



P94000029592

ACCOUNT NO. : 072100000032

REFERENCE : 620365 4323393

AUTHORIZATION :

COST LIMIT : \$ 87.50

Patricia Puyit

FILED
97 DEC -4 PM 1:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : December 3, 1997

ORDER TIME : 10:17 AM

ORDER NO. : 620365-005

CUSTOMER NO: 4323393

CUSTOMER: Terence F. Brennan, Esq
Maguire Voorhis & Wells, P.a.
2 S. Orange Avenue
P.o. Box 633
Orlando, FL 32801

600002362786--6

DOMESTIC AMENDMENT FILING

NAME: VISTEON CORPORATION

EFFECTIVE DATE:

Need By 1:30 if at all possible. Client trying to transfer funds at 2:00

ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

AM/Post
[Signature]

RECEIVED
97 DEC -4 AM 11:36
DIVISION OF CORPORATION

**THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
VISTEON CORPORATION**

FILED
97 DEC -4 PM 1:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as President of Visteon Corporation, a Florida corporation (the "Company"), does hereby submit the following Restated Articles of Incorporation for filing with the Department of State. The text of the Third Amended and Restated Articles of Incorporation is as follows:

ARTICLE I - NAME

The name of the Company shall be VISTEON CORPORATION, and the business address and location of the Company shall be 2250 Lucien Way, Suite 250, Maitland, Florida 32751.

ARTICLE II - CORPORATE DURATION

This Company commenced its existence on the execution and acknowledgment of the Company's Articles of Incorporation. The duration of the Company is perpetual.

ARTICLE III - GENERAL PURPOSE OF COMPANY

The general purpose for which the Company is organized is the transaction of any or all lawful business for which corporations may be incorporated under the Florida Business Corporation Act.

Specifically, and not by way of limitation, a specific purpose of the Company is to carry on the business of designing, licensing and maintaining software and software systems, and to do all and everything necessary, suitable, or proper for the accomplishment of that purpose, the attainment of any objectives, or the exercise of any authority therein set forth, either alone or in conjunction with any other corporation, firm, or individual, and either as principal or agent, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the above-mentioned objects, purposes or authority.

ARTICLE IV - CAPITAL STOCK

A. Classes of Stock. The maximum number of shares of all classes of stock which

this Company is authorized to issue or to have outstanding at any time shall be 47,235,539 shares, which shall be divided into classes as follows:

1. Not more than 30,000,000 shares of Common Stock of \$0.01 par value per share (which shall be designated "Common Stock");
2. Not more than 4,150,000 shares of Series A Cumulative Convertible Preferred Stock of \$0.05 par value per share (which shall be designated "Series A Preferred Stock");
3. Not more than 6,612,904 shares of Series B Cumulative Convertible Preferred Stock of \$0.05 par value per share (which shall be designated "Series B Preferred Stock"); and
4. Not more than 3,426,750 shares of Series C Cumulative Convertible Preferred Stock of \$0.05 par value per share (which shall be designated "Series C Preferred Stock"); and
5. Not more than 3,045,885 shares of Series D Cumulative Convertible Preferred Stock of \$0.05 par value per share (which shall be designated "Series D Preferred Stock" and, together with the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, the "Preferred Stock").

B. Common Stock. Each holder of Common Stock shall have one vote per share of such stock held, upon the payment of the consideration fixed for the issuance of said stock, whether such payment is made in money, by the performance of services, or in property to be exchanged therefor at a reasonable valuation. Said stock shall be fully paid and nonassessable.

C. Preferred Stock. The designations, powers, preferences and rights, and the qualifications, limitations, or restrictions of the Preferred Stock shall be as follows:

1. Definitions. For purposes of this Article IV the following definitions shall apply:

"Affiliate" shall mean any Person which directly or indirectly controls, is controlled by, or is under common control with, the indicated Person.

"Approved Plan" shall mean (i) the Visteon Corporation 1995 Stock Option Plan, or any amendment thereto or other plan approved by a majority of the Board for the sale, grant, award or issuance to management, directors or employees of, or consultants to, the Company of shares of Common Stock or options to purchase such shares pursuant to which plan any such sale, grant, award or issuance must be approved by the Board or a committee thereof prior to such sale, grant, award or issuance and (ii) any arrangement approved by the Board or a committee thereof pursuant to which shares of Common Stock are issued to management,

directors or employees of, or consultants to, the Company or any Subsidiary.

"Arrearage" and "Arrearage Payment Event" shall have the respective meanings assigned to such terms in Section C.2(a)(iii) of this Article IV.

"Board" shall mean the Board of Directors of the Company.

"Commitment Date" shall mean, with the respect to the Series A Preferred Stock, the date immediately prior to the date of original issuance of any shares of the Series A Preferred Stock, with the respect to the Series B Preferred Stock, the date immediately prior to the date of original issuance of any shares of the Series B Preferred Stock, with the respect to the Series C Preferred Stock, the date immediately prior to the date of original issuance of any shares of the Series C Preferred Stock and, with respect to the Series D Preferred Stock, the date immediately prior to the date of original issuance of any shares of the Series D Preferred Stock.

"Company" shall mean this corporation.

"Common Stock" shall mean the Common Stock of the Company.

"Common Stock's Fair Market Value" shall mean (i) if the Common Stock is listed on a national securities exchange, the closing sale price per share on the principal exchange on which the Common Stock is listed as reported by such exchange; (ii) if the Common Stock is quoted in the Nasdaq National Market, the closing sale price per share as reported by Nasdaq; (iii) if the Common Stock is traded in the over-the-counter market but not quoted in the Nasdaq National Market, the average of the closing bid and asked quotations per share as reported by Nasdaq, or any other nationally accepted reporting medium if Nasdaq quotations shall be unavailable; or (iv) if none of the foregoing applies, the fair market value of such stock as reasonably determined in good faith by the Board.

