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CAPITAL CONNECTION

NO. 3130 P. 1

P97000032569

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CAPITAL CONNECTION

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November 8, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

MAGELLAN BIOSCIENCE GROUP INC.
6286 17TH ST SOUTH
ST PETERSBURG, FL 33712US

SUBJECT: MAGELLAN BIOSCIENCE GROUP INC.
REF: P97000032569

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Carol Mustain
Document Specialist

FAX Aud. #: H06000271006
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**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

The Articles of Incorporation of Magellan Bioscience Group Inc. (the "Corporation"), originally filed with the Secretary of State of Florida on April 10, 1997 are hereby amended and restated in their entirety as follows:

ARTICLE I. Name

The name of the Corporation is Magellan Bioscience Group, Inc.

ARTICLE II. Duration

The duration of the Corporation is perpetual.

ARTICLE III. Registered Agent/Office

The address of the Corporation's registered office in the State of Florida is 6101 John Road, Suite 8, Tampa, Florida, 33634 and the name of its registered agent at such address is Todd R. Daviau.

ARTICLE IV. Purpose

This Corporation is organized and formed to research and develop novel chemical entities from marine microbial and other sources, provide support to companies, institutions and the government in support of projects requiring such service and to engage in any lawful act or activity for which a corporation may be organized under the Florida General Business Corporation Act.

ARTICLE V. Stock

(A) The aggregate number of shares of capital stock that the Corporation shall have authority to issue is 1,525 shares, consisting of:

(i) 1,191 shares of Common Stock, no par value per share (the "Common Stock"); and

(ii) 334 shares of Convertible Preferred Stock, \$.01 par value per share (the "Preferred Stock").

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(B) The following is a description of the Preferred Stock:

Section 1. Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of shares of Preferred Stock shall be entitled to receive, prior to any distributions to Common Stock, an amount per share equal to \$1,500 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Preferred Stock). Such per share amount to which the holders of Preferred Stock shall be entitled, as adjusted if applicable, is herein referred to as the "Liquidation Preference" of the Preferred Stock. Upon the completion of the distribution required by this Section 1 of ARTICLE V, if assets remain in the Corporation they shall be distributed to the holders of shares of Common Stock.

Section 2. Dividend Preference. No dividend or other distribution, including, without limitation, by means of a repurchase or transaction with similar effect, shall be made or declared with respect to the Common Stock without also making or declaring such dividend or other distribution with respect to the Preferred Stock on an "as converted" basis, i.e., in the same amount per share of Preferred Stock as would be obtained if the Preferred Stock were converted prior to the making or declaration of the dividend or other distribution. In the even of a payment of such dividend or other distribution, holders of share of Preferred Stock shall be entitled to be paid prior to any such dividend or distribution to the holders of share of Common Stock.

Section 3. Conversion of Preferred Stock. The record holders of the Preferred Stock shall have conversion rights as follows:

(a) Optional Conversion. Each share of Preferred Stock shall be convertible at the option of the holder thereof at any time into one share of Common Stock subject to adjustment as set forth in clause (C) below (such conversion ratio, as adjusted, being referred to herein as the "Conversion Ratio")

(b) Mandatory Conversion. All shares of Preferred Stock shall be automatically converted on a per share basis into one share of Common Stock upon the occurrence of the following:

(i) The closing of a firm underwritten offering of Common Stock registered under the Securities Act of 1933, as amended ("IPQ"); or

(ii) At any time if the Common Stock that would be received upon conversion of all outstanding Preferred Stock would represent less than 5% of the Common Stock outstanding.

(c) Adjustment of Conversion Ratio. Upon:

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- (i) The issuance of shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock;
- (ii) A subdivision, or "split", of the shares of Common Stock;
- (iii) A combination, or "reverse stock split" of the shares of Common Stock;
- (iv) An exchange of shares of Common Stock for the same or different number of shares of any other class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise;
- (v) A dividend or other distribution on share of Common Stock payable in securities of the Corporation other than Common Stock or in other non-cash assets; or
- (vi) A sale or issuance of Common Stock for less than fair value (it being understood that the price paid for an option, warrant or right to acquire Common Stock shall be added to the price paid to exercise such option warrant or right in determining the consideration received for issuance);

Then, in the case of clauses (1) through (5), the Common Stock and, if applicable, other securities or assets into which each share of Preferred Stock shall be convertible shall be adjusted so that the holder of a share of Preferred Stock would receive upon conversion the shares of Common Stock and, if applicable, other securities or assets that such holder would hold immediately after such event if the shares of Preferred Stock were to have been converted immediately prior to such event and, in the case of clause (6), the Common Stock into which each share of Preferred Stock shall be convertible shall be adjusted so that the holder of a share of Preferred Stock would receive upon conversion the same value in shares of Common Stock after such event that such holder would receive immediately prior to such event.

