

P96000027944

CSC networks
PROFESSIONAL
LEGAL & FINANCIAL SERVICES

FILED
96 MAR 28 AM 9 55

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 07210000000000

REFERENCE : 009231 4300029

AUTHORIZATION : *Valeria Pyats*

COST LIMIT : \$ 122.50

ORDER DATE : March 20, 1996

ORDER TIME : 11:45 AM

ORDER NO. : 009231

CUSTOMER NO: 4300029

CUSTOMER: Mr. Sheryl C. Vainstein
GREENBERG TRAURIG HOFFMAN
LIPOFF ROSEN & QUENTEL, P. A.
22nd Floor
1221 Brickell Avenue
Miami, FL 33131-3238

DOMESTIC FILING

NAME: TUTOR TIME LEARNING SYSTEMS,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Donna Kendrick

EXAMINER'S INITIALS: _____

RECEIVED
96 MAR 28 PM 1:22
DIVISION OF CORPORATION

41-96

ARTICLES OF INCORPORATION
OF
TUTOR TIME LEARNING SYSTEMS, INC.

FILED
96 MAR 28 AM 9:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of the corporation is TUTOR TIME LEARNING SYSTEMS, INC. (hereinafter called the "Corporation").

ARTICLE II

The address of the principal office and the mailing address of the Corporation is 4517 N.W. 31 Avenue, Ft. Lauderdale, Florida 33309.

ARTICLE III

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

<u>Number of Shares</u> <u>Authorized</u>	<u>Par Value</u> <u>Per Share</u>	<u>Class of</u> <u>Stock</u>
30,000,000	\$.01	Common
1,000,000	\$.01	Preferred

ARTICLE IV

The Corporation shall hold a special meeting of shareholders only:

- (1) On call of the Board of Directors or persons authorized to do so by the Corporation's Bylaws; or
- (2) If the holders of not less than 50 percent of the persons entitled to vote on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE V

The street address of the Corporation's initial registered office is 1201 Hays Street, City of Tallahassee, County of Leon, State of Florida 32301, and the name of its initial registered agent at such office is Corporation Service Company.

ARTICLE VI

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is two, and the names and addresses of the members of the initial Board of Directors, who will serve as the Corporation's directors until successors are duly elected and qualified are:

Michael Weissman
4517 N.W. 31 Avenue
Ft. Lauderdale, Florida 33309

Richard Weissman
4517 N.W. 31 Avenue
Ft. Lauderdale, Florida 33309

FILED
MAR 28 1996
F.S.

ARTICLE VII

The name of the Incorporator is Paul Berkowitz and the address of the Incorporator is 1221 Brickell Avenue, Miami, Florida 33131.

ARTICLE VIII

This Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law in existence either now or hereafter.

IN WITNESS WHEREOF, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this 28 day of March, 1996.

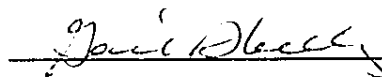


Paul Berkowitz, Incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of TUTOR TIME LEARNING SYSTEMS, INC., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.

Corporation Service Company, Registered Agent



Dated: March 28, 1996

P96000027944

Requestor's Name
CORPORATE ACCESS, INC.
1116-D THOMASVILLE RD.
TALLAHASSEE, FL. 32309
(004) 222-2666

City/State/Zip

Phone #

400001891394
-07/11/96--01083--011
****232.50 *****87.50

Office Use Only

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

1. Tutor Time Learning Systems, Inc.
(Corporation Name) (Document #)
2. *Amended*
(Corporation Name) (Document #)
3.
(Corporation Name) (Document #)
4.
(Corporation Name) (Document #)

☒ Walk in

☒ Pick up time 4/27/96

☒ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

File First

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
TUTOR TIME LEARNING SYSTEMS, INC.**

FILED
96 JUN 27 PM 2:20
STOCK
TALLAH

Pursuant to the provisions of Sections 607.0602 and 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is TUTOR TIME LEARNING SYSTEMS, INC. (the "Corporation"), Charter #P96000027944, filed March 28, 1996.