"Conversion Price" shall mean, with respect to the Series A Preferred Stock, the initial Series A Conversion Price per share of \$1.00, as adjusted from time to time as provided by Section C.5 of this Article IV, with respect to the Series B Preferred Stock, the initial Series B Conversion Price per share of \$1.24, as adjusted from time to time as provided by Section C.5 of this Article IV, with respect to the Series C Preferred Stock, the initial Series C Conversion Price per share of \$3.00, as adjusted from time to time as provided by Section C.5 of this Article IV, and with respect to the Series D Preferred Stock, the initial Series D Conversion Price per share of \$3.50, as adjusted from time to time as provided by Section C.5 of this Article IV.

"Conversion Stock" shall mean the Common Stock into which the Preferred Stock is convertible and the Common Stock issued upon such conversion.

"Effective Date" shall mean the date that these Third Amended and Restated Articles of Incorporation are accepted for filing by the Secretary of State of Florida.

"Equity Security" shall mean any stock or similar security, including without limitation securities containing equity features and securities containing profit participation features, or any security convertible or exchangeable, with or without consideration, into any stock or similar security, or any security carrying any warrant or right to subscribe to or purchase any stock or similar security, or any such warrant or right.

"Fair Market Value" shall mean the fair market value per share of any series of Preferred Stock, as such value has been determined by an independent appraiser mutually agreeable to the Company and the holders of the shares of such series of Preferred Stock or, if either of the parties disagrees with the valuation of such series of Preferred Stock, the fair market value of such series of Preferred Stock as determined by two appraisers (one appointed by the holders of such shares based upon their pro rata ownership of the shares and one appointed by the Company). In the event the two appraisers are unable to agree on a fair market value within 20 days after they are appointed and further negotiations, in the opinion of either of the appraisers, would not result in an agreement, the fair market value of such series of Preferred Stock shall be the average of the appraised values of the two appraisers; provided, however, that if the appraised values of the two appraisers differ by more than ten percent of the higher of the two appraised values, the two respective appointed appraisers shall select a third appraiser who shall independently, within 20 days after his appointment, make a determination of the value of such series of Preferred Stock and the average of the appraised values of the three appraisers shall be the fair market value of such series of Preferred Stock and shall be binding on the parties hereto. The holders of the shares of such series of Preferred Stock, and the Company shall each bear the cost of their respective appraisers and shall share the cost equally of the third appraiser, if any.

"Indebtedness" shall mean any obligation of the Company or any Subsidiary, contingent or otherwise, which under generally accepted accounting principles is required to be shown on the balance sheet of the Company or such subsidiary as a liability. Any obligation secured by a Lien on, or payable out of the proceeds of or production from, property of the Company or any Subsidiary shall be deemed to be Indebtedness even though such obligation is not assumed by the Company or Subsidiary.

"Indebtedness for Borrowed Money" shall mean (i) all Indebtedness in respect of money borrowed including, without limitation, Indebtedness which represents the unpaid amount of the purchase price of any property and is incurred in lieu of borrowing money or using available funds to pay such amounts and not constituting an account payable or expense accrual incurred or assumed in the ordinary course of business of the Company or any Subsidiary, (ii) all Indebtedness evidenced by a promissory note, bond or similar written obligation to pay money, and (iii) all such Indebtedness guaranteed by the Company or any Subsidiary or for which the Company or any Subsidiary is otherwise contingently liable.

"Initial Public Offering" shall mean the first underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offering and sale of Common Stock for the account of the Company on a firm commitment basis in which the aggregate gross proceeds received by the Company at the public

offering price equals or exceeds \$10 million and the public offering price per share of which equals or exceeds \$5.00 per share of Common Stock (appropriately adjusted for subdivisions and combinations of shares of Common Stock and dividends on Common Stock payable in shares of Common Stock).

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind, including, without limitation, any conditional sale or other title retention agreement, any lease in the nature thereof and the filing of or agreement to give any financing statement under the uniform commercial code of any jurisdiction and including any lien or charge arising by statute or other law.

"Majority of the Preferred Stock" shall mean more than 50% of the outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock voting as a single class.

"New Securities" shall mean any Equity Securities of the Company, provided, however, that "New Securities" does not include: (i) the Common Stock issued or issuable on conversion of the Preferred Stock; (ii) stock issued pursuant to any rights or agreements including without limitation any security convertible or exchangeable, with or without consideration into or for any stock options and warrants, provided that the rights of first refusal established by Section C.8 of this Article IV shall apply with respect to the initial sale or grant by the Company of such rights or agreements; (iii) any Equity Security that is issued by the Company as part of any public offering pursuant to an effective registration statement under the Securities Act; (iv) shares of Common Stock issued in connection with any stock split, stock dividend or recapitalization of the Company; (v) securities issued pursuant to the acquisition of another corporation by the Company by merger, purchase of all or substantially all of the stock or assets, or other reorganization whereby the Company owns not less than 51% of the voting power of such corporation; (vi) shares of Common Stock or options to purchase such shares issued to management, directors or employees of, or consultants to the Company or any Subsidiary pursuant to an Approved Plan; (vii) securities issued to financial institutions and leasing companies in connection with borrowing or lease financing arrangements which are approved by the Board; (viii) the Series A Preferred Stock issued pursuant to the Series A Purchase Agreement; (ix) the Series B Preferred Stock issued pursuant to the Series B Purchase Agreement; (x) the Series C Preferred Stock issued pursuant to the Series C Purchase Agreement and (xi) the Series D Preferred Stock issued pursuant to the option contained in the Series C Purchase Agreement.

"Permitted Lien" shall mean (i) Liens for taxes and assessments or governmental charges or levies not at the time due or in respect of which the validity thereof shall currently be contested in good faith by appropriate proceedings conducted with due diligence and for the payment of which the Company has furnished adequate security; (ii) Liens in respect of pledges or deposits under workers' compensation laws or similar legislation, carriers', warehousemen's, mechanics', laborers' and materialmen's and similar Liens, if the obligations secured by such Liens are not then delinquent or are being contested in good faith by appropriate proceedings

conducted with due diligence and for the payment of which the Company has furnished adequate security; and (iii) statutory Liens incidental to the conduct of the business of the Company or any Subsidiary which were not incurred in connection with the borrowing of money or the obtaining of advances or credits and which do not in the aggregate materially detract from the value of its property or materially impair the use thereof in the operation of its business.

