

CORPDIRECT AGENTS, INC. (formerly CCRS)
103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

P96008101198

FILING COVER SHEET
ACCT. #FCA-14

2002 AUG 22 PM 2:12
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CONTACT: Pam
DATE: 8-22-02
REF. #: 0487, 8778
CORP. NAME: Thrycomm, Inc

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|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | <input type="checkbox"/> UCC-1 | <input type="checkbox"/> UCC-3 |
| <input type="checkbox"/> OTHER: _____ | | |

700007283307-5
-08/22/02-01038-027
*****43.75 *****43.75

STATE FEES PREPAID WITH CHECK# 503009 FOR \$ 43.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

C. Coulllette AUG 22 2002

RECEIVED
AUG 22 AM 11:23

ARTICLES OF RESTATEMENT

OF

THRUCOMM, INC.

FILED
2002 AUG 22 PM 2:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Department of State
of the State of Florida:

Pursuant to the provisions of Sections 607.1003 and 607.1007 of the Florida Business Corporation Act (the "FBCA"), the corporation hereinafter named (the "**Corporation**") does hereby amend and restate its Articles of Incorporation, as heretofore amended.

1. The name of the Corporation is Thrucomm, Inc.
2. The text of the Restated Articles of Incorporation of the Corporation, as further amended hereby, is annexed hereto and made a part hereof.

* * * * *

CERTIFICATE

It is hereby certified that:

1. The annexed restatement (the "**Second Amended and Restated Articles of Incorporation**") contains amendments to the Articles of Incorporation of the Corporation requiring shareholder approval.
2. The Restated Articles of Incorporation of the Corporation are hereby amended and restated so as henceforth to read as set forth in the Second Amended and Restated Articles of Incorporation annexed hereto and made a part hereof.
3. The date of adoption of the aforesaid Second Amended and Restated Articles of Incorporation was August 1, 2002.
4. The designation of each voting group of shareholders entitled to vote separately on the said amendment and restatement is hereby stated as follows:
 - (a) Series A Senior Convertible Preferred Stock;
 - (b) Series B Senior Convertible Preferred Stock;
 - (c) Series C Senior Convertible Preferred Stock;

- (d) Series D Senior Convertible Preferred Stock; and
- (e) All series of Preferred Stock and Common Stock, voting together as a class.

5. The number of votes cast for the said amendment and restatement by the shareholders in each said voting group was sufficient for the approval thereof by each such group.

6. The above described action taken by the shareholders of each said voting group was given by written consent, without a meeting, in accordance with Section 607.0704 of the FBCA.

Executed on 8/21, 2002

THRUCOMM, INC.

By

Name: Mark Gianinni

Title: President and Chief Executive Officer

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

THRUCOMM, INC.

ARTICLE I - NAME AND MAILING ADDRESS

The name of the corporation is Thrucomm, Inc. (the "**Corporation**") and the mailing address of the Corporation is 100 Second Avenue South, Suite 901, St. Petersburg, Florida 33701.

ARTICLE II - DURATION

The Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the State of Florida.

ARTICLE IV - CAPITAL STOCK

1. **Shares Authorized.** The aggregate number of shares of stock which the Corporation shall have authority to issue shall be one hundred twenty-five million (125,000,000) shares, of which:

(i) one hundred million (100,000,000) shares shall be common stock, without par value (the "**Common Stock**"), and

(ii) twenty-five million (25,000,000) shares shall be preferred stock, with a par value of \$.001 per share (the "**Preferred Stock**"), divided into five (5) series designated as set forth below.

2. Preferred Stock.

A. In General

(i) Shares of Preferred Stock may be issued from time to time in one or more series and with such designations, assigned values, preferences and relative, participating, optional or other rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in a resolution or resolutions providing for the issue of each such series adopted by the Board of Directors of the Corporation (the "**Board of Directors**" or the "**Board**") pursuant to the authority herein given, a copy of which resolution or resolutions shall be set forth in a certificate made, executed, acknowledged, filed and recorded in the manner required by the laws of the State of Florida in order to make the same effective. Each series shall consist of such number of shares as shall be stated in such resolution or resolutions providing for the creation, preferences, limitations, and relative rights of such series.

(ii) All shares of each series shall have preferences, limitations and relative rights identical with those of all other shares of the same series.

(iii) Except as limited by law or elsewhere in this Article IV, the preferences, limitations and relative rights of shares of each Series created under this Article IV shall be determined by the Board of Directors, which shall have the power to decide the following terms thereof:

(a) whether the shares shall be participating;

(b) the dividend rate or rates, if any, on the shares and the relation which dividends thereon shall bear to the dividends payable on any other class or series of any class of Capital Stock;

(c) the terms and conditions upon which, and the periods in respect to which, any such dividends shall be payable;

(d) whether and upon what conditions any dividends thereon shall be cumulative, and if cumulative, the date or dates from which dividends shall accumulate;

(e) whether the shares shall be limited in dividends, if any, or whether they shall participate in dividends over and above the dividend rate with any other class or series of any class of Capital Stock;

(f) whether any such dividends shall be payable in cash, in shares of such series, in shares of any other class or series of any class of Capital Stock, or in other property, or in more than one of the foregoing;

(g) whether the shares shall be redeemable or callable, the limitations and restrictions with respect to such redemption or call, the time or times of redemption, and the price or prices (which may be greater than par value) at which, and the manner in which, such shares shall be redeemable or callable, including the manner of selecting shares for redemption if less than all shares are to be redeemed or called;