(d) No Fractional Shares. If any conversion would create a fractional share of Class A Common Stock or a right to acquire a fractional share of Class A Common Stock, the Corporation shall pay each holder who would otherwise be entitled to receive a fractional share of the Class A Common Stock an amount in cash (rounded to the nearest whole cent) equal to the product of (x) the fraction of a share of Class A Common Stock to which such holder would otherwise have been entitled multiplied by (y) the fair market value of one share of Class A Common Stock on the date of conversion, as determined in good faith by the Board of Directors of the Corporation.

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(e) Status of Converted Preferred Stock. In the event any shares of Preferred Stock shall be converted pursuant to Section 3 of ARTICLE IV hereof, the shares so converted shall be canceled and shall no longer be deemed authorized Preferred Stock of the Corporation.

Section 4. Special Redemption. At any time and from time to time on or after the first anniversary of issuance of shares of Preferred Stock but before the second anniversary of such issuance, the Company may, but shall not be required, to purchase up to one-third (1/3) of the aggregate amount of Preferred Shares issued by the Corporation at a redemption price paid in cash equal to three times the Liquidation Preference of the Preferred Stock.

Section 5. Voting Rights. The record holders of the Preferred Stock shall have the following voting rights:

(a) Voting Power. Except as otherwise required by applicable law or as otherwise provided herein, each holder of Preferred Stock shall be entitled to vote together with the Common Stock on all matters submitted to a vote of the shareholders of the Corporation (including election of directors). Each holder of Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the by-laws of this Corporation at the same time and in the same manner as notice is given to all other shareholders entitled to vote at such meetings.

(b) Voting Power per Share. For each vote in which holders of Preferred Stock are entitled to participate, each share of Preferred Stock shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of Preferred Stock could be converted, pursuant to the provisions of Section 3 of this ARTICLE V, at the record date for the determination of shareholders entitled to vote on such matters or, if no such record date is established, at the date such vote is taken, whether by a meeting or in writing.

(c) Election of Directors. In addition to the voting powers otherwise provided for in this Section 5 of ARTICLE V, holders of Preferred Stock shall be entitled, voting separately as a class, to elect 33 1/3 percent of the directors (rounding the number of such directors to the next highest whole number if such percentage is not equal to a whole number of directors) and no less, to remove any director elected by the holders of Preferred Stock (and any successor to such director) and, in the manner provided in the Bylaws of the Corporation, to replace any director so removed.

(d) Election of Directors upon a Change of Control or Breach. Notwithstanding any other provision of this Section 5 of ARTICLE V, in the event that the holders of Preferred Stock, Todd R. Daviau and John M. Cronan, no

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longer in the aggregate hold a majority of votes entitled to be cast by the shareholders of the Corporation at any meeting of shareholders, or, a breach of the terms of the Preferred Stock continues 14 days after notice of such breach is made in a writing to the Corporation signed by the holders of a majority of the shares of Preferred Stock then outstanding, the Preferred Stock shall be entitled, voting separately as a class, to elect that minimum number of directors constituting a majority of the Board of Directors of the Corporation, to remove any director elected by the holders of Preferred Stock (and any successor to such director) and, in the manner provided in the Bylaws of the Corporation, to replace any director so removed.

Section 6. Protective Provisions. So long as shares of Preferred Stock are outstanding, the Corporation shall not without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding shares of Preferred Stock:

- (i) Issue any securities;
- (ii) Incur debt;
- (iii) Merge or consolidate with any other entity;
- (iv) Make an acquisition of another business;
- (v) Amend the Articles of Incorporation or By-laws of the Corporation;
- (vi) Make an investment with the assets of the corporation, including with the cash or cash equivalents of the Corporation;
- (vii) Engage in a liquidation, dissolution, winding-up or similar transaction of the Corporation;
- (viii) Sell or divest all or a significant portion of the assets of the Corporation;
- (ix) Engage in any transactions with the members of management of the Corporation, including the payment of any compensation to management by the Corporation; or
- (x) Declare or pay any dividend on or repurchase or make any other distribution in respect of any shares of Common Stock.