"Person" shall include all natural persons, corporations business trusts, associations, companies, partnerships, joint ventures and other entities and governments and agencies and political subdivisions.

"Preferred Stock" shall mean the collective reference to the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock.

"Purchase Agreements" shall mean the collective reference to the Series A Purchase Agreement, the Series B Purchase Agreement and the Series C Purchase Agreement.

"Purchase Offer Option" shall mean the Purchase Offer Option as defined in the Series C Purchase Agreement, as such option may from time to time be amended, modified or supplemented.

"Remaining Arrearages" shall mean, as of the date of conversion or redemption, as the case may be, of the Preferred Stock in question, all Arrearages which have existed with respect to such Preferred Stock through the date of such conversion or redemption, less all dividends declared with respect to the elimination of such Arrearages to the extent such dividends have record dates on or prior to the conversion or redemption, as the case may be.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series A Conversion Price" shall mean the initial conversion price for the Series A Preferred Stock of \$1.00 per share, as adjusted from time to time as provided by Section C.5 of this Article IV.

"Series A Preferred Stock" shall mean the Company's Series A Cumulative Convertible Preferred Stock, \$0.05 par value.

"Series A Purchase Agreement" shall mean the Purchase Agreement, dated as of October 25, 1995, among the Company, David S. Greenberg, Daniel Ramos, Jr., Ana R. Telleria, Thaddeus Seymour, Jr., Lilian T. Myers, Carol L. Owen, Gerald S. Coalburn, Susan C. Ballard, the Investors listed on Exhibit A thereto (the **"Series A Investors"**), and Orlando Health Care Group, P.A., including all schedules and exhibits thereto, as amended by that certain Amendment No. 1 to Investors' Rights Agreement, dated April 1, 1996, among the Company, the Series A Investors and Lighthouse Capital Partners, L.P., and by the Series B Purchase Agreement, as such Series A Purchase Agreement may be from time to time further

amended, modified or supplemented.

"Series B Conversion Price" shall mean the initial conversion price for the Series B Preferred Stock of \$1.24 per share, as adjusted from time to time as provided by Section C.5 of this Article IV.

"Series B Management Members" shall mean David S. Greenberg, Daniel Ramos, Jr., Ana R. Telleria, Thaddeus Seymour, Jr., Lilian T. Myers and Carol L. Owen, Michael Chung, Debra Gerhard, Frank Grywalski, Elaine Kirchner and Richard Smith.

"Series B Preferred Stock" shall mean the Company's Series B Cumulative Convertible Preferred Stock, \$0.05 par value.

"Series B Purchase Agreement" shall mean the Purchase Agreement, dated November 13, 1996, among the Company, the Management Members and the investors listed on Exhibit A thereto, including all schedules and exhibits thereto, as such Purchase Agreement may from time to time be agreed to be amended, modified or supplemented, including, without limitation, by the Preferred Stock Purchase Agreement and First Amendment to Purchase Agreement, dated August 8, 1997, among the Company, the investors listed on Exhibit A thereto and the New Investors (as defined therein).

"Series C Conversion Price" shall mean the initial conversion price for the Series C Preferred Stock of \$3.00 per share, as adjusted from time to time as provided by Section C.5 of this Article IV.

"Series C Management Members" shall mean David S. Greenberg, Daniel Ramos, Jr., Ana R. Telleria, Thaddeus Seymour, Jr., Lilian T. Myers and Carol L. Owen, Debra Gerhard, Frank Grywalski, Elaine Kirchner, Richard Smith, Merwin G.T. D'Souza, John A. Cooper and Ronald F. Wunder.

"Series C Preferred Stock" shall mean the Company's Series C Cumulative Convertible Preferred Stock, \$0.05 par value.

"Series C Purchase Agreement" shall mean the Purchase Agreement, dated as of December 3, 1997, among the Company, Shared Medical Systems Corporation and the remaining parties thereto, including all schedules and exhibits thereto, as such Purchase Agreement may be from time to time amended, modified or supplemented.

"Series D Conversion Price" shall mean the initial conversion price for the Series D Preferred Stock of \$3.50 per share, as adjusted from time to time as provided by Section C.5 of this Article IV.

"Series D Preferred Stock" shall mean the Company's Series D Cumulative Convertible Preferred Stock, \$0.05 par value.

"Series D Purchase Option" shall mean the Series D Purchase Option as defined in the Series C Purchase Agreement, as such option may from time to time be amended, modified or supplemented.

"Significant Subsidiary" shall mean any subsidiary which would constitute a significant subsidiary within the meaning of Rule 1-02 of Regulation S-X promulgated by the Securities and Exchange Commission as in effect and interpreted by said Commission on the Commitment Date.

"Subsidiary" shall mean any corporation, partnership, joint venture, association or other business entity at least 50% of the outstanding voting stock or voting interest of which is at the time owned directly or indirectly by the Company or by one or more of such subsidiary entities or both.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

2. **Dividends.**

(i) **Right to Dividends.** The holders of the then outstanding Preferred Stock shall be entitled to receive, when and as declared by the Board, and out of any funds legally available therefor, cumulative dividends at the annual rate of 8%, payable quarterly in cash on the 20th day of April, July, October and January of each year commencing January 20, 2003. Dividends on the Preferred Stock shall accumulate and accrue on each such share from October 20, 2002, and shall accrue from day to day thereafter, whether or not earned or declared. Such dividends shall be cumulative so that, except as provided in Section C.2(b) of this Article IV, if such dividends in respect of any previous or current quarterly dividend period, at the annual rate specified above, shall not have been paid or declared and a sum sufficient for the payment thereof set apart, the deficiency shall first be fully paid before any dividend or other distribution shall be paid or declared and set apart for the Common Stock.