(h) whether the shares shall be subject to the operation of a purchase, retirement or sinking fund, and, if so, whether and upon what conditions the purchase, retirement or sinking fund shall be cumulative or non-cumulative, and the extent to which, and the manner in which, the fund shall be applied to the purchase or redemption of the shares for retirement or to other corporate purposes, and the terms and provisions relative to the operation thereof,

(i) the terms on which shares shall be convertible into or exchangeable for shares of any other class or series of any other class of Capital Stock, and the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of such conversion or exchange;

(j) the extent to which holders of shares shall be entitled to vote generally with respect to matters relating to the Corporation and the matters on which the holders of shares shall be entitled to vote separately as a class;

(k) the preferences, in respect to the assets of the Corporation, upon liquidation or winding up of the Corporation, including the amount (which may be greater than par value) payable to holders before any amount is payable to holders of Common Stock or any other class or series of any other class of Capital Stock; and

(l) any other preferences, privileges and powers, and relative, participating, optional or other special rights and qualifications of or limitations or restrictions which the Board of Directors may deem advisable, provided they are not inconsistent with the provisions of these Articles of Incorporation.

B. Series Authorized

(i) Series A Stock. There shall be hereby established a single series of the preferred stock of the Corporation, the designation of which shall be "Series A Senior Convertible Preferred Stock," par value \$.001 per share (the "**Series A Stock**"). The number of authorized shares constituting the Series A Stock shall be one million six hundred sixty-six thousand six hundred sixty-seven (1,666,667).

(ii) Series B Stock. There shall be hereby established a single series of the preferred stock of the Corporation, the designation of which shall be "Series B Senior Convertible Preferred Stock," par value \$.001 per share (the "**Series B Stock**"). The number of authorized shares constituting the Series B Stock shall be five million (5,000,000).

(iii) Series C Stock. There shall be hereby established a single series of the preferred stock of the Corporation, the designation of which shall be "Series C Senior Convertible Preferred Stock," par value \$.001 per share (the "**Series C Stock**," and with the Series A Stock and the Series B Stock, collectively, the "**Series A-C Stock**"). The number of authorized shares constituting the Series C Stock shall be three million (3,000,000).

(iv) Series D Stock. There shall be hereby established a single series of the preferred stock of the Corporation, the designation of which shall be "Series D Senior Convertible Preferred Stock," par value \$.001 per share (the "**Series D Stock**"). The number of authorized shares constituting the Series D Stock shall be twelve million (12,000,000).

(v) Series D2 Stock. There shall be hereby established a single series of the preferred stock of the Corporation, the designation of which shall be "Series D2 Senior Convertible Preferred Stock," par value \$.001 per share (the "**Series D2 Stock**"). The number of authorized shares constituting the Series D2 Stock shall be one million (1,000,000).

C. Dividends

(i) The holders of shares of Series D Stock and the holders of shares of Series D2 Stock shall be entitled to receive, prior and in preference to the declaration or payment of any dividend or distribution to the holders of Common Stock, Series A-C Stock or any other junior

securities by reason of their ownership thereof (collectively, the "**Junior Shares**"), and in addition to and not in limitation of the dividend rights provided in paragraph C(iv), dividends which shall accrue cumulatively on each share of Series D Stock or Series D2 Stock at the rate and in the manner prescribed in paragraph C(ii) below from and including the date of issuance of such share of Series D Stock or Series D2 Stock to but excluding the date on which conversion of such share of Series D Stock or Series D2 Stock shall have been effected, and payable as provided therein. The date on which the Corporation initially issues a share of Series D Stock or Series D2 Stock will be deemed to be the "date of issuance" regardless of the number of times transfer of such share of Series D Stock or Series D2 Stock is made, or the number of certificates which may be issued to evidence a share of the Series D Stock or Series D2 Stock.

(ii) Dividends shall accrue on the Original Series D Stock Issue Price (as defined in paragraph D(i) below) and on the Original Series D2 Stock Issue Price (as defined in paragraph D(ii) below) for each share of Series D Stock or Series D2 Stock, as the case may be, at a rate per annum (computed on the basis of a 360-day year of twelve 30-day months), of ten percent (10%) in preference to any dividend paid to the Junior Shares. Such dividends shall be cumulative so that if such dividends in respect of any previous or current annual dividend period, at the annual rate specified above, shall not have been paid the deficiency shall first be fully paid before any dividend or other distribution shall be paid on or declared and set apart for the Junior Shares. Such dividends shall be payable upon the sale, merger or liquidation of the Corporation, and in such event, all accrued and unpaid dividends on a share of Series D Stock or Series D2 Stock shall be added to the liquidation preference of the Series D Stock or Series D2 Stock of such share on the payment date under (and subject to the terms of) subsection D below and not upon conversion of the Series D Stock or Series D2 Stock.

(iii) No dividend or other distribution (other than a dividend or distribution payable solely in Common Stock) shall be paid on or set apart for payment on the Junior Shares, nor shall any payment be made on account of the purchase, redemption or retirement of the Junior Shares, unless all accrued and unpaid dividends on the Series D Stock and the Series D2 Stock have been or contemporaneously are paid or declared and set apart in accordance herewith. A conversion of a convertible security which by its terms is convertible into Common Stock by the holder thereof shall not be deemed a purchase, redemption or retirement of the security so converted for purposes of this paragraph C(iii). In the event that the Corporation fails to pay the full dividends declared on all outstanding shares of Series D Stock and Series D2 Stock, any partial amounts which are paid as dividends by the Corporation with respect to the Series D Stock or Series D2 Stock shall be paid to the holders of such shares of Series D Stock or Series D2 Stock, respectively, in proportion (as nearly as practicable) to the amount such holders would be entitled to receive if they were to be paid the full accrued and unpaid dividends on the Series D Stock or Series D2 Stock, as the case may be.