2. The following Amendment to the Articles of Incorporation was adopted by all of the Directors of the Corporation and by all of the Shareholders of the Corporation, the number of votes cast being sufficient for approval, on June 25, 1996 in the manner prescribed by Section 607.1003 of the Act.

3. Article III of the Corporation's Articles of Incorporation shall be amended as follows to include the following voting powers, preferences, rights and qualifications, limitations and restrictions with respect to 3,000,000 shares of Series A Cumulative Convertible Preferred Stock, par value \$.01 per share:

The Corporation shall have the authority to issue (i) 1,000,000 shares of Preferred Stock and (ii) 3,000,000 shares of Series A Cumulative Convertible Preferred Stock.

SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

1. **Certain Definitions.** Unless the context otherwise requires, the terms defined in this Paragraph 1 shall have, for all purposes of this resolution, the meanings herein specified.

"Common Stock," shall mean all shares now or hereafter authorized of any class of Common Stock of the Corporation and any other stock of the Corporation, howsoever designated, authorized after the Issue Date, which has the right (subject always to prior rights of any class or series of preferred stock) to participate in the distribution of the assets and earnings of the Corporation without limit as to per share amount.

"Conversion Date," shall have the meaning set forth in subparagraph 3(d) below.

"*Conversion Price*," shall mean the price per share of Common Stock used to determine the number of shares of Common Stock deliverable upon conversion of a share of the Preferred Stock, which price shall initially be Two and 91/100 (\$2.91) Dollars per share, subject to adjustment in accordance with the provisions of Paragraph 3 below.

"*Current Market Price*," shall have the meaning set forth in subparagraph 3(g) below.

"*Issue Date*," shall mean the date that shares of Preferred Stock are first issued by the Corporation.

"*Parity Stock*," shall mean any other class or series of stock of the Corporation issued after the Issue Date enabled to recede assets upon the liquidation, dissolution or winding up of the affairs of the Corporation on a parity with the Preferred Stock.

"*Preferred Stock*," shall mean a series of preferred stock of the Corporation created out of the authorized but unissued shares of the capital stock of the Corporation, such series to be designated Series A Cumulative Convertible Preferred Stock to consist of 3,000,000 shares, par value of Two and 91/100 (\$2.91) Dollars per share, of which the preferences and relative and other rights, and the qualifications, limitations or restrictions thereof, shall be (in addition to those set forth in the Corporation's Articles of Incorporation, as amended), as set forth herein.

"*Senior Stock*," shall mean any class or series of stock of the Corporation issued after the Issue Date ranking senior to the Preferred Stock in respect of the right to receive assets upon the liquidation, dissolution or winding up of the affairs of the Corporation.

"*Subscription Price*," shall mean Two and 91/100 (\$2.91) Dollars per share subject to Section 3(f)(vi) hereof.

"*Subsidiary*," shall mean any corporation of which shares of stock possessing at least a majority of the general voting power in electing the board of directors are, at the time as of which any determination is being made, owned by the Corporation, whether directly or indirectly through one or more Subsidiaries.

2. **Distributions Upon Liquidation, Dissolution Winding Up.** In the event of any voluntary or involuntary liquidation, dissolution or other winding up of the affairs of the Corporation, but before any distribution or payment shall be made to the holders of the Liquidation Value of the Common Stock, the holders of the Preferred Stock shall be entitled to be paid the Subscription Price of all outstanding shares of Preferred Stock as of the date of such liquidation or dissolution or such other winding up, plus any accrued and unpaid dividends thereon two such date, and no more, in cash or in property taken at its fair value as determined by the Board of Directors, or both, at the election of the Board of Directors. If such payment shall have been made in full to the holders of the Preferred

Stock, the remaining assets and funds of the Corporation shall be distributed among the holders of Common Stock, according to their respective shares and priorities. Neither the consolidation or merger of the Corporation into or with another corporation or corporations, nor the sale of an or substantially an of the assets or capital stock of the Corporation to another corporation or corporations shall be deemed a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this Paragraph 2.