If any dividends in respect of any one or more quarterly periods, at the annual rate specified above, shall not have been paid or declared and a sum sufficient for the payment thereof set a part at the earliest of

(i) the closing of an Initial Public Offering,

(ii) any sale, lease, assignment, transfer or other conveyance of all or substantially all of the assets of the Company or any of its Significant Subsidiaries, or any consolidation or merger involving the Company or any of its Significant Subsidiaries, or the sale (whether or not the Company is the seller) in one transaction or a series of related transactions of securities of the Company

representing (or upon conversion, exchange or exercise thereof, entitled to acquire securities of the Company representing) 50% or more of the total combined voting power of all securities of the Company then outstanding, or

(iii) the eighth anniversary of the issuance of the Series A Preferred Stock (each event referred to in clauses (i), (ii) and (iii) above being referred to as an "Arrearage Payment Event"),

then the Board shall forthwith declare, and the Company shall pay, such dividends as are necessary to eliminate entirely such arrearages (the "Arrearages") to the maximum extent possible permitted by the amount of funds of the Company legally available therefor. The payment of any Arrearage pursuant to this paragraph shall not affect in any way the accrual of dividends pursuant to this Section C.2(a).

(b) Priority. Each share of each series of Preferred Stock shall rank equally in all respects with each share of each other series of Preferred Stock with respect to dividends; provided, however, the Company shall not declare or pay dividends which are insufficient to pay all accrued dividends on each series of Preferred Stock outstanding unless such dividends are declared and paid to each series of Preferred Stock pro rata based on the accrued dividends with respect to such series as a percentage of accrued dividends for all series of Preferred Stock. Unless full dividends on the Preferred Stock for all past dividend periods and the then current dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart, no dividend whatsoever other than a dividend payable solely in Common Stock shall be paid or declared in respect of any share of Common Stock, and no shares of Common Stock shall be purchased, redeemed or acquired by the Company, and no monies shall be paid into or set aside or made available for a sinking fund for the purchase, redemption or acquisition thereof; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock from directors or employees of or consultants or advisers to the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events, including without limitation, the termination of employment by or service to the Company or any Subsidiary.

(c) Participation. No dividend or distribution in cash, shares of stock or other property on Common Stock or any class of Common Stock of the Company shall be declared or paid or set apart for payment, unless, at the same time, an equivalent dividend or distribution is declared or paid or set apart, as the case may be, on Preferred Stock payable on the same day, at the rate per share of Preferred Stock based upon the shares of Common Stock which the holders of Preferred Stock would be entitled to receive if they had converted the Preferred Stock to Common Stock on the same record date as the dividend or distribution on Common Stock.

3. Liquidation Rights.

(a) In the event of any deemed liquidation, dissolution or winding up of the Company pursuant to Section C.3(d) other than in connection with the exercise of the Purchase Offer Option, each holder of Preferred Stock will be entitled to receive in preference to the holders of Common Stock an amount ("Liquidation Amount") equal to the greater of (a) the original purchase price of the Preferred Stock purchased by such holder plus all dividends accrued on such Preferred Stock, or (b) the amount they would have received had they converted the Preferred Stock to Common Stock prior to such liquidation or winding up. After the Liquidation Amount has been paid, the holders of Common Stock shall be entitled to receive all remaining assets available for distribution.

(b) In the event of any liquidation, dissolution or winding up of the Company other than pursuant to Section C.3(d), whether voluntary or involuntary, (A) first, each holder of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, whether such assets are capital, surplus, or earnings, before any payment or declaration and setting apart for payment of any amount shall be made in respect of the Common Stock, an amount equal to (i) with respect to the Series A Preferred Stock, \$1.00 per share plus an amount equal to all accrued and unpaid dividends thereon, whether or not earned or declared (the "Series A Purchase Price"), to and including the date full payment shall be tendered to the holders of the Series A Preferred Stock with respect to such liquidation, dissolution or winding up, (ii) with respect to the Series B Preferred Stock, \$1.24 per share plus an amount equal to all accrued and unpaid dividends thereon, whether or not earned or declared (the "Series B Purchase Price"), to and including the date full payment shall be tendered to the holders of the Series B Preferred Stock with respect to such liquidation, dissolution or winding up, (iii) with respect to the Series C Preferred Stock, \$3.00 per share plus an amount equal to all accrued and unpaid dividends thereon, whether or not earned or declared (the "Series C Purchase Price"), to and including the date full payment shall be tendered to the holders of the Series C Preferred Stock with respect to such liquidation, dissolution or winding up and (iv) with respect to the Series D Preferred Stock, \$3.50 per share plus an amount equal to all accrued and unpaid dividends thereon, whether or not earned or declared (the "Series D Purchase Price"), to and including the date full payment shall be tendered to the holders of the Series D Preferred Stock with respect to such liquidation, dissolution or winding up; provided, however, if such assets are insufficient to permit a full distribution of such amounts, then such assets shall be distributed among the series of Preferred Stock pro rata based on the full preferential amounts due with respect to each such series as a percentage of the full preferential amounts due to all series of Preferred Stock pursuant to this clause (A); and (B) second, any remaining assets shall be distributed equally among the holders of Preferred Stock (as if all shares of Preferred Stock were fully converted into Common Stock) and the holders of Common Stock.