(iv) The holders of the outstanding shares of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends to the same extent as, on the same basis as, at the same rate as, and contemporaneously with, dividends when, as and if declared by the Board of Directors with respect to shares of Common Stock, as if such Preferred Stock had been converted into Common Stock, on the record date for determining the holders of Common Stock entitled to receive such dividends. In addition, as set forth in paragraphs C(i) and (ii) above, the Series D Stock and the

Series D2 Stock shall accrue dividends at a rate of ten percent (10%) per annum in preference to any dividend paid to the holders of any Junior Shares. Such dividends shall be paid on the dates specified by the Board of Directors as the dates for payment of dividends in respect of shares of Common Stock (each, a **"Dividend Payment Date"**). No interest or dividends shall be payable in respect of any dividends which may be in arrears. Each distribution on the Preferred Stock shall be payable to holders of record as they appear on the stock books of the Corporation as of a date that is not less than ten (10) nor more than sixty (60) days preceding the related Dividend Payment Date, as fixed by the Board of Directors. All dividends paid with respect to shares of Preferred Stock pursuant to this subsection C shall be paid pro rata and in like manner to all of the holders entitled thereto.

D. Liquidation

(i) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of Series D Stock shall be entitled to receive, *pari passu* with the holders of Series D2 Stock and prior and in preference to any distribution of any of the assets of the Corporation to the Junior Shares, an amount per share of Series D Stock in cash equal to \$3.23 for each outstanding share of Series D Stock (the **"Original Series D Stock Issue Price"**) plus, in each case, all accrued or declared but unpaid dividends as of the date of such event. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series D Stock and the holders of the Series D2 Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series D Stock and the holders of the Series D2 Stock in proportion to the full amounts to which they respectively would be entitled.

(ii) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of Series D2 Stock shall be entitled to receive, *pari passu* with the holders of Series D Stock and prior and in preference to any distribution of any of the assets of the Corporation to the Junior Shares, an amount per share of Series D2 Stock in cash equal to \$10.00 for each outstanding share of Series D2 Stock (the **"Original Series D2 Stock Issue Price"**) plus, in each case, all accrued or declared but unpaid dividends as of the date of such event. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series D2 Stock and the holders of the Series D Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series D2 Stock and the holders of the Series D Stock in proportion to the full amounts to which they respectively would be entitled.

(iii) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of Series A-C Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the Common Stock, (A) for the holders of Series A Stock, an amount per share of Series A Stock in cash equal to \$3.30 for each outstanding share of Series A Stock plus, in each case, all declared but unpaid dividends as of the date of such event, (B) for holders of the Series B Stock, an amount per share of Series B Stock in cash equal to \$.001 for each outstanding share of Series B Stock plus, in each case, all declared but unpaid dividends as of the date of such event and (C)

for the holders of the Series C Stock, an amount per share of Series C Stock in cash equal to \$5.55 for each outstanding share of Series C Stock plus, in each case, all declared but unpaid dividends as of the date of such event. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series A-C Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series A-C Stock in proportion to the full amounts to which they respectively would be entitled.

(iv) Following completion of the distributions required by paragraphs D(i), D(ii) and D(iii), the holders of the Common Stock, the holders of the Series D Stock and the holders of the Series D2 Stock shall share ratably in all remaining assets of the Corporation, in the case of the Series D Stock and the Series D2 Stock, based on the number of shares of Common Stock into which the Series D Stock or Series D2 Stock is convertible; provided, however, that no holder of Series D Stock or Series D2 Stock shall be entitled to receive an amount per share pursuant to paragraphs D(i) and (iv) or D(ii) and (iv), as the case may be, greater than the greater of (x) the Hurdle Share Price (as defined below) and (y) the amount it would have received had it converted all of its shares of Series D Stock or Series D2 Stock into shares of Common Stock prior to such distribution. **"Hurdle Share Price"** shall mean the greater of (x) the product obtained by multiplying (i) four (4) and (ii) the Original Series D Stock Issue Price or the Original Series D2 Stock Issue Price, as the case may be, and (y) the product obtained by multiplying (i) the Original Series D Stock Issue Price or the Original Series D2 Stock Issue Price, as the case may be, and (ii) 1.35^T , where T equals the number of years (rounded to the nearest hundredth) elapsed from the date on which the Corporation first issued a share of Series D Stock (the **"Series D Original Issue Date"**) or a share of Series D2 Stock (the **"Series D2 Original Issue Date"**), as the case may be, until the date of the distribution.

(v) For purposes of this subsection D, (a) any consolidation or merger of the Corporation with or into any other corporation or other entity, or any other corporate reorganization in which the Corporation shall not be the continuing or surviving entity of such consolidation, merger or reorganization, (b) any transaction or series of related transactions in which in excess of 50% of the Corporation's voting power is transferred, unless the holders of a majority of the outstanding shares of Series D Stock and Series D2 Stock voting together as one class on a converted basis otherwise agree, and (c) a sale or transfer of all or substantially all of the assets of the Corporation in a single transaction or series of related transactions, shall each be deemed to be a liquidation, dissolution or winding up within the meaning of this subsection D.