3. Conversion Right. The Preferred Stock shall be converted into Common Stock as follows:

(a) *Optional Conversion.* Subject to and upon compliance with the provisions of this Paragraph 3, the holder of any shares of Preferred Stock shall have the right at such holder's option, at any time or from time to time, to convert any of such shares of Preferred Stock into an appropriate number of fully paid and nonassessable shares of Common Stock at the Conversion Price (as hereinafter defined) in effect on the Conversion Date (as hereinafter defined) upon the terms hereinafter set forth.

(b) *Automatic Conversion.* Each outstanding share of Preferred Stock shall automatically be converted, without any further act of the Corporation or its stockholders, into an appropriate number of fully paid and nonassessable shares of Common Stock at the Conversion Price then in effect upon the closing of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offering and sale of the Common Stock for the account of the Corporation in which the aggregate gross proceeds received by the Corporation equals or exceeds Ten Million (\$10,000,000) Dollars.

(c) *Conversion Price.* Each share of Preferred Stock shall be converted into a number of shares of Common Stock determined by dividing (i) the Subscription Price by (ii) the Conversion Price in effect on the Conversion Date. The Conversion Price at which shares of Common Stock shall initially be issuable upon conversion of the shares of Preferred Stock shall be Two and 91/100 (\$2.91) Dollars. The Conversion Price shall be subject to adjustment as set forth in subparagraph 3(f). No payment or adjustment shall be made for any dividends on the Common Stock issuable upon such conversion.

(d) *Mechanics of Conversion.* The holder of any shares of Preferred Stock may exercise the conversion right specified in subparagraph 3(a) by surrendering to the Corporation or any transfer agent of the Corporation, which in absence of any such agent shall be the Secretary of the Corporation, the certificate or certificates for the shares to be converted, accompanied by written notice specifying the number of shares to be converted. Upon the occurrence of the event specified in subparagraph 3(b), 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 Corporation or its transfer agent; provided that the Corporation shall not be obligated to issue to any such holder certificates evidencing the shares of Common Stock issuable

upon such conversion unless certificates evidencing the shares of Preferred Stock are either delivered to the Corporation or any transfer agent of the Corporation. Conversion shall be deemed to have been effected on the date when delivery of notice of an election to convert and certificates for shares is made or on the date of the occurrence of the event specified in subparagraph 3(b), as the case may be and such date is referred to herein as the "Conversion Date." Subject to the provisions of subparagraph 3(f)(v), as promptly as practicable thereafter (and after surrender of the certificate or certificates representing shares of Preferred Stock to the Corporation or any transfer agent the Corporation in the case of conversions pursuant to subparagraph 3(b)) the Corporation shall issue and deliver to or upon the written order of such holder a certificate or certificates for the number of full shares of Common Stock to which such holder is entitled and a check or cash with respect to any fractional interest in a share of Common Stock as provided in subparagraph 3(e). Subject to the provisions of subparagraph 3(f)(vi), the person in whose name the certificate or certificates for Common Stock are to be issued shall by to have become a holder of record of such Common Stock on the applicable Conversion Date. Upon conversion of only a portion of the number of shares covered by a certificate representing shares of Preferred Stock surrendered for conversion (in the case of conversion pursuant to subparagraph 3(a)), the Corporation shall issue and deliver to or upon the written order of the holder of the certificate so surrendered for conversion, at the expense of the Corporation, a new certificate covering the number of shares of Preferred Stock representing the unconverted portion of the certificate so surrendered.

(e) *Fractional Shares.* No fractional shares of Common Stock or scrip shall be issued upon conversion of shares 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. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of any shares of Preferred Stock, the Corporation shall pay a cash adjustment in respect of such fractional interest in an amount equal to that fractional interest of the then fair value of such Common Stock as determined by the Board of Directors of the Corporation.