(c) In the event of any deemed liquidation, dissolution or winding up

of the Company pursuant to Section C.3(d) in connection with the exercise of the Purchase Offer Option, then (A) first, each holder of shares of Preferred Stock then outstanding (other than Shared Medical Systems Corporation) shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, whether such assets are capital, surplus, or earnings, before any payment or declaration and setting apart for payment of any amount shall be made in respect of the Common Stock, an amount equal to the amounts provided for in Section C.3(b); (B) second, any remaining assets shall be distributed equally among the holders of the Series A Preferred Stock, Series B Preferred Stock and Common Stock on a per share basis until (i) the holders of Series A Preferred Stock have received or been entitled to receive an additional amount equal to 3.0 times the Series A Purchase Price (the "Series A Amount"), (ii) the holders of Series B Preferred Stock have received or been entitled to receive an additional amount equal to 3.0 times the Series B Purchase Price (the "Series B Amount") and (iii) the holders of Common Stock have received or been entitled to receive an amount equal to 4.0 times the Series A Purchase Price (the "Common Amount"); provided, however, if such remaining assets are insufficient to permit a full distribution of such amounts, then such assets shall be distributed equally among the Common Stock, Series A Preferred Stock and Series B Preferred Stock on a pro rata basis based on the number of such shares outstanding until a share of stock has received its full amount provided for in this Clause (B); (C) third, any remaining assets shall first be distributed equally among the holders of the Series A Preferred Stock, Series B Preferred Stock and Common Stock on a per share basis until (i) the holders of Series A Preferred Stock and Common Stock have received or been entitled to receive an aggregate amount under this Section C.3(c) equal to 4.0 times the Series B Purchase Price; provided, however, if such remaining assets are insufficient to permit a full distribution of such amounts, then such assets shall be distributed equally among the Common Stock and Series A Preferred Stock on a pro rata basis based on the number of such shares outstanding and (D) fourth, any remaining assets shall be distributed equally among the holders of Series A Preferred Stock and Series B Preferred Stock (as if all such shares of Preferred Stock were fully converted into Common Stock) and the holders of Common Stock on a pro rata basis based on the number of shares of Common Stock outstanding (determined as if all shares of Preferred Stock were fully converted into Common Stock).

(d) Reorganization. A consolidation or merger of the Company with or into any other corporation or corporations where the shareholders of the Company own less than a majority of the voting securities of the surviving corporation, a transaction or a series of related transactions in which the shareholders of the Company transfer a majority of the voting securities of the Company to any Person other than an Affiliate of the Company, or a sale, lease or transfer (but not including a transfer by pledge or mortgage to a bona fide lender) of all or substantially all of the assets of the Company, shall be deemed to be a liquidation, dissolution, or winding up of the Company as those terms are used in this Section C.3.

4. Voting Rights.

(a) Preferred Stock. Each holder of shares of Preferred Stock shall be entitled to vote on all matters and, except as otherwise expressly provided herein, shall be entitled to the number of votes equal to the largest number of full shares of Common Stock into which all shares of Preferred Stock held by such holder could be converted, pursuant to the provisions of Section C.5 below, at the record date for the determination of the stockholders entitled to vote on such matters or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is first executed. This provision for determination of the number of votes to which each holder of Preferred Stock is entitled shall also apply in all cases in which the holders of shares of Preferred Stock have the right to vote separately as a class.

(b) Common Stock. Each holder of shares of Common Stock shall be entitled to one vote for each share thereof held. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

5. Conversion. The holders of Preferred Stock shall have the following conversion rights:

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time or from time to time with respect to such share of Preferred Stock, into fully paid and nonassessable shares of Common Stock.

(b) Conversion Price. Each share of Series A Preferred Stock shall be convertible into the number of shares of Common Stock which results from dividing \$1.00 by the Series A Conversion Price per share in effect at the time of conversion. The initial Series A Conversion Price per share shall be \$1.00. Such initial Series A Conversion Price shall be subject to adjustment from time to time as provided below. Each share of Series B Preferred Stock shall be convertible into the number of shares of Common Stock which results from dividing \$1.24 by the Series B Conversion Price per share in effect at the time of conversion. The initial Series B Conversion Price per share shall be \$1.24. Such initial Series B Conversion Price shall be subject to adjustment from time to time as provided below. Each share of Series C Preferred Stock shall be convertible into the number of shares of Common Stock which results from dividing \$3.00 by the Series C Conversion Price per share in effect at the time of conversion. The initial Series C Conversion Price per share shall be \$3.00. Such initial Series C Conversion Price shall be subject to adjustment from time to time as provided below. Each share of Series D Preferred Stock shall be convertible into the number of shares of Common Stock which results from dividing \$3.50 by the Series D Conversion Price per share in effect at the time of conversion. The initial Series D Conversion Price per share shall be \$3.50. Such initial Series D Conversion Price shall be subject to adjustment from time to time as provided below.

(c) Mechanics of Conversion. Each holder of Preferred Stock who desires to convert the same into shares of Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for the Preferred Stock or Common Stock, and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of shares of Preferred Stock being converted. Thereupon the Company shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate representing the shares of Preferred Stock to be converted, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date. Each holder of Preferred Stock who converts any shares of Preferred Stock shall be entitled to, and the Company shall promptly pay in cash or shares of Common Stock (at the option of the Company at the Common Stock's Fair Market Value), all unpaid dividends with respect to such converted shares of Preferred Stock, which unpaid dividends have accrued subsequent to the first occurrence of an Arrearage Payment Event, whether or not earned or declared, to and including, the time of conversion. Except as set forth in Section 13.2 of the Series B Purchase Agreement, a holder of Preferred Stock who converts any shares of Preferred Stock shall not be entitled to any Remaining Arrearages with respect to the Preferred Stock so converted.

(d) Adjustment for Stock Splits and Combinations. If the Company at any time or from time to time after the Commitment Date for a series of Preferred Stock effects a subdivision of the outstanding Common Stock, the Conversion Price for such series of Preferred Stock then in effect immediately before the subdivision shall be proportionately decreased, and conversely, if the Company at any time or from time to time after the Commitment Date for a series of Preferred Stock combines the outstanding shares of Common Stock into a smaller number of shares, the Conversion Price for such series of Preferred Stock then in effect immediately before the combination shall be proportionately increased. Any adjustment under this subsection (d) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(e) Adjustment for Certain Dividends and Distributions. If the Company at any time or from time to time after the Commitment Date for a series of Preferred Stock makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the Conversion Price for such series of Preferred Stock then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Conversion Price for such series of Preferred Stock then in effect by a fraction (i) the numerator of which is the total number of shares of Common Stock issued

and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price for such series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price for such series of Preferred Stock shall be adjusted pursuant to this subsection (c) as of the time of actual payment of such dividends or distributions.

(f) Adjustments for Other Dividends and Distributions. In the event the Company at any time or from time to time after the Commitment Date for a series of Preferred Stock makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in securities of the Company other than shares of Common Stock, then and in each such event, provision shall be made so that the holders of such series of Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of securities of the Company which they would have received had their Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section C.5 with respect to the rights of the holders of the Preferred Stock.