(vi) Written notice of any liquidation, dissolution or winding up of the Corporation, stating a payment date, the amount of the liquidation payments and the place where said liquidation payments shall be payable, shall be given by mail, postage prepaid, not less than twenty (20) days prior to the payment date stated therein, to the holders of record (as of the notice date) of the Preferred Stock and the Common Stock. Such notice shall be addressed to each such holder at such holder's post office address as shown by the records of the Corporation.

E. Voting

(i) In addition to any rights afforded by law, the holders of Preferred Stock shall have the right to one vote for each share of Common Stock into which such shares of Preferred Stock, could then be converted on all matters as to which holders of Common Stock shall be entitled to vote, in the same manner and with the same effect as such holders of Common Stock, voting together with the holders of Common Stock, as one class. With respect to such vote, such holders of shares of Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the By-laws of the Corporation and applicable law.

(ii) So long as any shares of Series A Stock are outstanding, the Corporation shall not, without the affirmative consent or approval of the holders of a majority of the outstanding shares of Series A Stock voting as a class, amend, alter or repeal any of the provisions of these Articles of Incorporation which would in any way adversely affect the rights of the holders of Series A Stock.

(iii) So long as any shares of Series B Stock are outstanding, the Corporation shall not, without the affirmative consent or approval of the holders of a majority of the outstanding shares of Series B Stock voting as a class, amend, alter or repeal any of the provisions of these Articles of Incorporation which would in any way adversely affect the rights of the holders of Series B Stock.

(iv) So long as any shares of Series C Stock are outstanding, the Corporation shall not, without the affirmative consent or approval of the holders of a majority of the outstanding shares of Series C Stock voting as a class, amend, alter or repeal any of the provisions of these Articles of Incorporation which would in any way adversely affect the rights of the holders of Series C Stock.

(v) So long as any shares of Series D Stock are outstanding, the Corporation shall not, without the affirmative consent or approval of the holders of a majority of the outstanding shares of Series D Stock voting as a class, amend, alter or repeal any of the provisions of these Articles of Incorporation which would in any way adversely affect the rights of the holders of Series D Stock.

(vi) So long as any shares of Series D2 Stock are outstanding, the Corporation shall not, without the affirmative consent or approval of the holders of a majority of the outstanding shares of Series D2 Stock voting as a class, amend, alter or repeal any of the provisions of these Articles of Incorporation which would in any way adversely affect the rights of the holders of Series D2 Stock.

(vii) Except as otherwise required by law or by this subsection E, on any matter required to be submitted to the shareholders for approval, the holders of Preferred Stock shall vote together as a single class and not as separate series, on an as-converted basis as set forth in paragraph E(i).

(viii) The rights set forth in paragraphs E(ii), (iii), (iv), (v), (vi) and (vii) above will terminate upon the completion of a Qualified Public Offering.

(ix) In any case in which the holders of Preferred Stock shall be entitled to vote as a separate class pursuant to Florida law or these Articles of Incorporation (excluding paragraph E(i) above), each holder of Preferred Stock shall be entitled to one vote for each share of such stock held by such holder.

F. Conversion

(i) Optional Conversion. At any time and from time to time, each share of Preferred Stock may be converted, at the option of the respective holder thereof, in the manner hereinafter provided, into such number of fully paid and nonassessable shares of Common Stock as is determined as follows:

(a) For Series A Stock: by dividing \$3.30 by the Series A Conversion Price applicable to such share, determined as hereinafter provided, in effect on the date notice of conversion is given pursuant to paragraph F(iii)(a). The price at which shares of Common Stock shall be deliverable upon conversion of shares of Series A Stock (the "**Series A Conversion Price**") initially shall be equal to \$3.30 per share, as hereinafter adjusted pursuant to paragraphs F(iv), (v), (vi) and (vii).

(b) For Series B Stock: by dividing \$2.86 by the Series B Conversion Price applicable to such share, determined as hereinafter provided, in effect on the date notice of conversion is given pursuant to paragraph F(iii)(a). The price at which shares of Common Stock shall be deliverable upon conversion of shares of Series B Stock (the "**Series B Conversion Price**") initially shall be equal to \$2.86 per share at such time, as hereinafter adjusted pursuant to paragraphs F(iv), (v), (vi) and (vii).

(c) For Series C Stock: by dividing \$5.55 by the Series C Conversion Price applicable to such share, determined as hereinafter provided, in effect on the date notice of conversion is given pursuant to paragraph F(iii)(a). The price at which shares of Common Stock shall be deliverable upon conversion of shares of Series C Stock (the "**Series C Conversion Price**") initially shall be equal to \$2.86 per share, as hereinafter adjusted pursuant to paragraphs F(iv), (v), (vi) and (vii).

(d) For Series D Stock: by dividing \$3.23 by the Series D Conversion Price applicable to such share, determined as hereinafter provided, in effect on the date notice of conversion is given pursuant to paragraph F(iii)(a). The price at which shares of Common Stock shall be deliverable upon conversion of shares of Series D Stock (the "**Series D Conversion Price**") initially shall be equal to \$3.23 per share, as hereinafter adjusted pursuant to paragraphs F(iv), (v), (vi) and (vii).

