election of the members of the Corporation's board of directors ("Board of Directors") that are subject to election by such holders; and

ONE MILLION (1,000,000) shares of preferred stock, par value \$.01 per share ("Preferred Stock"). The rights and preferences of the Preferred Stock may be designated by the Board of Directors.

The authority of the Board of Directors with respect to each class or series of Preferred Stock shall include, but not be limited to, determination of the following:

- (a) The number of shares constituting the class or series and the distinctive designation of the class or series;
- (b) The dividend rate on the shares of the class or series, if any, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payments of dividends on shares of the class or series;
- (c) Whether the class or series will have voting rights, and if so, the terms of the voting rights including any preferential or superior voting rights with respect to election of the Board of Directors or any other matters affecting the Corporation;

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(d) Whether the class or series will have conversion privileges, and, if so, the terms and conditions of the conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors determines;

(e) Whether or not the shares of the class or series will be redeemable, and, if so, the terms and conditions of redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) Whether the class or series shall have a sinking fund for the redemption or purchase of shares of the class or series, and, if so, the terms and amount of the sinking fund;

(g) The rights of the shares of the class or series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of the class or series; and

(h) Any other powers, terms, rights, qualifications, preferences, limitations and restrictions, if any, of the series as the Board of Directors may lawfully fix under the laws of the State of Florida as in effect at the time of the creation of such series.

There is hereby authorized a class of ONE THOUSAND (1,000) shares of Preferred Stock, which shall be designated as Series A Preferred Stock, par value \$.01 per share, and shall have the following rights, preferences and limitations:

(a) Series A Preferred Stock, voting as a separate class and each share of Series A Preferred Stock having one (1) vote, shall have the exclusive right to elect two of the five members of the Board of Directors of the Corporation; and in the event of any subsequent adjustment to the number of Directors that constitute the Board of Directors of the Corporation, the Series A Preferred Stock, voting as a separate class, shall have the exclusive right to elect a number of the members of the Board of Directors as shall be one (1) member less than a majority of the members of the Board of Directors (e.g., the Series A Preferred Stock would elect four (4) members of a nine (9) member Board, three (3) members of a seven (7) member Board, etc.). The holders of the Series A Preferred Stock shall have no right to participate in the voting for the remaining members of the Board of Directors, and except as provided in this section and as otherwise required by applicable law, the Series A Preferred Stock shall have no other voting or consensual rights in any matter presented to a vote of the shareholders of the Corporation. The foregoing provision shall not affect the rights of any holders of Series A Preferred Stock that are also holders of Common Stock or other securities of the Corporation, with respect to the

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exercise of voting or consensual powers with respect to such Common Stock or other securities.

(b) In the event of any dissolution, liquidation or winding up of the Corporation, each share of Series A Preferred Stock shall have a liquidation preference over the Common Stock of the Corporation of \$1 per share, and except for the right to the payment of this liquidation preference, the holders of the Series A Preferred Stock shall not participate in or receive any distribution or payment from the Corporation in respect of such shares of Series A Preferred Stock. Without limiting the generality of the foregoing, the Series A Preferred Stock shall not have the right to receive any dividends, regardless of whether any dividends are declared or paid in respect of the Common Stock or any other securities of the Corporation. The foregoing provision shall not affect the rights of any holders of Series A Preferred Stock that are also holders of Common Stock or other securities of the Corporation, with respect to the right to receive and retain dividends and payments in liquidation of the Corporation with respect to such Common Stock or other securities.

(c) Series A Preferred Stock shall not be convertible into Common Stock or any other security of the Corporation.

(d) Series A Preferred Stock shall not be redeemable by the Corporation.

Notwithstanding any conflicting or inconsistent provisions of these Articles, the consent of the holders of 66 2/3% of the outstanding Series A Preferred Stock (in addition to all other consents required by these Articles, by law, or otherwise) shall be required in order to approve any amendment to this Article THIRD that would authorize or permit the creation or issuance of any series or class of Preferred Stock that would have any right with respect to the election of Directors of the Corporation that are superior to or *pari passu* with the rights of the Series A Preferred Stock.

Upon the filing with the Office of the Secretary of State of Florida of these Articles of Amendment to the Articles of Incorporation of the Corporation ("Articles of Amendment") (a) each FOUR (4) shares of Class A common stock of the Corporation issued and outstanding as of February 10, 1998 shall thereby and thereupon be combined into ONE (1) share of validly issued, fully paid and non-assessable share of Series A Preferred Stock and THREE THOUSAND SIX HUNDRED NINETY-TWO AND THIRTY-TWO ONE-HUNDREDTHS (3,692.32) shares of Common Stock, (b) each FOUR (4) shares of Class B common stock of the Corporation outstanding as of February 10, 1998 shall thereby and thereupon be combined into ONE (1) share of validly issued, fully paid and non-assessable share of Series A Preferred Stock and THREE THOUSAND SIX HUNDRED NINETY-TWO AND THIRTY-TWO ONE-HUNDREDTHS (3,692.32) shares of Common Stock

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and (c) each ONE (1) share of Class C common stock of the Corporation issued and outstanding as of February 10, 1998 shall thereby and thereupon be split up into NINE HUNDRED TWENTY-THREE AND EIGHT ONE-HUNDREDTHS (923.08) shares of Common Stock. In effectuating the foregoing stock combination and split the Corporation may make such immaterial rounding and similar adjustments as may be required so that fractional shares are eliminated.

Each person who, as of February 10, 1998, held of record any issued and outstanding shares of Class A, Class B or Class C common stock shall receive upon surrender thereof to the Corporation a stock certificate or certificates to evidence and represent the number of shares of reclassified, post stock-split Common Stock, or post reverse stock-split Series A Preferred Stock, as the case may be, to which he is entitled after the stock split. The holders of unexchanged certificates representing Class A, Class B or Class C common stock who are entitled to receive Series A Preferred Stock or Common Stock because of the stock split shall be deemed holders of record of Common Stock or Series A Preferred Stock, as the case may be, on the date of filing of these Articles of Amendment.

Except as otherwise provided by law, shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine."

3. This Amendment to the Articles of Incorporation was approved by all of the shareholders and directors of the Corporation by unanimous written consent dated February 12, 1998.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed this 12th day of February, 1998.

Ursus Telecom Corporation

By: 

Luca Giussani, President

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