(g) Adjustment for Reclassification, Exchange and Substitution. In the event that at any time or from time to time, the Common Stock issuable upon the conversion of the Preferred Stock is changed into the same or a different number of shares of any class or series of stock, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets, provided for elsewhere in this Section C.5, then and in any such event each holder of Preferred Stock shall have the right thereafter to convert such Preferred Stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change, by holders of the maximum number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein.

(h) Reorganizations, Mergers, Consolidations or Sales of Assets. Subject to Section C.3 of this Article IV and other than pursuant to the exercise of the Purchase Offer Option, if at any time or from time to time there is a capital reorganization of the Common Stock (other than a recapitalization, subdivision,

combination, reclassification or exchange of shares provided for elsewhere in this Section C.5 or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of the Preferred Stock shall thereafter be entitled to receive upon conversion of the Preferred Stock the number of shares of stock or other securities or property of the Company, or of the successor corporation resulting from such merger or consolidation or sale, to which a holder of the number of shares of Common Stock deliverable upon conversion would have been entitled on such capital reorganization, merger, consolidation, or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section C.5 with respect to the rights of the holders of the Preferred Stock after the reorganization, merger, consolidation or sale to the end that the provisions of this Section C.5 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Preferred Stock) shall be applicable after that event and be as nearly equivalent as maybe practicable.

(i) Sale of Shares Below Conversion Price.

(1) Subject to paragraph (6) of this subsection (i), if at any time or from time to time after the Commitment Date for a series of Preferred Stock, the Company issues or sells, or is deemed by the express provisions of this subsection (i) to have issued or sold, Additional Shares of Common Stock (as hereafter defined), other than as a dividend or other distribution on any class or series of stock as provided in subsection (e) above and other than upon a subdivision or combination of shares of Common Stock as provided in subsection (d) above, for an Effective Price (as hereafter defined) less than the then existing Conversion Price for such series of Preferred Stock, then and in each such case the then existing Conversion Price for such series of Preferred Stock shall be reduced, as of the opening of business on the date of such issue or sale, to a price determined by multiplying that Conversion Price by a fraction (i) the numerator of which shall be (A) the number of shares of Common Stock outstanding at the close of business on the day next preceding the date of such issuance or sale, plus (B) the number of shares of Common Stock which the aggregate consideration received (or by the express provisions hereof deemed to have been received) by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such Conversion Price, and (ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date of such issuance after giving effect to such issuance of Additional Shares of Common Stock.

For the purpose of the calculation described in this subsection (i), the number of shares of Common Stock outstanding shall include (A) the number of shares of Common Stock into which the then outstanding shares of Preferred Stock could be fully converted on the day next preceding the issuance or sale of Additional Shares of Common Stock and (B) the number of shares of Common Stock which could be obtained through the exercise

or conversion of all rights, options and Convertible Securities (as hereinafter defined) which are outstanding on the day next preceding the issuance or sale of Additional Shares of Common Stock.

(2) For the purpose of making any adjustment required under this subsection (i), the consideration received by the Company for any issue or sale of securities shall (A) to the extent it consists of cash be computed at the net amount of cash received by the Company after deduction of any expenses payable by the Company and any underwriting or similar commissions, compensation, or concessions paid or allowed by the Company in connection with such issue or sale, (B) to the extent it consists of property other than cash, be computed at the fair value of that property as reasonably determined in good faith by the Board, and (c) if Additional Shares of Common Stock, Convertible Securities or rights or options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Company for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities, rights or options.

(3) For the purpose of the adjustment required under this subsection (i), if the Company issues or sells any rights or options for the purchase of, or stock or other securities convertible or exchangeable, with or without consideration, into Additional Shares of Common Stock (such convertible or exchangeable stock or securities being hereinafter referred to as "Convertible Securities") and if the Effective Price of such Additional Shares of Common Stock is less than the Conversion Price for such series of Preferred Stock then in effect, then in each case the Company shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Company for the issuance of such rights or options or Convertible Securities, plus, in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Company upon the exercise of such rights or options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion thereof. No further adjustment of the Conversion Price, adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock on the exercise of any such rights or options or the conversion of any such Convertible Securities.

If any such rights or options or the conversion or exchange privilege represented by any such Convertible Securities shall expire without having been exercised, the Conversion Price adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the Conversion Price which would have been

in effect had an adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion or exchange of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion of such Convertible Securities.

(4) For the purpose of the adjustment required under this subsection (1), if the Company issues or sells any rights or options for the purchase of Convertible Securities and if the Effective Price of the Additional Shares of Common Stock underlying such Convertible Securities is less than the Conversion Price for such series of Preferred Stock then in effect, then in each such case the Company shall be deemed to have issued at the time of the issuance of such rights or options the maximum number of Additional Shares of Common Stock issuable upon conversion or exchange of the total amount of Convertible Securities covered by such rights or options and to have received as consideration for the issuance of such Additional Shares of Common Stock an amount equal to the amount of consideration, if any, received by the Company for the issuance of such rights or options, plus the minimum amounts of consideration, if any, payable to the Company upon the exercise of such rights or options plus the minimum amount of consideration, if any, payable to the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion of such Convertible Securities. No further adjustment of the Conversion Price, adjusted upon the issuance of such rights or options, shall be made as a result of the actual issuance of the Convertible Securities upon the exercise of such rights or options or upon the actual issuance of Additional Shares of Common Stock upon the conversion of such Convertible Securities. The provisions of paragraph (3) above for the readjustment of the Conversion Price upon the expiration of rights or options or the rights of conversion or exchange of Convertible Securities shall apply *mutatis mutandis* to the rights, options and Convertible Securities referred to in this paragraph (4).

(5) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Company after the Commitment Date, whether or not subsequently reacquired or retired by the Company, other than (A) shares of Common Stock issued upon conversion of Preferred Stock (B) shares of Common Stock issued pursuant to Approved Plans and (C) shares of Common Stock issuable in connection with the exercise of the Purchase Offer Option. For purposes of the definition of "Additional Shares of Common Stock," the sale or other disposition of any Common Stock of the Company after the Commitment Date theretofore held in its treasury shall be deemed to be in issuance thereof.