(e) For Series D2 Stock: by dividing \$10.00 by the Series D2 Conversion Price applicable to such share, determined as hereinafter provided, in effect on the date notice of conversion is given pursuant to paragraph F(iii)(a). The price at which shares of Common Stock shall be deliverable upon conversion of shares of Series D2 Stock (the "**Series D2 Conversion Price**") initially shall be equal to \$1.00 per share, as hereinafter adjusted pursuant to paragraphs F(iv), (v), (vi) and (vii).

The Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price and the Series D2 Conversion Price are sometimes hereinafter collectively referred to as the **"Conversion Prices"**. On any liquidation or winding up of the affairs of the Corporation, the right of conversion shall terminate at the close of business on the Business Day preceding the date fixed for payment of any amounts distributable on liquidation to each series of Preferred Stock.

(ii) Automatic Conversion. The outstanding shares of Preferred Stock shall automatically convert into Common Stock at the then applicable Conversion Prices upon the earliest of the following to occur: (A) the closing of a Qualified Public Offering or (B) (w) with respect to the Series A Stock, the written consent of the holders of a majority of the Series A Stock voting as a single class; (x) with respect to the Series B Stock and the Series C Stock, the written consent of the holders of a majority of the Series C Stock voting as a single class; (y) with respect to the Series D Stock, the written consent of the holders of a majority of the Series D Stock voting as a single class; and (z) with respect to the Series D2 Stock, the written consent of the holders of a majority of the Series D2 Stock voting as a single class.

(iii) Conversion Mechanics.

(a) In order to exercise the foregoing conversion privilege, a holder of shares of Preferred Stock, shall surrender to the Corporation at its principal offices, or to any transfer agent for the Corporation, (1) the certificate(s) representing the shares to be converted, (2) transfer instrument(s) satisfactory to the Corporation and sufficient to transfer such shares to the Corporation free of any adverse interest, and (3) a written notice to the Corporation that such holder has elected to convert all such shares represented by such certificate(s) into Common Stock or, if less than all shares represented by such certificate(s) are to be converted, the portion of the shares represented thereby to be converted. Such notice shall also state the name or names (with addresses) in which the certificates for shares issuable upon such conversion shall be issued, which name or names shall be the same name or names as the converting holder, unless the shares are being transferred as permitted by any agreements governing such transfer, and the transferor, prior to such conversion, delivers evidence to the Corporation that is reasonably satisfactory to the Corporation showing that all documentary, stamp and other transfer taxes associated with the transfer have been paid in full or do not apply. Shares of Preferred Stock shall be deemed converted for all purposes, including, without limitation, the taking of a record date for a meeting of the shareholders of the Corporation, upon receipt by the Corporation or its transfer agent of the items listed in clauses (1), (2) and (3) above in this paragraph F(iii)(a).

(b) Upon the conversion of any certificate evidencing Preferred Stock which is converted in part only, the Corporation shall cause to be executed and delivered to the registered holder thereof, at the expense of the Corporation, a new certificate evidencing the balance of the shares of Preferred Stock which was not so converted.

Issues. (iv) Adjustments to Conversion Prices of Preferred Stock for Certain Diluting

(a) Special Definitions. For purposes of this paragraph F(iv), the following definitions shall apply:

(1) **"Options"** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either shares of Common Stock or Convertible Securities.

(2) **"Original Issue Date"** shall mean the date on which a share of Series D2 Stock is first issued.

(3) **"Convertible Securities"** shall mean any evidences of indebtedness, shares of stock (other than Preferred Stock) or other securities directly or indirectly convertible into or exchangeable for Common Stock.

(4) **"Additional Common Shares"** shall mean all shares of Common Stock issued (or, pursuant to paragraph F(iv)(c), deemed to be issued) by the Corporation after the Original Issue Date, excluding shares of Common Stock issued or issuable:

(A) upon conversion of shares of the Preferred Stock, including the Series D2 Stock;

(B) to officers, directors or employees of, or consultants to, the Corporation pursuant to stock options or other grants under stock plans, agreements or arrangements outstanding as of the Original Issue Date or stock options or other grants under stock plans, agreements or arrangements granted after the Original Issue Date on terms approved by the Board of Directors (including a majority of the members of the Board of Directors who are not officers or employees of the Company (or any relative or Affiliate thereof), which majority shall include at least one holder of Series D2 Stock,) up to a maximum of 3,300,000 shares of Common Stock in the aggregate (as adjusted for any stock splits, stock dividends or stock combinations);

(C) as a dividend or distribution on the Preferred Stock;

(D) for which adjustment of the Conversion Price of the Preferred Stock is made pursuant to paragraphs F(v) and F(vi);

(E) upon exercise or exchange of warrants (the **"Original Series D Warrants"**) issued to certain holders of Series D Stock as provided under the Securities Purchase Agreement, dated as of May 29, 2001, as amended from time to time, among the Corporation and the holders of Series D Stock set forth therein;

(F) pursuant to the exchange by certain holders of Series D Stock of the Original Series D Warrants for new warrants (the "**New Series D Warrants**") that have terms and provisions substantially identical to the Original Series D Warrants except that the exercise price shall be increased from \$.001 per share to \$.05 per share;

(G) upon exercise or exchange of the New Series D Warrants;
or

(H) pursuant to the acquisition of another corporation by the Corporation by a merger, purchase of shares, purchase of substantially all of the assets or other reorganization whereby the Corporation acquires not less than fifty-one percent (51%) of the voting power of such corporation, provided that the Common Stock issued in such acquisition shall be equal to no more than ten percent (10%) of the Common Share Equivalents outstanding on the date such acquisition is consummated (prior to giving effect thereto).

