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NAME: THE EMAIL CHANNEL, INC.

AUDIT NUMBER.....H98000006202

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ARTICLES OF AMENDMENT
TO
RESTATED ARTICLES OF INCORPORATION
OF
THE EMAIL CHANNEL, INC.

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

First: The name of the corporation is The Email Channel, Inc.

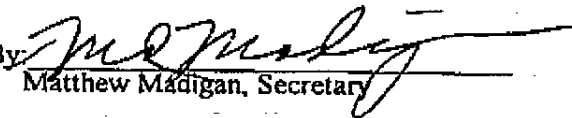
Second: The following provisions of the Restated Articles of Incorporation of The Email Channel, Inc., a Florida corporation, filed with the Secretary of State of the State of Florida on March 11, 1998, are amended as follows:

Articles 5 and 7 of the Restated Articles of Incorporation of the Corporation are hereby deleted in their entirety and are amended to read as set forth on Exhibit A attached hereto.

Third: The foregoing amendment of the Restated Articles of Incorporation was adopted as of the 31st day of March, 1998, by written consent of all of the members of the Board of Directors and approved by written consent of a majority of the holders of outstanding stock of the Corporation as of the 31st day of March, 1998, and the number of votes cast was sufficient for approval.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Restated Articles of Incorporation as of the 31st day of March, 1998, and does hereby certify that the facts stated in these Articles of Amendment to the Restated Articles of Incorporation are true and correct.

THE EMAIL CHANNEL, INC.

By: 
Matthew Madigan, Secretary

Jonathan E. Cole
Florida Bar #335622
Edwards & Angell
250 Royal Palm Way
Palm Beach FL 33480
(561) 833-7700

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EXHIBIT A

ARTICLE 5 - CORPORATE CAPITALIZATION

5.1 Authorized Shares The total number of shares of all classes which the Corporation has authority to issue is 11,100,000 shares, consisting of two classes of capital stock:

(a) 10,000,000 shares of Common Stock, par value \$.0001 per share (the "Common Shares");

(b) 1,100,000 shares of Series A Redeemable and Convertible Preferred Stock, par value \$.0001 per share (the "Preferred Shares" or "Series A Preferred Stock").

5.2 Designations, Preferences, etc. The designations, preferences, powers, qualifications, and special or relative rights, or privileges of the capital stock of the Corporation shall be as set forth in ARTICLE 6 and ARTICLE 7 below.

5.3 Pre-emptive Rights. The shareholders of the Corporation shall not have any pre-emptive rights.

ARTICLE 7 - PREFERRED STOCK

1. Stated Value. Notwithstanding its \$.0001 par value, the stated value of each issued share of Series A Preferred Stock shall be deemed to be \$.35 (the "Stated Value"), and each share thereof shall be validly issued, fully paid and nonassessable upon receipt by the Corporation of legal consideration in an amount determined by the Corporation's Board of Directors to be at least equal to such Stated Value.

1.2. Relative Seniority: Definition of Common Stock. The Series A Preferred Stock shall rank senior to shares of the Corporation's existing class of common stock, \$.0001 par value (the "Common Stock") and, except as otherwise specified in this Resolution, to any other class or series of capital stock which is designated as ranking, in respect of the right to participate in the payment of dividends or other distributions or upon any dissolution or winding up of the Corporation and associated liquidation of its assets, senior to the Common Stock. As used in this Article 7, the term "Common Stock" shall mean all shares of the Corporation's common stock authorized at the date of the initial issuance of shares of the Series A Preferred Stock or, in the case of a future

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reclassification or exchange of such common stock, shares of the Corporation's capital stock into or for which such common stock shall be reclassified or exchanged, and all provisions of this Article 7 shall be applied appropriately thereto and to any capital stock resulting from any subsequent reclassification or exchange thereof.

3. Voting Rights. Each issued and outstanding share of Series A Preferred Stock shall entitle the registered holder thereof to fully participate in all meetings of the Corporation's shareholders and to cast that number of votes, on each matter with respect to which shareholders of the Corporation have the right or are asked to vote or provide their written consent, equal to the number of shares of Common Stock into which it is convertible on the record date for determining shareholders eligible to vote on such matter or, if no such record date is established, on the date such vote is taken or any written consent of shareholders is solicited.