The "Effective Price" of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold by the Company under this subsection (i), into the aggregate consideration received, or deemed to have been received by the Company for such issuance under this subsection (i), for such Additional Shares of Common Stock.

(6) Notwithstanding any other provisions contained in this subsection (i) and unless otherwise waived in writing by the Company, in the event that the holders of a series of Preferred Stock do not fully purchase the pro rata portion of New Securities to which such series is entitled pursuant the right of first refusal set forth in Section C.8 through no failure of the Company to comply with the provisions thereof, then no adjustment to the Conversion Price of such series of Preferred Stock pursuant to this subsection (i) shall be made respecting the issuance of such New Securities and no adjustment to the Conversion Price of such series of Preferred Stock (if such Section C.8 is applicable) pursuant to this subsection (i) shall be made thereafter.

(7) The holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock (collectively, "Holders") agree that the provisions of paragraph (6) of this subsection (i), collectively or individually, shall not constitute events which create dissenters right for such Holders pursuant to Section 607.1302 of Florida Statutes or any other provision or aspect of Florida statutory or common law.

(j) Accountants' Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price or the number of shares of Common Stock or other securities issuable upon conversion of a series of Preferred Stock, the Company, at its expense, shall cause independent public accountants of recognized standing selected by the Company (who may be the independent public accountants then auditing the books of the Company) to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of the Preferred Stock at the holder's address as shown in the Company's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based.

(k) Notices of Record Date. In the event of (i) any taking by the Company of record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, any merger or consolidation of the Company with or into any other corporation, or any transfer of all or substantially all of the assets of the Company to any other Person or any voluntary or involuntary dissolution, liquidation or

winding up of the Company, the Company shall mail to each holder of Preferred Stock at least 30 days prior to the record date specified therein, a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (B) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (C) the date, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up.

(l) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock based on the then effective Conversion Price for such series of Preferred Stock immediately upon the earlier to occur of (i) the fifteenth day following the date of the written consent of the holders of a Majority of Preferred Stock and (ii) the closing of the Initial Public Offering, and the outstanding shares of Preferred Stock 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 Company or its transfer agent provided, however, that each holder of shares of Preferred Stock shall be given at least fifteen days prior written notice of the occurrence of the events described in (i) and (ii) of this Section C.5(l); provided further, however, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Company or any transfer agent for the Preferred Stock or Common Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred, and the Company shall promptly pay accrued and unpaid dividends in cash or shares of Common Stock (at the option of the Company at the Common Stock's Fair Market Value) on the shares of Preferred Stock being converted, whether or not earned or declared, to and including the date of such conversion.

(m) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. If more than one share of Preferred Stock shall be surrendered for conversion at any one time by the same holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the

basis of the aggregate number of shares of Preferred Stock so surrendered. In lieu of any fractional share to which the holder would otherwise be entitled, the Company shall pay cash equal to the product of such fraction multiplied by the Common Stock's Fair Market Value for one share of such Common Stock on the date of conversion.

(n) Reservation of Stock Issuable Upon Conversion. The Company 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 Preferred Stock, 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 the Preferred Stock; 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 the Preferred Stock, the Company 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.

(o) Notices. All notices and other communications required by the provisions of this Section C.5 shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, cable, telegram, facsimile transmission or telex to each holder of record at the address of such holder appearing on the books of the Company. Notice so given shall, in the case of notice so given by mail, be deemed to be given and received on the fourth calendar day after posting, in the case of overnight delivery service, on the date of actual delivery and, in the case of notice so given by cable, telegram, facsimile transmission, telex or personal delivery, on the date of actual transmission or, as the case may be, personal delivery.

(p) Payment of Taxes. The Company will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of shares of Preferred Stock, including without limitation any tax or other charge imposed in connection with any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered.

(q) No Dilution or Impairment. The Company shall not amend its articles of incorporation or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, for the purpose of avoiding or seeking to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Preferred Stock against dilution or other impairment.

(r) Rounding of Calculations; Minimum Adjustment. All calculations under this Section C.5 shall be made to the nearest one thousandth (1/1,000th) cent or to the nearest one thousandth (1/1,000th) of a share, as the case may be. Any provision of this Section C.5 to the contrary notwithstanding, no adjustment in the Conversion Price shall be made if the amount of such adjustment would be less than \$0.001, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any such subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.001 or more.

6. Restrictions and Limitations.

Except in connection with the exercise of the Purchase Offer Option and the Series D Purchase Option:

(a) The Company shall not, and shall not permit any Subsidiary to, without the vote or written consent by the holders of a Majority of the Preferred Stock to do the following:

(i) Acquisition or Dissolution. Effect any sale, lease, assignment, transfer or other conveyance (but not including a transfer by pledge or mortgage to a bona fide lender) of all or substantially all of the assets of the Company and its Significant Subsidiaries, taken as a whole, or any consolidation or merger involving the Company (except transactions where the shareholders of the Company own a majority of the voting securities in the surviving corporation) or any consolidation or merger of any of its Significant Subsidiaries (except for a merger between the Company and a Significant Subsidiary or any merger for the purpose of reincorporation in another state) or any dissolution, liquidation, or winding up of the Company.

(ii) Changes in Type of Business. Make any substantial change in the character of its business.

(iii) Issuance of Equity Securities. Issue, sell, grant or award or enter into any agreement to issue, sell, grant or award any Equity Security or option to acquire any Equity Security, which (i) is senior to or *pari passu* with the Preferred Stock with respect to dividend, redemption, conversion, voting rights, liquidation preferences or registration rights or (ii) does not require the holder of such Equity Security to agree not to sell or otherwise transfer or dispose of such Equity Security for a period of up to 180 days following the closing of the Initial Public Offering, in the customary form as may be requested by the underwriters of such offering.

(iv) Amendment of Articles of Incorporation. Except as

contemplated by the Purchase Agreements, make any amendment to these articles of incorporation, or file any resolution of the Board with the Florida Secretary of State containing any provisions which would adversely affect or otherwise impair the rights of the holders of the Preferred Stock or the Conversion Stock under the Purchase Agreements, these articles of incorporation.