(b) No Adjustment of Conversion Price.

(1) No adjustment in any Conversion Price shall be made in respect of the issuance of Additional Common Shares unless the consideration per share (determined pursuant to paragraph F(iv)(e) hereof) for an Additional Common Share issued or deemed to be issued by the Corporation is less than the Conversion Price in effect on the date of and immediately prior to such issue.

(2) Notwithstanding the foregoing paragraph F(iv)(b)(1), upon the conversion of the notes issued pursuant to the Convertible Note Purchase Agreement, dated as of April 29, 2002, by and among the Corporation and the purchasers set forth therein, into Series D2 Stock or any other equity security, no adjustment shall be made to any Conversion Price with respect to the discount on the purchase price thereof resulting from the conversion of such notes in accordance with their terms, but rather such adjustment shall be made on the basis of the full purchase price thereof without giving effect to such discount.

(c) Deemed Issue of Additional Common Shares. In the event the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities then entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto without regard to any provisions contained therein designed to protect against dilution) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Common Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date; provided that in any such case in which Additional Common Shares are deemed to be issued:

(1) no further adjustments in any Conversion Price shall be made upon the subsequent issue of Convertible Securities or Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(2) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Corporation, or decrease or increase in the number of shares of Common Stock issuable, upon the exercise, conversion or exchange thereof (including any such increase or decrease under or by reason of provisions designed to protect against dilution), the Conversion Prices computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities (provided, however, that no such adjustment of any Conversion Price shall affect shares of Common Stock previously issued upon conversion of any shares of Preferred Stock);

(3) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon such expiration, be recomputed as if:

(A) in the case of Convertible Securities or Options for Common Stock, the only Additional Common Shares issued were the shares of Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Corporation upon such exercise, or for the issue of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon such conversion or exchange (provided, however, that no such adjustment of any Conversion Price shall affect shares of Common Stock previously issued upon conversion of any shares of the Preferred Stock); and

(B) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Corporation for the Additional Common Shares deemed to have been then issued was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Corporation upon the issue of the Convertible Securities with respect to which such

Options were actually exercised (provided, however, that no such adjustment of the Conversion Price shall affect shares of Common Stock previously issued upon conversion of any shares of the Preferred Stock); and

(4) no readjustment pursuant to paragraph (1), (2) or (3) above shall have the effect of increasing any Conversion Price to an amount which exceeds the lower of (a) such Conversion Price on the original adjustment date, or (b) the Conversion Price that would have resulted from any issuance of Additional Common Shares between the original adjustment date and such readjustment date.

(d) Adjustment of Preferred Stock Conversion Prices Upon Issuance of Additional Common Shares.

(1) In the event the Corporation shall issue Additional Common Shares (including Additional Common Shares deemed to be issued pursuant to paragraph F(iv)(c)) without consideration or for a consideration per share less than the Conversion Price for the Series A Stock, the Series B Stock or the Series C Stock in effect on the date of and immediately prior to such issue or deemed issue as reasonably determined in good faith by the Board of Directors on the date of and immediately prior to such issue or deemed issue, then and in such event the Conversion Price for the Series A Stock, the Series B Stock or the Series C Stock, as the case may be, shall be reduced, concurrently with such issue, or deemed issue to a Conversion Price (calculated to the nearest cent), subject to paragraph F(iv)(b)(2), determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Common Shares so issued or deemed issued would purchase at such Conversion Price; and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue plus the number of such Additional Common Shares so issued or deemed issued; provided that, for the purposes of this paragraph F(iv)(d)(1), all shares of Common Stock issuable upon conversion of all outstanding Preferred Stock and Convertible Securities and upon the exercise of outstanding Options shall be deemed outstanding. Anything contained herein to the contrary notwithstanding, no adjustment shall be made to any of the Conversion Prices for the Series A Stock, the Series B Stock or the Series C Stock in respect of the issuance of the Series D2 Stock or the Common Stock issuable upon conversion thereof until such time as at least 300,000 shares of Series D2 Stock shall have been issued (for the avoidance of doubt, any such adjustment shall be in accordance with this paragraph F(iv)(d)(1)).

(2) In the event the Corporation, during the period beginning on the Original Issue Date and ending on the date following the second anniversary of the Original Issue Date (the "**Full Ratchet Period**"), shall issue Additional Common Shares (including Additional Common Shares deemed to be