4. Dividends. Each holder of shares of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, if at all, dividends on a parity with each holder of shares of Common Stock. Such dividends shall be payable per share of Series A Preferred Stock in an amount equal to the dividends per share payable on the number of shares of Common Stock into which each share of Series A Preferred Stock is convertible on the record date for determining eligibility to receive such dividends, or if no such record date is established, on the date such dividends are actually paid. The capital return directed by Section 8 below shall not be deemed a dividend for purposes of this Section 4.

5. Redemption Rights. The Corporation shall have no unilaterally exercisable right to repurchase or redeem any shares of Series A Preferred Stock. Upon not less than 90 days notice furnished at any time after December 31, 2002, any holder of shares of Series A Preferred Stock may require the Corporation to repurchase one-half of such shares as are, as of the date of the notice, owned of record by such holder (the "Initial Repurchase Notice"). At any time not less than 12 months after the date of the Initial Repurchase Notice, such holder, by furnishing a second notice in the same manner as the Initial Repurchase Notice, may require the Corporation to repurchase all of its then remaining shares of Series A Preferred Stock. The repurchase price to be paid by the Corporation for any such shares shall be equal to the greater of: (a) the product of \$.35 times the number of such shares then being tendered for repurchase; or (b) the fair market value of such shares as determined, as of the date of the applicable notice, by agreement of the Corporation and such holder or, if requested by such holder, by the appraisal process described in the succeeding paragraphs of this Section (which, if requested, shall cause the date for the repurchase to be extended as necessary to accommodate the completion of the appraisal process). On each selected repurchase and redemption date, each holder, some or all of whose shares of Series A Preferred Stock are being redeemed, shall tender such shares for cancellation by the Corporation and against payment of the redemption price. Upon the consummation of any such redemption, each holder of shares of Series A Preferred Stock whose shares have been redeemed shall cease to be a shareholder with respect to such shares, shall have no interest in or claim against the Corporation by virtue

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thereof and shall have no voting or other rights with respect to such shares as are redeemed, and those shares shall resume the status of authorized but unissued shares of the Corporation's authorized preferred stock.

If the holder furnishes notice of its desire to have the fair market value of the shares of Series A Preferred Stock to be repurchased (the "Subject Shares") determined by appraisal, then such holder shall, in the notice, furnish the Corporation with the names of at least three appraisers that the holder is willing to have engaged to perform the appraisal services herein described. Within ten days following the delivery by the holder of such notification, the Corporation shall select one of the identified appraisers and confirm to the holder that the engagement thereof has been completed.

Upon appointment, the Corporation shall be required promptly to furnish the appraiser with all material information then available concerning its (a) financial condition as of the end of each of the completed fiscal quarters within the current year of the Corporation's operations, and its three preceding fiscal years of operation; (b) a profit and loss statement and a separate cash flow statement for each of the periods ending with the identified financial condition dates; (c) a statement of the Corporation's product and service order backlog as of the end of the calendar month preceding the date of the applicable Repurchase Notice, and a comparison of such number with the backlog figure existing as of the end of the same month in each of the three prior years; (d) a statement reflecting all sales of its capital stock within the previous three year period; and (e) such other financial information as the appraiser may reasonably request. The appraiser shall be required to determine faithfully, fairly and within 90 days of the engagement date its estimate of the fair market value of the Subject Shares, and such determination, as long as effected in accordance with the requirements of this Section, shall be final and binding on the parties and shall be specifically enforceable in a court having jurisdiction over the parties and subject matter hereof.

If (i) the Corporation fails to timely engage an appraiser from the list furnished by the holder; or (ii) the appraiser so engaged dies, fails to act in a timely manner, resigns or is found not to meet the minimum professional qualifications described below, and the Corporation fails to select and engage a substitute appraiser from the holder's list within ten days after being requested to do so by the holder, then the holder may apply to the Circuit Court in and for Palm Beach County, Florida for the appointment of such substitute appraiser by judicial order. All fees and costs charged by the appraiser engaged to perform the valuation service herein identified shall be the joint and several obligation of the Corporation and the holder with each being obligated to the other to satisfy one-half thereof.

Any appraiser engaged hereunder shall provide to the holder and the Corporation a certification of qualifications which, at a minimum, shall reflect its status as an appraiser of closely held, profit seeking corporations for a continuous period of no fewer than ten years and its involvement with the appraisal, within the preceding two year period, of no fewer than ten separate businesses within the information services industry.

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No appraiser shall have the power to expand, modify or delete any of the procedures set forth herein.

