

Division of Corporations

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Florida Department of State
Division of Corporations
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BASIC AMENDMENT

DYADIC INTERNATIONAL, INC.

Certificate of Status	0
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Amended & Restated
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UCC SERVICES

**ARTICLES OF RESTATEMENT
OF
DYADIC INTERNATIONAL, INC.**

Pursuant to the provisions of Section 607.1007 of the Florida Business Corporation Act, Dyadic International, Inc. a Florida corporation, does hereby make and certify these Articles of Restatement of its Articles of Incorporation:

1. The name of the corporation is: Dyadic International, Inc.
2. The amended and restated Articles of Incorporation, containing the text of amendments adopted restating the Articles in their entirety, is set forth as Exhibit A attached to these Articles of Restatement and incorporated herein.
3. The amendments contained in the amended and restated Articles of Incorporation set forth as Exhibit A attached to these Articles of Restatement do not require shareholder approval and have been approved by the board of directors of the corporation.

Dated: August 17, 2004

DYADIC INTERNATIONAL, INC.


Name: Mark A. Emswiler
Title: President

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TALLAHASSEE, FLORIDA

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Exhibit A

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
DYADIC INTERNATIONAL, INC.**

ARTICLE FIRST

Name

The name of the corporation is:

Dyadic International, Inc.

ARTICLE SECOND

Initial Principal Office

The street address of the initial principal office of the corporation is:

140 Intracoastal Drive, Suite 404
Jupiter, Florida 33477

The board of directors of the corporation, or an officer of the corporation acting under the authority of the board of directors, is authorized to change the principal office of the corporation from time to time without amendment to these Articles of Incorporation.

ARTICLE THIRD

Authorized Shares

(1) Authorized Capital Stock. The aggregate number of shares which the corporation shall have authority to issue is 150,000,000, consisting of (i) 100,000,000 shares of Common Stock, no par value per share ("Common Stock"), and (ii) 50,000,000 shares of Preferred Stock, no par value per share ("Preferred Stock").

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(2) Common Stock

(a) Holders of the Common Stock shall be entitled to one vote per share on all matters submitted to a vote of the shareholders of the corporation, except matters required to be voted on exclusively by holders, if any, of Preferred Stock or of any series of Preferred Stock. Subject only to the prior rights and preferences of any outstanding shares of Preferred Stock, the holders of the Common Stock shall be entitled to dividends thereon, when, as and if declared by the board of directors out of funds of the corporation legally available therefor. In the event of any dissolution or liquidation of the corporation, the holders of the Common Stock shall be entitled to receive, pro rata, (i) all of the assets of the corporation remaining available for distribution, if any; or (ii) in the event shares of Preferred Stock are outstanding, assets of the corporation in accordance with the rights and preference established by the board of directors.

(b) Earnings allocated to holders of Common Stock on or before the Closing Date which have not been distributed prior to March 1, 2001, shall be capitalized by the Corporation and the Corporation shall issue to such holders of Common Stock a subordinated promissory note (as amended, restated or otherwise modified, a "Common Stock Note") for the full amount thereof. Each Common Stock Note shall bear interest at the rate specified therein. Each Common Stock Note shall become due and payable at the time specified therein. At any time and from time to time, a holder of a Common Stock Note may convert all or part of the principal amount or accrued and unpaid interest thereof into shares of Common Stock. The conversion price per share of Common Stock shall be equal to the fair market value of the Common Stock determined in accordance with Article THIRD (2)(b)(i) hereof. Before any holder of a Common Stock Note shall be entitled to convert the same into shares of Common Stock, such holder shall surrender the Common Stock Note, at the office of the Corporation or of any transfer agent for such stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert all or part of the Common Stock Note and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Common Stock Note to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. In the event that less than the entire principal and interest amount of the Common Stock Note is converted, the Corporation shall promptly issue and deliver to the holder a new Common Stock Note of like tenor for the balance remaining unconverted.

(i) For purposes of this Article THIRD 2(b), shares of Common Stock shall be valued as follows:

(A) shares of Common Stock not subject to investment letter or other similar restrictions on free marketability shall be valued as follows:

(1) If traded on a securities exchange or through NASDAQ, the value shall be deemed to be the average of the

closing prices of the shares of Common Stock on such exchange over the thirty (30) day period ending three (3) days prior to the closing;

(2) If actively traded over the counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and

(3) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the board of directors and the holder of the Common Stock Note.

(B) shares of Common Stock subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (A) (1), (2) or (3) to reflect the approximate fair market value thereof, as mutually determined by the board of directors and the holder of the Common Stock Note.

(3) Preferred Stock. Shares of the Preferred Stock may be issued from time to time in one or more series. The board of directors by resolution shall establish each series of Preferred Stock and fix and determine the number of shares and the designations, preferences, limitations and relative rights of each such series, provided that all shares of the Preferred Stock shall be identical except as to any relative rights and preferences as to which there may be variations fixed and determined by the board of directors between different series including, without limitation, the following:

(a) Special, unconditional or limited voting rights or no right to vote.

(b) Whether the shares are redeemable or convertible, at the option of the corporation, the shareholder or another person or upon the occurrence of a designated event, for cash, indebtedness, securities or other property or in a designated amount or in an amount determined in accordance with a designated formula or by reference to extrinsic data or events.

(c) Rights to distributions calculated in any manner, including dividends that may be cumulative, noncumulative or partially cumulative.

(d) Preferences over any other class or series of shares with respect to distributions, including dividends and distributions upon the dissolution of the corporation.

Except to the extent expressly prohibited in the rights and preferences previously designated for any series of Preferred Stock, including the rights and preferences designated in this Amended and Restated Articles of Incorporation, or by the laws of the State of Florida, the board of directors may, without a vote thereon by the holders of any previously designated series of Preferred Stock, (i) increase the number of shares of any such previously designated series or (ii) establish a new series of Preferred Stock and fix and determine rights and preferences for

such new series which rank pari passu with, or are prior and superior to, any of the rights and preferences of any such previously designated series.

(4) No Preemptive Rights. Except as expressly provided in that certain Investors' Rights Agreement, dated as of March 24, 2004 (as amended, restated or otherwise modified, the "Investors' Rights Agreement"), no holder of Common Stock or Preferred Stock shall have any preemptive or preferential right to subscribe for or purchase any shares of Common Stock or Preferred Stock, whether now or hereafter authorized, or any obligations convertible into shares of Common Stock or Preferred Stock, all preemptive and preferential rights being expressly denied.

ARTICLE FOURTH

Registered Office And Agent

The street address of the corporation's registered office is:

1200 South Pine Island Road
Plantation, Florida 33324

The name of the corporation's initial registered agent at that office is CT Corporation System.

ARTICLE FIFTH

Incorporators

The names and addresses of the incorporators are:

Michael A. Turano 208 S. LaSalle Street
Chicago, Illinois 60604

Mary J. Janiszewski 208 S. LaSalle Street
Chicago, Illinois 60604

Kathleen A. Rake 208 S. LaSalle Street
Chicago, Illinois 60604

ARTICLE SIXTH

Purpose And Powers

The corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act and

under the laws of any jurisdiction in which the corporation may operate. The corporation shall have all lawful powers necessary or appropriate to conduct such business including, but not limited to, all corporate powers which corporations may have under the Florida Business Corporation Act.

ARTICLE SEVENTH

Board Of Directors

The number of directors constituting the board of directors shall be as provided from time to time in the bylaws.