issued pursuant to paragraph F(iv)(c)) without consideration or for a consideration per share less than the Conversion Price for the Series D Stock or the Series D2 Stock in effect on the date of and immediately prior to such issue or deemed issue as reasonably determined in good faith by the Board of Directors on the date of and immediately prior to such issue or deemed issue, then and in such event the Conversion Price of the Series D Stock or the Series D2 Stock, as the case may be, shall be reduced, concurrently with such issue or deemed issue, to a Conversion Price (calculated to the nearest cent), subject to paragraph F(iv)(b)(2), equal to the price per share received by the Corporation upon such issuance of the Additional Common Shares. Without limiting the foregoing, in the event the Corporation, at any time after the Full Ratchet Period, shall issue Additional Common Shares (including Additional Common Shares deemed to be issued pursuant to paragraph F(iv)(c)) without consideration or for a consideration per share less than the Conversion Price for the Series D Stock or the Series D2 Stock in effect on the date of and immediately prior to such issue or deemed issue as reasonably determined in good faith by the Board of Directors on the date of and immediately prior to such issue or deemed issue, then and in such event the Conversion Price for the Series D Stock or the Series D2 Stock, as the case may be, shall be reduced, concurrently with such issue, or deemed issue to a Conversion Price (calculated to the nearest cent), subject to paragraph F(iv)(b)(2), determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Common Shares so issued or deemed issued would purchase at such Conversion Price; and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue plus the number of such Additional Common Shares so issued or deemed issued; provided that, for the purposes of this paragraph F(iv)(d), all shares of Common Stock issuable upon conversion of all outstanding Preferred Stock and Convertible Securities and upon the exercise of outstanding Options shall be deemed outstanding. Anything contained herein to the contrary notwithstanding, no adjustment shall be made to the Conversion Price for the Series D Stock in respect of the issuance of the Series D2 Stock or the Common Stock issuable upon conversion thereof until such time as at least 300,000 shares of Series D2 Stock shall have been issued.

(e) Determination of Consideration. For purposes of this paragraph F(iv), the consideration received by the Corporation for the issue of any Additional Common Shares shall be computed as follows:

(1) Cash and Property. Such consideration shall:

(A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation excluding amounts paid or payable for accrued interest or accrued dividends;

(B) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as reasonably determined in good faith by the Board of Directors; and

(C) in the event Additional Common Shares are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received in respect of the Additional Common Shares, computed as provided in clauses (1) and (2) above, as reasonably determined in good faith by the Board of Directors.

(2) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Common Shares deemed to have been issued pursuant to paragraph F(iv)(c), relating to Options and Convertible Securities, shall be determined by dividing:

(A) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Corporation upon the exercise in full of such Options or the conversion or exchange of all such Convertible Securities, or in the case of Options for Convertible Securities, the exercise in full of such Options for Convertible Securities and the conversion or exchange of all such Convertible Securities, by

(B) the maximum number of Shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) issuable upon the exercise of such Options or conversion or exchange of such Convertible Securities.

(v) Adjustments to Conversion Prices for Subdivisions, Combinations or Consolidations of Common Stock.

(a) In the event the Corporation should at any time or from time to time after the date hereof fix a record date for the effectuation of a split or subdivision of the outstanding Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "**Common Share Equivalents**") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Share Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), each of the Conversion Prices

shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of the applicable series of Preferred Stock shall be increased in proportion to such increase of outstanding shares of Common Stock and shares issuable with respect to Common Share Equivalents.

(b) If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, each of the Conversion Prices shall be appropriately increased so that the number of Shares of Common Stock issuable on conversion of each share of the applicable series of Preferred Stock shall be decreased in proportion to such decrease in outstanding Common Stock.

(vi) Other Distributions. In the event the Corporation shall declare a distribution payable in securities of other entities or persons, evidences of indebtedness issued by the Corporation or other entities or persons, assets (excluding cash dividends) or options or rights not referred to in paragraph F(iv)(c), the holders of Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution or, if no such record date is fixed, as of the date such distribution is made.

(vii) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination, merger or sale of assets transaction provided for elsewhere in this subsection F), provision shall be made so that the holders of 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 Corporation to which a holder of the number of shares of Common Stock into which such holder's shares would have been converted at the then applicable Conversion Price would have been entitled on recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this subsection F with respect to the rights of the holders of the Preferred Stock after the recapitalization to the end that the provisions of this subsection F (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of the Preferred Stock) shall be applicable after that event on as nearly equivalent a basis as shall be practicable.

(viii) No Impairment. The Corporation will not, by amendment of these Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this paragraph F(viii) and in the taking of all such actions as may be necessary or appropriate in order to protect the Conversion Rights of the holders of Preferred Stock against impairment.

(ix) No Fractional Shares and Certificate as to Adjustments.

(a) In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled upon conversion thereof, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of Common Stock, as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock of each holder at the time converting into shares of Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(b) Upon the occurrence of each adjustment or readjustment of the Conversion Price of any series of the Preferred Stock pursuant to this paragraphs F(iv) through (ix), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price of the applicable series of Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such holder's shares of Preferred Stock.

(x) Notices of Record Date. In the event that the Corporation shall propose at any time: (a) to declare any dividend or distribution upon any class or series of Capital Stock, whether in cash, property, stock or other securities; (b) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or (c) to merge or consolidate with or into any other corporation, or to sell, lease or convey all or substantially all of its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, the Corporation shall mail to each holder of such class or series of Preferred Stock:

(X) at least twenty (20) days' prior written notice of the date on which a record shall be taken for such dividend or distribution (and specifying the date on which the holders of the affected class or series of capital stock shall be entitled thereto) or for determining the rights to vote, if any, in respect of the matters referred to in clauses (b) and (c) above; and

(Y) in the case of the matters referred to in clauses (b) and (c) above, written notice of such impending transaction not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holder in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction (and specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event) and the Corporation shall thereafter give such holders prompt notice of any material changes. However, in no event shall the transaction take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein.

(xi) Reservation of Stock Issuable Upon Conversion. The Corporation 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 the 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 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 Preferred Stock, in addition to such other remedies as shall be available to the holders of such Preferred Stock, the Corporation 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 purposes.

(xii) Notices. Any notice required by the provisions of this paragraph F(xii) to be given to the holders of Preferred Stock shall be deemed given (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to each holder of record at his address appearing on the books of this Corporation.