6. Voluntary Conversion of Preferred Stock into Common Stock.

a. In General: Subject to the provisions of this Section 6, each holder of record of one or more shares of Series A Preferred Stock shall have the continuing right, at its option, to convert each share of Series A Preferred Stock then held by it into one fully paid and non-assessable share of Common Stock. Subject to the provisions of this Section 6, each holder of record of one or more shares of Series A Preferred Stock shall have the continuing right, at its option, to convert such shares into Common Stock at any time. For purposes of such conversion, each share of Series A Preferred Stock shall be valued at \$.35, which amount shall be divided by \$.35, as adjusted in accordance with the following provisions (the "Conversion Price"), to determine and establish the number of fully paid and non-assessable shares of Common Stock (calculated to the nearest 1/10,000th of a share) that are issuable upon conversion of such share.

b. Procedure: In order to convert shares of Series A Preferred Stock into shares of Common Stock, a holder shall (i) surrender each certificate evidencing the shares of Series A Preferred Stock to be converted, duly endorsed to the Corporation or in blank and accompanied by proper instruments of transfer, at the executive office of the Corporation or such other location as may reasonably be designated by the Corporation, (ii) notify the Corporation at such location of its, his or her election to convert shares of Series A Preferred Stock and of the number of such shares to be converted, and (iii) state in writing the name or names in which the holder wishes each certificate for shares of Common Stock to be issued. The date upon which the holder satisfies the last of such requirements is herein referred to as the "Conversion Date". As soon as possible on or after the Conversion Date, the Corporation shall deliver a certificate for the number of full shares of Common Stock issuable upon the conversion, a new certificate representing the unconverted portion, if any, of the shares of Series A Preferred Stock represented by the certificate(s) surrendered for conversion, and cash in lieu of any fraction of a share as provided above. The person in whose name the certificate for the Common Stock is registered shall become a shareholder of record of Common Stock on the Conversion Date. If the Common Stock issuable upon conversion is to be registered in a name other than the holder exercising the conversion privilege, such holder shall also deliver, on or before the Conversion Date, such evidence of authorization for the transfer and of the transferee's compliance with the provisions of any agreements restricting further transfer and any applicable securities laws as the Corporation may reasonably request.

c. Adjustments: Except as provided in clauses (1) through (6) of this subsection c, no adjustment in the Conversion Price shall be made because the Corporation issues, in exchange for cash, property or services, Common Stock, or any securities convertible into or exchangeable for Common Stock, or securities carrying the right to purchase Common Stock or such convertible or exchangeable securities. Furthermore, no adjustment in the Conversion Price need be made under this Section 6

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solely as a result of the par value of the Common Stock being changed or eliminated or subsequently reinstated.

(1) If, prior to any conversion, the outstanding shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares (by way of reclassification, forward or reverse split or in any other manner), then the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be increased or reduced in the same proportion.

(2) If, prior to any conversion, there is declared on the Common Stock any dividend payable in Common Stock, then the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be increased in the same proportion as the aggregate number of shares of Common Stock issued on account of such dividend (other than Treasury Shares, as that term is hereinafter defined) bears to the aggregate number of shares of Common Stock on which such dividend is paid; provided that the Corporation may, in the discretion of its board of directors and in lieu of obligating the Corporation to the adjustment otherwise so required, issue shares of Common Stock as an equivalent dividend or distribution on the outstanding shares of Series A Preferred Stock at the same time it issues shares of Common Stock as a dividend or distribution on the outstanding Common Stock, and in such event no adjustment in the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be made.

(3) If, prior to any conversion, the Corporation shall issue or sell shares of Common Stock (except as provided in clause (4) below) without consideration or for a consideration per share less than the Conversion Price of the Common Stock, then the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be increased in the same proportion as the number of shares of Common Stock outstanding immediately after such issuance or sale bears to the sum of (i) the number of shares of Common Stock outstanding immediately prior to such issuance or sale plus (ii) the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of such shares of Common Stock so issued or sold would purchase at the Conversion Price of the Common Stock, and the Conversion Price from and after the date of such issuance and sale (subject to further adjustment as provided herein) shall be the Conversion Price in effect immediately prior to such issuance and sale multiplied by the reciprocal of the foregoing fraction.