(f) *Conversion Price Adjustments.* The Conversion Price shall be subject to adjustment from time to time as follows:

(i) Stock Dividends, Subdivision, Reclassification or Combinations. If the Corporation shall (a) declare a dividend or make a distribution on its Common Stock in shares of its Common Stock, (b) subdivide or reclassify the outstanding shares of Common Stock from a greater number of shares, or (c) combine or reclassify the outstanding Common Stock into a smaller number of shares, the Conversion Price in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the holder of any shares of Preferred Stock surrendered for conversion after such date shall be entitled to

receive the number of shares of Common Stock which he would have owned or been entitled to receive had such Preferred Stock been converted immediately prior to such date. Successive adjustments in the Conversion Price shall be made whenever any event specified above shall occur.

(ii) Other Distributions. In case the Corporation shall fix a record date for the making of a distribution to all holders of shares of its Common Stock (a) of shares of any class other than its Common Stock or (b) of evidence of indebtedness of the Corporation or any Subsidiary or (c) of assets (excluding cash dividends or distributions, and dividends or distributions referred to in subparagraph 3(f)(i) above), or (d) of rights or warrants (excluding those referred to in subparagraph 3(f)(i) above), in each such case the Conversion Price in effect immediately prior thereto shall be reduced immediately thereafter to the price determined by dividing (1) an amount equal to the difference resulting from (A) the number of shares of Common Stock outstanding on such record date multiplied by the Conversion Price per share on such record date, less (B) the fair market value (as determined by the Board of Directors, whose determination shall be conclusive) of said shares or evidences of indebtedness or assets or rights or warrants to be so distributed, by (2) the number of shares of Common Stock outstanding on such record date. Such adjustment shall be made successively whenever such a record date is fixed. In the event that such distribution is not so made, the Conversion Price then in effect shall be readjusted, effective as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, rights or warrants, as the case may be, to the Conversion Price which would then be in effect if such record date had not been fixed.

(iii) Consolidations, Merger, Sale, Lease or Conveyance. In case of any consolidation with or merger of the Corporation with or into another corporation, or in case of any sale, lease or conveyance to another corporation of the assets of the Corporation as an entirety or substantially as an entirety, each share of Preferred Stock shall after the date of such consolidation, merger, sale, lease or conveyance be convertible into the number of shares of stock or other securities or property (including cash) to which the Common Stock issuable (at the time of such consolidation, merger, sale, lease or conveyance) upon conversion of such share of Preferred Stock would have been entitled upon such consolidation, merger, sale, lease or conveyance; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the holders of the shares of Preferred Stock shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the conversion of the shares of Preferred Stock.

(iv) Rounding of Calculations; Minimum Adjustment. All calculations under this subparagraph (f) shall be made to the nearest cent or to the nearest one hundredth (1/100th) of a share, as the case may be. Any provision of this Paragraph 3 to the contrary notwithstanding, no adjustment in the Conversion Price shall be made if the amount of such adjustment would be less than \$0.05, 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 subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.05 or more.

(v) Timing of Issuance of Additional Common Stock Upon Certain Adjustments. In any case in which the provisions of this subparagraph (f) shall require that an adjustment shall become effective immediately after a record date for an event, the Corporation may defer until the occurrence of such event (A) issuing to the holder of any share of Preferred Stock converted after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such conversion before giving effect to such adjustment and (B) paying to such holder any amount of cash in lieu of a fractional share of Common Stock pursuant to subparagraph (e) of this Paragraph 3; provided that the Corporation upon request shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares, and such cash, upon the occurrence of the event requiring such adjustment.

(vi) Failure to Purchase Preferred Stock. If less than Eight Million Five Hundred Thousand (\$8,500,000) Dollars of Preferred Stock is purchased pursuant to this Agreement (the "Short Fall") then the Conversion Price shall be increased by 2.47 Cents for each One Hundred Thousand (\$100,000) Dollars comprising a portion of the Short Fall, and the number of shares of Common Stock into which each share of Preferred Stock is convertible reduced by the same ratio that the actual funding bears to Eight Million Five Hundred Thousand (\$8,500,000) Dollars.