(v) Board. Increase or decrease the size of the Board prior to the closing of the Initial Public Offering.

(b) Increases in Outstanding Shares of Preferred Stock. So long as any shares of any series of Preferred Stock are outstanding, the Company shall not increase the number of outstanding shares of such series of Preferred Stock by means of a stock dividend payable in shares of such series of Preferred Stock or by a subdivision or split-up of the shares of such series of Preferred Stock. Notwithstanding any provisions contained in these articles of incorporation, the provisions of this subsection (b) may not be amended without the written consent of the holders of a majority of shares of such series of Preferred Stock.

7. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Company by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Company shall be authorized to issue.

8. Rights of First Refusal.

(a) Right of First Refusal. Each holder of Preferred Stock shall have the right of first refusal to purchase, pro rata, all (or any part) of New Securities that the Company may, from time to time, propose to sell and issue after the first date of issuance of such series of Preferred Stock. Each such holder's pro rata share of New Securities, for the purposes of this right of first refusal, is the ratio of the number of shares of Conversion Stock held by such holder at the time the New Securities are offered (treating the Preferred Stock as if it were fully converted into Common Stock) to the total number of shares of Conversion Stock held by all holders thereof having a right of first refusal under this Section C.8 (treating the Preferred Stock as if it were fully converted into Common Stock). For purposes of this Section C.8, a holder of a right to acquire Preferred Stock shall be treated as a holder of Preferred Stock subject to such right only upon the issuance of the Preferred Stock upon the exercise of such right.

(b) Notice. If the Company proposes to undertake an issuance of New Securities, it shall give each holder of Preferred Stock having a right of first refusal under this Section C.8 written notice of its intention, describing the type of New Securities, the price, and the general terms and conditions upon which the Company proposes to issue the same. Each such holder shall have ten days from the giving of such notice to agree to purchase its pro rata share of New Securities for the price and upon the terms and

conditions specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. The Company shall give each holder of Preferred Stock having a right of first refusal under this Section C.8 written notice on the date following such ten day period as to any New Securities with respect to which holders of Preferred Stock have not exercised their right of first refusal. Each such holder shall have a right of over allotment such that if any holder of Preferred Stock having a right of first refusal under this Section C.8 fails to exercise its rights hereunder to purchase its pro rata portion of the New Securities, the other holders may purchase the non-purchasing holder's portion on a pro rata basis, within ten days from the end of such ten day period.

(c) Failure to Exercise Right of First Refusal. If the holders of Preferred Stock fail to exercise in full such right within such 20 days, the Company shall have 120 days thereafter to sell the New Securities in respect of which such holders' rights were not exercised, at a price and upon general terms and conditions no more favorable to the purchasers thereof than specified in the Company's notice to the holders of Preferred Stock pursuant to Section C.8(b) of this Article IV. If the Company has not sold the New Securities within such 120 days, the Company shall not thereafter issue or sell any New Securities, without first offering such securities to the holders of Preferred Stock in the manner provided above.

(d) Effect of Initial Public Offering. The rights of first refusal established by this Section C.8 shall terminate upon the closing of, and shall not be applicable to, the Initial Public Offering.

(e) Conditions Precedent to Exercise of Right of First Refusal. A holder of Preferred Stock shall not be entitled to exercise any right of first refusal pursuant to this Section C.8 unless (i) such holder acquired shares of Preferred Stock from the Company upon the original issuance thereof, (ii) such holder is a partner in or an Affiliate of a Person who acquired shares of Preferred Stock from the Company upon the original issuance thereof, or (iii) if such holder did not acquire shares of Preferred Stock from the Company upon the original issuance thereof, such holder is an immediate or remote transferee of a Person who acquired shares of Preferred Stock from the Company upon the original issuance thereof and such holder holds, immediately after such transfer, a number of shares of Preferred Stock not less than the greater of (a) 50% of the number of shares of Preferred Stock purchased by such Person and (b) 5% of the total shares of Preferred Stock sold under the Purchase Agreements.

9. Determination of Percentages.

Whenever this Article IV requires the calculation of a percentage of any series of Preferred Stock or all series of Preferred Stock considered together, such calculation shall be made as if the Preferred Stock has been fully converted into Common Stock.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Company is 2144 Venetian Way, Winter Park, Florida 32789, and the name of the initial registered agent of this Company at that address is David S. Greenberg.

ARTICLE VI - INITIAL DIRECTORS

This Company shall have three (3) directors initially:

| <u>Name</u> | <u>Address</u> |
|--------------------|--|
| David S. Greenberg | 2144 Venetian Way Winter Park, FL 32789 |
| David Ramos, Jr. | 3321 Hamlet Loop Winter Park, FL 32792 |
| Ana R. Telleria | 7604 Waunaqua Drive Winter Park, FL 32792 |

The number of directors may be increased or diminished from time to time by Bylaws adopted by the stockholders.

ARTICLE VII - INCORPORATOR

The name and street address of the incorporator to these articles of incorporation is as follows: David S. Greenberg, 2144 Venetian Way, Winter Park, Florida 32789.

ARTICLE VIII - AMENDMENT

This Company reserves the right to amend, alter, change or repeal any provisions contained in these articles of incorporation in the manner now or hereafter prescribed by statute.

ARTICLE IX - INDEMNIFICATION

This Company shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

The undersigned further certifies that these Third Amended and Restated Articles of Incorporation were approved by all of the members of the Board of Directors pursuant to a Unanimous Written Consent of the Directors, dated as of December 2, 1997 and the holders of a

majority of the Common Stock and Preferred Stock of the Company pursuant to a Written Consent of the Shareholders, dated as of December 2, 1997.

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IN WITNESS WHEREOF, these Third Amended and Restated Articles of Incorporation
of the Company have been executed by the undersigned as of this 2nd day of ^{December} ~~November~~ 1997.

VISTEON CORPORATION

By: 

Thaddeus Seymour, Jr.,
President