For the purpose of this clause (3) the following provisions shall be applicable:

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(i) In the case of any issuance or sale for cash, the consideration shall be deemed to be the cash proceeds received by the Corporation for such shares (or if such shares are offered by the Corporation for subscription, the subscription price, or, if such shares are sold to underwriters or dealers for public offering without a subscription offering, the initial public offering price), without deducting therefrom any compensation or discount in the sale, subscription or underwriting thereof by underwriters, dealers or others performing similar services, or for any expenses incurred in connection therewith. In the case of any issuance or sale (otherwise than upon conversion or exchange of securities by their terms convertible or exchangeable into Common Stock) for a consideration other than cash, the amount of such consideration shall be deemed to be the fair value thereof as determined by the Corporation's board of directors, irrespective of the accounting treatment thereof, which determination shall be made at any time on or prior to the date of issuance or sale irrespective of the fact that definitive agreements providing for the issuance may have been previously approved by the Corporation's board of directors or shareholders.

(ii) If the Corporation issues options (including capital stock purchase warrants) or rights to subscribe, upon exercise, for shares of Common Stock or issues securities convertible into, exchangeable for, or carrying rights of purchase of, shares of Common Stock, and if the consideration per share of the Common Stock deliverable upon any such exercise, conversion or exchange (determined by dividing the aggregate consideration received or receivable by the Corporation as consideration for the granting of such options or rights or the issue or sale of such convertible or exchangeable securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the exercise, conversion or exchange thereof, by the total maximum number of shares of Common Stock issuable upon such exercise, conversion or exchange), is less than the Conversion Price of the Common Stock:

(A) In the case of options or rights, the shares of Common Stock deliverable upon their exercise shall be deemed to have been issued at the time of issuance of such options or rights and the aggregate consideration shall be the minimum purchase price payable to the Corporation upon exercise of such options or rights plus any additional consideration received by it for such options or rights at the time of their issuance.

(B) In the case of convertible or exchangeable securities, the maximum number of shares of Common Stock initially deliverable upon their conversion or exchange shall be deemed to be issued at the time of issuance or sale of such securities, and the aggregate consideration shall be

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the consideration received by the Corporation for such securities, before deducting any discounts, commissions or other expenses in connection with the issuance and sale of such securities, plus the minimum additional consideration, if any, receivable by the Corporation upon the conversion or exchange thereof.

(C) No further adjustment of the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be made, upon the actual issue of such Common Stock, upon the exercise of such rights or options or upon the conversion or exchange of such convertible or exchangeable securities.

(D) Upon the expiration of such options or rights, or the termination of such right to convert or exchange, the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall forthwith be readjusted to such number as would have obtained had the adjustment made upon the issuance of such options, rights or convertible or exchangeable securities been made upon the basis of the issuance or sale of only the number of shares of Common Stock actually issued upon the exercise of such options or rights or upon the conversion or exchange of such securities.

(E) In the event that, prior to the expiration of such options or rights or the termination of such right to convert or exchange, the consideration payable on the issuance, sale or delivery of the shares of Common Stock shall change, or the number of shares of Common Stock deliverable upon conversion of or in exchange for any such convertible or exchangeable security shall change, the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall forthwith be readjusted to such number as would have obtained had the adjustment made upon the issuance of such options, rights or convertible or exchangeable securities been made (except with respect to options or rights exercised or securities converted or exchanged prior to such readjustment) upon the basis of such consideration then payable or number of shares then deliverable.

(F) Options or rights issued or granted pro rata to shareholders without consideration and securities convertible into, exchangeable for, or carrying rights of purchase of, shares of Common Stock, which securities are issuable by way of dividend or other distribution to shareholders, shall be deemed to have been issued or granted at the close of business on the date fixed for the determination of shareholders entitled thereto and shall be deemed to have been issued without consideration.

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(G) In the case of any options or rights which expire by their terms not more than 45 days after the date of issue, sale or grant thereof, no adjustment of the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted be made until the expiration or exercise of all such options or rights, whereupon such adjustment shall be made in the manner provided in clause (D) above.

(H) Shares of Common Stock issued or deemed to be issued pursuant to clauses (A) or (B) above with respect to which any adjustment in the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted is required to be made shall be deemed to be outstanding as of and after the date on which such adjustment is made and until any readjustment is made with respect thereto pursuant to clause (D) or (E) above, in which case the shares with respect to which such readjustment is made shall no longer be deemed to be outstanding as of the date of such readjustment.

(iii) Any share of Common Stock held in the treasury of the Corporation ("Treasury Shares") shall be deemed issued and the sale or other disposition thereof shall not be deemed an issuance or sale thereof.