(g) Statement Regarding Adjustments. Whenever the Conversion Price shall be adjusted as provided in subparagraph 3(f), the Corporation shall forthwith file, at the principal office of any transfer agent for the Preferred Stock and at the principal office of the Corporation, a statement showing in detail the facts requiring such adjustment and the Conversion Price that shall be in effect after such adjustment, and the Corporation shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each holder of shares of Preferred Stock at its address appearing on the Corporation's records. Each such statement shall be signed by the Corporation's independent public accountants, if applicable. Where appropriate, such copy may be given in advance and may be included as part of a notice required to be mailed under the provisions of subparagraph 3(i).

(h) Notice to Holders. In the event the Corporation shall propose to take any action of the type described in clause (i), (ii) or (iii) of subparagraph 3(f), the Corporation shall give notice to each holder of shares of Preferred Stock, in the manner set forth in subparagraph 3(g), which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth such facts with respect thereto as shall be reasonably necessary to indicate the effect of such action (to the extent such effect may be known at the date of such notice) on the Conversion Price and the number, kind or class of shares of other

securities or property which shall be deliverable upon conversion of shares of Preferred Stock. In the case of any action which would require the fixing of a record date, such notice shall be given at least ten (10) days prior to the date so fixed, and in case of an other action, such notice shall be given at least fifteen (15) days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(i) **Costs.** The Corporation shall pay an documentary stamp, transfer or other transactional taxes attributable to the issuance or delivery of shares of Common Stock upon conversion of any shares of Preferred Stock; provided that the Corporation shall not be required to pay any taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificate for such shares in a name other than that of the holder of the shares of Preferred Stock in respect of which such shares are being issued.

(j) **Reservation of Shares.** The Corporation shall reserve at all times so long as any shares of Preferred Stock remain outstanding, free from preemptive rights, out of its treasury stock (if applicable) or its authorized but unissued shares of Common Stock, or both, solely for the purpose of effecting the conversion of the shares of Preferred Stock, sufficient shares of Common Stock to provide for the conversion of an outstanding share of Preferred Stock.

(k) *Approvals.* If any shares of Common Stock to be reserved for the purpose of conversion of shares of Preferred Stock require registration with or approval of any Governmental Authority under any Federal or state law before such shares may be validly issued or delivered upon conversion, then the Corporation will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be.

(i) **Valid issuance.** All shares of Common Stock which may be issued upon conversion of the shares of Preferred Stock will upon issuance by the Corporation be duly and validly issued, fully paid and nonassessable and free from an taxes, liens and charges with respect to the issuance thereof, and the Corporation shall take no action which will cause a contrary result (including without limitation, any action which would cause the Conversion Price to be less than the par value, if any, of the Common Stock).

4. Voting Rights.

(a) In addition to the special voting rights provided in subparagraph 4(b) below and by applicable law, the holders of shares of Preferred Stock shall be entitled to vote upon all matters upon which holders of the Common Stock have the right to vote, and shall be entitled to the number of votes equal to the largest number of full shares of Common Stock into which such shares of Preferred Stock could be converted pursuant to the provisions of Paragraph 3 hereof 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

invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences and limitations set forth herein (as so amended) which can be given effect without the invalid, unlawful or unenforceable right, preference or limitation shall, nevertheless, remain in full force and effect, and no right, preference or limitation herein set forth shall be deemed dependent upon any other such right, preference or limitation unless so expressed herein.

7. **Status of Recquired Shares.** Shares of Preferred Stock which have been issued and reacquired in any manner shall (upon compliance with any applicable provisions of the laws of the State of Florida have the status of authorized and unissued shares of Preferred stock issuable in series undesignated as to series and may be redesignated and reissued.

3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

IN WITNESS WHEREOF, the undersigned being the President of the Corporation, has executed these Articles of Amendment to Articles of Incorporation of TUTOR TIME LEARNING SYSTEMS, INC. this 26th day of June, 1996.

TUTOR TIME LEARNING SYSTEMS, INC.,
a Florida corporation

By: 
Richard S. Weissman, President