Section 7. Access to Books and Records. In addition to an not in limitation of the rights shareholders to inspect the books and records of the Corporation, the holders of

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shares of Preferred Stock shall be entitled to receive:

(i) Within 120 days of the end of the Corporation's fiscal year audited financial statements of the Corporation and its consolidated subsidiaries, if any, certified by recognized independent certified public accountants and prepared in accordance with GAAP applied on a basis consistently maintained throughout the period involved and with the prior year with such changes thereon as shall be approved by such accountants;

(ii) Within 45 days after the end of the first three fiscal quarters of each fiscal year of the Corporation, unaudited consolidated financial statements (including balance sheet, statement of operations and statement of cash flows) for the period from the beginning of such fiscal quarter to the end of such fiscal quarter and the portion of the fiscal year through the end of such fiscal quarter, setting forth in each case in comparative form the corresponding figures for the like period of the preceding fiscal year; all in reasonable detail, prepared in accordance with GAAP (except for the absence of notes thereto) applied on a basis consistently maintained throughout the period involved and with prior periods that fairly present the consolidated financial condition of the Company and its consolidated Subsidiaries as of the date and for the periods covered thereby (subject to normal year-end audit adjustments); and

(iii) Contemporaneously with the holders of shares of Common Stock of the Corporation, any information sent to such holders in their capacity as shareholders of the Corporation.

Section 8. Registration Rights. Subsequent to an IPO, the holders of Preferred Stock or Common Stock issued upon conversion of Preferred Stock shall be permitted to have their shares of Common Stock registered and sold in any underwritten registered offering of Common Stock, subject to the reasonable and customary restrictions of the underwriters, and at any time after the lock-up period with respect to the IPO, the holders of Preferred Stock and Common stock issued upon conversion of Preferred Stock, by request delivered in a writing signed by holders of a majority of such shares calculated on a basis that assumes the conversion of all the Preferred Stock outstanding, may on one occasion require that the Corporation register their shares of Common Stock in a firm underwritten offering, subject to the reasonable and customary restrictions of the underwriters.

ARTICLE VI. Directors

(A) The number of directors to constitute the board of directors shall be as set forth in the By-laws of the Corporation.

(B) The board of directors may appeal or amend the bylaws of the Corporation and may adopt new or additional bylaws.

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(C) Any vacancy of the board of directors may be filled by the affirmative vote of majority of the remaining directors; provided, however, that the director or directors elected by the holders of Preferred Stock shall be filled only by an act of the holders of Preferred Stock. A director so elected shall serve until the director's successor has been elected and qualified.

ARTICLE VII Indemnification

The Corporation shall have the power to indemnify to the fullest extent permitted by law any person who is made, or threatened to be made, a party to any action, suit or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the Corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or a fiduciary within the meaning of the Employee Retirement Security Act of 1974, as amended, with respect to any employee benefit plans of the Corporation, or serves at the request of the Corporation as a director, officer, employee, or agent, or as a partnership, joint venture, trust or other enterprise, and their respective heirs, administrators, personal representatives, successors and assigns. Indemnification specifically provided by the Florida General Business Corporation Act shall not be deemed exclusive of any other rights to which such director, officer, employee, or agent may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise. The Corporation, its officers, directors, employees, or agents shall be fully protected in taking any action or making any payment under this ARTICLE VII or in refusing to do so upon the advice of independent counsel.

ARTICLE VIII No Personal Liability

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for conduct as a director, except that this provision shall not apply to:

- (i) Any breach of the director's duty of loyalty to the Corporation or its shareholders;
- (ii) Any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (iii) Any distribution, which is unlawful;
- (iv) Any transaction from which the director derived an improper personal benefit; or
- (v) Any act or omission occurring prior to the date on which these Articles of Incorporation are filed with the Secretary of State.

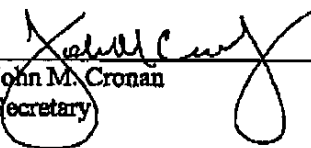
The above Amended and Restated Articles of Incorporation were adopted and approved by all the directors and the shareholders of the Corporation with the number of votes cast for adoption and approval by the shareholders being sufficient for approval of such Amended and Restated Articles of Incorporation on November 08, 2006.

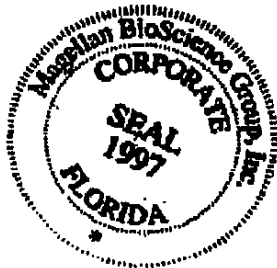
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IN WITNESS WHEREOF, the undersigned have executed these Amended and Restated Articles of Incorporation on behalf of the Corporation this 8th day of November, 2006.


08 Nov 2006
Todd R. Daviau
Chief Executive Officer


11.08.06
John M. Cronan
Secretary



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