(4) No adjustment in the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be made by reason of the issuance and sale of (i) Common Stock pursuant to stock purchase agreements, or stock option plans or agreements in effect on the date of issuance of the Series A Preferred Stock; (ii) options to acquire Common Stock granted under a plan referenced in (i) above; (iii) the Series A Preferred Stock created hereby, or any shares of Common Stock issued upon conversion of the shares of such Series; or (iv) Common Stock to a director of the Corporation who shall have no other association therewith, as authorized by the Corporation's board of directors.

(5) In case of any capital reorganization or any reclassification of the capital stock of the Corporation, or the consolidation or merger of the Corporation with another corporation, or any sale or conveyance of all or substantially all of the property of the Corporation, each share of Series A Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or cash or other property receivable upon such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance, as the case may be, by a holder of the number of shares of Common Stock into which such share of Series A Preferred Stock shall have been convertible immediately prior to such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance.

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(6) No adjustment in the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted, as a result of the application of the foregoing provisions, is to be given effect unless, by making such adjustment, the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted would be changed by 1% or more, but any adjustment which would change the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted by less than 1% is to be carried forward and given effect in making future adjustments; provided that the Board of Directors may make an adjustment of less than 1% to avoid a deemed stock distribution to holders of the Common Stock.

d. Notification to Holders: Whenever the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted shall be adjusted pursuant to the provisions hereof, the Corporation shall forthwith file at its principal office and with each holder of Series A Preferred Stock a statement, signed by its President and Treasurer, stating the adjusted number of shares of Common Stock into which each share of Series A Preferred Stock may be converted and setting forth in reasonable detail the method of calculation and the facts requiring such adjustment and upon which such calculation is based. Each adjustment shall remain in effect until a subsequent adjustment hereunder is required.

e. Reservation: The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series A Preferred Stock and all other outstanding shares and other securities which are convertible into Common Stock, and upon exercise of any outstanding rights or options to purchase Common Stock.

f. Replacement Certificates: As promptly as practicable after the surrender for conversion of any Series A Preferred Stock, the Corporation shall deliver or cause to be delivered at the principal office of the Corporation (or such other place as may be designated by the Corporation), to or upon the written order of the holder of such Series A Preferred Stock, one or more certificates representing the shares of Common Stock issuable upon such conversion, issued in such name or names as such holder may reasonably direct.

g. Payment of Accrued Dividends: At the time of such conversion, to the extent it is legally able to do so, the Corporation shall pay to the holder of record of any share of Series A Preferred Stock being converted any accrued but unpaid dividends on the shares surrendered for conversion. Any portion of an accrued dividend which the Corporation shall not be legally able to pay shall be forfeited at the time of conversion.

h. No Fractional Shares: The Corporation shall not be required to issue any fractions of shares of Common Stock upon conversions of Series A Preferred Stock. If any interest in a fractional share of Common Stock would otherwise be deliverable upon

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the conversion of any Series A Preferred Stock, the Corporation shall make adjustment for such fractional share interest by payment to the converting shareholder of cash in an amount bearing the same ratio to the fair market value of a whole share of Common Stock of the Corporation, as determined by the Corporation's Board of Directors, as the fractional interest to which the shareholder would otherwise be entitled bears to a whole share of Common Stock.

i. Validly Issued: All shares of Common Stock which may be issued upon conversion of the shares of Series A Preferred Stock will upon issuance by the Corporation be validly issued, fully paid, nonassessable and free from all taxes, liens, and charges with respect to the issuance thereof.

j. Expenses: The issuance of certificates representing shares of Common Stock upon conversion of the Series A Preferred Stock shall be made to each applicable shareholder without charge for any excise tax in respect of such issuance. However, if any certificate is to be issued in a name other than that of the holder of record of the Series A Preferred Stock so converted, the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance, or shall establish to the satisfaction of the Corporation that such tax has been paid or is not due and payable.

k. Status of Converted Stock: In case any shares of Series A Preferred Stock shall be converted, the shares so converted shall resume the status of authorized but unissued shares of preferred stock.