(xiii) Taxes and Costs. The issue of certificates evidencing shares of Common Stock upon conversion of shares of Preferred Stock in accordance with the terms provided herein shall be made without charge to the holders of such shares for any issue tax in respect thereof or other cost incurred by the Corporation in connection with such conversion; provided, however, the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Preferred Stock so converted.

G. Miscellaneous

(i) Business Day. If any payment shall be required by the terms of this Article IV to be made on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.

(ii) Exclusion of Other Rights. Except as may otherwise be required by law, the holders of Preferred Stock shall not have any designations, preferences, limitations or relative rights, other than those specifically set forth in this Article IV.

(iii) Headings. The headings of the various sections, subsections and paragraphs hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(iv) Definitions. As used in this Article IV, the following terms shall have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa), unless the context otherwise requires:

"Additional Common Shares" shall have the meaning ascribed to it in paragraph F(iv)(a)(4) of Article IV, Section 2.

"Board" or **"Board of Directors"** shall have the meaning ascribed to it in paragraph Article IV, Section 2.

"Business Day" means any day except a Saturday, a Sunday, or any day on which banking institutions in New York, New York and St. Petersburg, Florida are required or authorized by law or other governmental action to be closed.

"Capital Stock" means any and all shares, interests, participation, rights in, or other equivalents (however designated and whether voting or non-voting) of capital stock of the Corporation and any and all rights to purchase, warrants or options exchangeable for or convertible into such capital stock of the Corporation (including any debt security that is exchangeable for or convertible into such capital stock).

"Common Share Equivalents" shall have the meaning ascribed to it in paragraph (F)(v)(a) of Article IV, Section 2.

"Common Stock" shall have the meaning ascribed to it in Article IV, Section 1.

"Conversion Prices" shall have the meaning ascribed to it in paragraph F(i) of Article IV, Section 2.

"Convertible Securities" shall have the meaning ascribed to it in paragraph F(iv)(a)(3) of Article IV, Section 2.

"Corporation" means Thrucomm, Inc., a Florida corporation, and its successors and assigns.

"Dividend Payment Date" shall have the meaning ascribed to it in paragraph C(iv) of Article IV, Section 2.

"Full Ratchet Period" shall have the meaning ascribed to in paragraph F(iv)(d)(2) of Article IV, Section 2.

"Hurdle Share Price" shall have the meaning ascribed to it in paragraph D(iii) of Article IV, Section 2.

"Junior Shares" shall have the meaning ascribed to it in paragraph C(i) of Article IV, Section 2.

"New Series D Warrants" shall have the meaning ascribed to it in paragraph F(iv)(a)(4)(F) of Article IV, Section 2.

"Options" shall have the meaning ascribed to it in paragraph F(iv)(a)(1) of Article IV, Section 2.

“Original Issue Date” shall have the meaning ascribed to it in paragraph F(iv)(a)(2) of Article IV, Section 2.

“Original Series D2 Stock Issue Price” shall have the meaning ascribed to it in paragraph D(ii) of Article IV, Section 2.

“Original Series D Stock Issue Price” shall have the meaning ascribed to it in paragraph D(i) of Article IV, Section 2.

“Original Series D Warrants” shall have the meaning ascribed to it in paragraph F(iv)(a)(4)(E) of Article IV, Section 2.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock” shall have the meaning ascribed to it in Article IV, Section 1.

“Qualified Public Offering” means the closing of an underwritten public offering of the Common Stock of the Corporation pursuant to a registration statement filed with, and declared effective under, the Securities Act of 1933, as amended, with a per share price of at least the Hurdle Share Price and gross proceeds of at least fifty million dollars (\$50,000,000).

“Series A Conversion Price” shall have the meaning ascribed to it in paragraph F(i)(a) of Article IV, Section 2.

“Series A Stock” shall have the meaning ascribed to it in paragraph B(i) of Article IV, Section 2.

“Series A-C Stock” shall have the meaning ascribed to it in paragraph B(iii) of Article IV, Section 2.

“Series B Conversion Price” shall have the meaning ascribed to it in paragraph F(i)(b) of Article IV, Section 2.

“Series B Stock” shall have the meaning ascribed to it in paragraph B(ii) of Article IV, Section 2.

“Series C Conversion Price” shall have the meaning ascribed to it in paragraph F(i)(c) of Article IV, Section 2.

“Series C Stock” shall have the meaning ascribed to it in paragraph B(iii) of Article IV, Section 2.

“Series D2 Conversion Price” shall have the meaning ascribed to it in paragraph F(i)(e) of Article IV, Section 2.

"Series D2 Original Issue Date" shall have the meaning ascribed to it in paragraph D(iv) of Article IV, Section 2.

"Series D2 Stock" shall have the meaning ascribed to it in paragraph B(v) of Article IV, Section 2.

"Series D Conversion Price" shall have the meaning ascribed to it in paragraph F(i)(d) of Article IV, Section 2.

"Series D Original Issue Date" shall have the meaning ascribed to it in paragraph D(iv) of Article IV, Section 2.

"Series D Stock" shall have the meaning ascribed to it in paragraph B(iv) of Article IV, Section 2.

ARTICLE V - REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 100 Second Avenue South, Suite 901, St. Petersburg, Florida 33701, and the name of the registered agent of this corporation at that address is Mark Gianinni.

ARTICLE VI - INDEMNIFICATION

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

ARTICLE VII - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.