7. Mandatory Conversion. The Series A Preferred Stock shall be converted into Common Stock contemporaneously with the initial filing of a registration statement under the Securities Act of 1933 (or successor legislation) relating to shares of Common Stock which, following the effectiveness thereof, are to be made the subject of an underwritten public offering intended to generate aggregate gross proceeds to the Corporation and any selling shareholders (inclusive of any commissions, allowances or expenses associated therewith), either alone or together with the gross proceeds derived from any such prior filing, of at least \$10,000,000, and a per share price to the public at least three times the per share price initially paid for shares of Series A Preferred Stock, taking into effect in determining whether such price threshold is met all reorganizations, recapitalizations, forward or reverse stock splits and other adjustments to the capital structure of the Corporation as are effected subsequent to the date of the resolution establishing the Series A Preferred Stock (the "Initial Public Offering"). The provisions of Section 6 regarding the number of shares of Common Stock which shall be issuable upon the conversion of Series A Preferred Stock into Common Stock shall be applicable to such mandatory conversion; provided that, if, on the Mandatory Conversion Date (as that capitalized term is defined in the succeeding sentence), no shares of Common Stock have theretofore been issued in accordance with the requirements of Section 8 below, then, in addition to the shares of Common Stock to which each holder of Series A Preferred Stock shall be entitled under Section 6, such holder shall be entitled to receive a

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cash payment equal to the product of \$.35 times the number of shares of Series A Preferred Stock then being converted (the "Excess Value"). The Corporation shall give notice of the date of such filing (the "Mandatory Conversion Date") to each holder of record of Series A Preferred Stock, no later than one business day after the Mandatory Conversion Date, by certified mail, return receipt requested, addressed to such holder at its post office address as shown on the records of the Corporation, specifying that the shares have been converted and calling upon such holder to surrender to the Corporation each certificate representing its shares of Series A Preferred Stock, duly endorsed or accompanied by proper instruments of transfer.

Within 10 days after the Mandatory Conversion Date, each holder of shares of Series A Preferred Stock shall present and surrender its share certificate(s) to the Corporation, at its principal executive office, and within 30 days after such presentation shall be issued new certificates representing the shares of Common Stock issuable upon such conversion, as well as a cash payment equal to the Excess Value. Upon the Mandatory Conversion Date, each holder of Series A Preferred Stock shall be deemed to have become the holder of the Common Stock to be issued on conversion and not of the Series A Preferred Stock being converted, and all rights of such holder shall cease with respect to such Preferred Stock except for rights in connection therewith which have become matured obligations to such holder prior to such conversion and the right to receive the cash payment of the Excess Value and the certificates representing the shares of Common Stock to be issued upon such conversion.

8. Change in Control. Upon and contemporaneously with the consummation of (a) a sale or other transfer for value by the Corporation (excluding a distribution effected in accordance with the provisions of Section 9 below) of more than 49% in value of its consolidated assets; (b) a sale to persons other than the Corporation by John A. Lawlor, Lawrence F. Steffann or John McLaughlin (each a "Common Shareholder") of more than 49% of the then current voting stock owned by the Common Shareholders (other than to one or more of the remaining Common Shareholders); or (c) a corporate reorganization contemplated by §368(a)(1)(A)-(C) of the Internal Revenue Code of 1986, as amended (the "Code") in which the surviving or acquiring entity is not owned at least 51% by the Purchaser and the Common Shareholders immediately prior thereto; by Code §368(a)(1)(D) in which more than 49% of the Corporation's consolidated assets are, following such transaction, no longer owned, directly or indirectly, by the Corporation; or by Code §368(a)(1)(E) in which the value of the equity ownership interests of any of the Common Shareholders is reduced by more than 49%, each holder of Series A Preferred Stock, provided it has not previously received such payment by application of Section 10 below, shall be entitled to receive from the Corporation a cash payment equal to the product of \$.35 times the number of shares of Series A Preferred Stock then held of record by the holder (such amount constituting a return to the holder of its original capital investment in each such share), without being required to tender or convert the shares with respect to which such payment is then being made.

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9. Priority in the Event of Liquidation or Dissolution. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and before any distribution shall be made to the holders of Common Stock, each holder of Series A Preferred Stock shall, subject to the limitation imposed by the succeeding sentence, be entitled to receive, out of the net assets of the Corporation and in exchange for the tender and cancellation for each share of Series A Preferred Stock so held, the sum of \$.35, together with an amount equal to all dividends accrued and unpaid on each such share up to the date fixed for distribution. The above described monetary sum shall not be payable, however, to the extent that it shall have been previously paid to such holder in accordance with the provisions of Section 8 above or Section 10 below. After any such required payment shall have been made in full to the holders of Series A Preferred Stock, or funds necessary for such payment shall have been set aside in trust for the exclusive benefit of such holders, any excess balance of the Corporation's net assets shall be paid or set aside in accordance with Subsection b of Section 10 below. Conversely, if, upon any liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation available for distribution to shareholders shall be insufficient to set aside for or to pay to the holders of Series A Preferred Stock, if required as stated above, the cash sum of \$.35 per share, each such holder shall be paid or have set aside for its benefit a proportionate part of such assets and no distribution shall be made to or set apart for the holders of Common Stock or shares of any other class of common stock or series of preferred stock then outstanding.

10. Material Transactions. Prior to consummation of the Initial Public Offering, the Corporation shall not, without the consent of at least two-thirds of the members of the Corporation's board of directors, (i) voluntarily liquidate, dissolve or enter into any consolidation, merger or other similar combination as a result of which the Preferred and Common Shareholders immediately prior thereto hold less than 51% of the surviving entity; or (ii) convey, sell, lease or license, directly or indirectly, all, substantially all or the greater part of the assets or business enterprise value of the Corporation and any subsidiaries taken as a whole, unless as a condition of any such transaction which involves the transfer, exchange or other disposition of the Corporation's capital stock or the distribution to the Corporation's shareholders of the proceeds from the voluntary liquidation, conveyance, sale, lease or license of the Corporation's assets, the terms thereof shall provide that the assets or the aggregate selling price produced by any such disposition, liquidation, conveyance, sale, lease or license shall be allocated and distributed as follows (provided that the provisions of subparagraph a shall not be effective if the payments thereby contemplated have previously been made under the requirements of Sections 8 or 9 above):

a. To each holder of Series A Preferred Stock then outstanding, an amount equal to \$.35 per share, but if the full amount is unavailable, each such holder shall be paid that portion of the available amount bearing the same ratio to the total available amount as the holder's number of shares bears to all such shares of Series A Preferred Stock; and

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b. then, as to any remaining excess, to the holders of shares of Series A Preferred Stock and Common Stock then outstanding, the entire balance of such assets or proceeds in an amount per share equal to the quotient of such balance divided by the aggregate number of shares of Common Stock then outstanding, provided that, for purposes of such calculation, allocation and distribution, each then outstanding share of Series A Preferred Stock shall be deemed to have been converted into Common Stock, in accordance with the terms of the resolutions authorizing their issuance.

11. Notices. All notices, consents, elections, requests, waivers and other communications required or allowed pursuant to this Article 7 shall be in writing and shall be deemed to have been duly given or made the second business day after the date of mailing, if delivered by registered or certified mail, postage prepaid; upon delivery, if sent by hand delivery; upon delivery, if sent by prepaid courier, with a record of receipt; or the next day after the date of dispatch, if sent by cable, telegram, facsimile or telecopy (with a copy simultaneously sent by registered or certified mail, postage prepaid, return receipt requested). Each such communication shall be transmitted, if to the Corporation, at its principal business address, and if to a holder of Series A Preferred Stock, at the address set forth in the shareholder records as maintained by the Corporation, or to such other address as any such shareholder may have designated by like notice forwarded to the Corporation. Notice of any change in any such address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived by the party entitled to receive such notice.

12. Amendment. The Corporation shall not authorize or issue additional shares of Series A Preferred Stock, reissue shares of Series A Preferred Stock redeemed or repurchased by the Corporation, alter the preferences, special rights or powers of the Series A Preferred Stock so as to adversely affect the Series A Preferred Stock, or create a separate class or series of preferred stock or other equity securities (including, without limitation, instruments convertible into, exchangeable for or otherwise carrying rights to acquire equity securities) having priority (including, without limitation, any priority as to dividends or liquidation rights) over or on a parity (other than parity as to dividends, on a common share equivalent basis) with the Series A Preferred Stock, unless there is first obtained the affirmative consent (furnished in writing or at a meeting duly called for that purpose) of the holders of a majority of the aggregate number of shares of Series A Preferred Stock then outstanding; or, alternatively, a waiver of the application thereof in any particular instance; provided, however, that no such change shall be effective as to any holder of Class A Preferred Stock which increases the Conversion Price (as defined in Section 6.c(3) above), decreases the number or modifies the character of the shares into which Series A Preferred Stock may be converted, or adversely affects the rights and preferences set forth in Sections 7, 8, 9 and 10 of this Article 7, in each case without such holder first voting in favor of or consenting to such change.