

P97000065509

HOLLAND & KNIGHT

Requestor's Name

315 SOUTH CALHOUN STREET

Address

Tallahassee, Florida 32301

City/State/Zip

Phone #

224-7000

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*****43.75 *****43.75

Office Use Only

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

1. GUN Technologies, Inc
-(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk-in

☒ Pick up time

2:00

☒ Certified Copy

☐ Mail-out

☐ Will wait

☐ Photocopy

☐ Certificate of

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

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

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

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

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CC

AMENDED & RESTATED ARTICLES OF INCORPORATION

OF

GVN TECHNOLOGIES, INC.

The Board of Directors of GVN Technologies, Inc., a Florida corporation (the "Corporation"), pursuant to Sections 607.1003 and 607.1007 of the Florida Business Corporation Act, hereby amends and restates in its entirety the Articles of Incorporation.

ARTICLE I

The name of this Corporation is:

GVN TECHNOLOGIES, INC.

ARTICLE II

SECOND: The Corporation is organized to engage in any or all lawful business for which corporations may be incorporated under the Florida General Corporation Act and the Laws of the United States.

ARTICLE III

The Corporation is authorized to issue two classes of shares: (i) "Common Stock," par value \$.005 per share, and (ii) "Series A Preferred Stock," par value of \$.01 per share. The number of shares of Common Stock authorized to be issued is 20,000,000 and the number of shares of Series A Preferred Stock authorized to be issued is 2,000,000. The rights, preferences, privileges and restrictions granted to and imposed upon the classes of shares are set forth below in this Article III.

Section 1. **Definitions.** For purposes of this Article III the following definitions shall apply:

"Board" shall mean the Board of Directors of the Corporation.

"Business" shall mean the provision of telecommunication products.

"Certificate of Incorporation" shall mean the Restated Articles of Incorporation as amended from time to time.

"Corporation" shall mean this corporation.

"Common Stock" shall mean the Common Stock of the Corporation.

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"Common Stock's Fair Market Value" shall mean, if the Common Stock is traded on the NASDAQ National Market or a national securities exchange, the average last sale price in such market over the ten (10) trading days on which the Common Stock was traded immediately preceding the date of determination, or if not so traded, the fair market value of a share of Common Stock, as determined in good faith by the Board for the purpose of granting incentive stock options or issuing shares to employees of the Corporation or any Subsidiary and determined as of the most recent date that such determination has been made within one year of the applicable date or, if no such determination has been made during such period, the fair market value of such stock, as determined in good faith by the Board as of the applicable date.

"Current Market Value" shall mean with respect to (a) Liquid Consideration which is cash, the face amount thereof, and (b) Liquid Consideration which is equity or debt securities registered under the Securities Exchange Act of 1934, as amended, as of the relevant date of determination, if applicable, the reported last sales price, regular way (and if no such sales take place on a day, such day shall not be a trading day), as reported on the New York Stock Exchange Composite Tape or, if such security is not listed or admitted to trading on the New York Stock Exchange at such time, in the principal consolidated or composite transaction reporting system on the principal national securities exchange on which such security is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the NASDAQ National Market or, if such security is not quoted on the NASDAQ National Market, the average of the closing bid and asked prices on such day in the over-the-counter market as reported by NASDAQ or, if bid and asked prices for the security on each such day shall not have been reported through NASDAQ, the average of the bid and asked prices for such date as furnished by any New York Stock Exchange member firm regularly making a market in such security.

"Dispose of" when used with reference to any Common Stock, shall mean to directly or indirectly, voluntarily or involuntarily, sell, assign, make a gift of, exchange, or otherwise transfer (whether by merger or otherwise), any Common Stock, including any redemption, purchase or other acquisition in any manner (whether or not for any consideration) by the Corporation or any Subsidiary of any Common Stock or option, warrants or rights with respect to any Common Stock. The terms "Disposition," "Disposing of" and similar variants shall have correlative meanings.

"Issue Date" shall mean the first date of issuance of any of the Series A Preferred Stock.

"Junior Stock" shall mean the Common Stock and all other shares of the Corporation, whether presently outstanding or hereafter issued, other than the Series A Preferred Stock.

"Liquid Consideration" shall mean cash in U.S. dollars, or publicly traded equity or debt securities, registered under the Securities Exchange Act of 1934, as amended, listed for trading on the New York Stock Exchange, American Stock Exchange, NASDAQ Small Cap or National Market System, and registered for sale in their entirety under the Securities Act and other applicable state "blue sky" laws or available for sale in their entirety pursuant to exemptions from registration under all such applicable laws.

"Majority" shall mean more than 50% of the outstanding shares of the referenced series of Preferred Stock.

"New Convertible Securities" shall mean evidences of indebtedness, shares of stock or other securities or obligations which are convertible into or exchangeable, with or without payment of additional consideration in cash or property, for any Common Stock, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency, that are issued, granted or sold after the Issue Date.

"New Shares of Common Stock" shall mean any shares of Common Stock issued, granted or sold by the Corporation on or after the Issue Date other than shares issued upon exercise of options, warrants or any other rights outstanding on such date or upon conversion of convertible securities outstanding on such date.

"Preferred Stock" shall mean the Series A Preferred.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series A Preferred Stock" shall mean the Series A Preferred Stock of the Corporation.

"Subsidiary" shall mean any corporation controlled by the Corporation, directly or indirectly.

Section 2. Dividends.

(a) Series A Preferred Stock.

(1) Right to Dividends. The holders of the then outstanding Series

A Preferred Stock shall be entitled to receive, when and as declared by the Board, and out of any funds legally available therefor, cumulative cash dividends at the annual rate of \$.135 per share (as adjusted for any stock dividends, combinations, or splits with respect to such shares). Dividends on the Series A Preferred Stock shall accumulate and accrue on each such share from the date of its original issue and shall accrue from day to day thereafter, whether or not earned or declared. Subject to the foregoing, all accrued and unpaid dividends shall be paid commencing on October 30, 1999, and every three months thereafter (or, if such day is not a Business Day, on the next following Business Day). The Corporation's failure to pay dividends on dates set forth in the preceding sentence shall be hereinafter referred to as a "Dividend Payment Default."

(2) Priority. Unless dividends on the Series A Preferred Stock accrued for all past dividend periods and the then current dividend period (i.e., the three-month period ending on or after the date of such determination) shall have been paid or declared and a sum sufficient for the payment thereof set apart, (i) no dividend whatsoever shall be paid or declared, and no distribution shall be made, on any Junior Stock, and (ii) no shares of Junior Stock shall be purchased, redeemed or acquired by the Corporation and no monies shall be paid into or set aside or made available for a sinking fund for the purchase, redemption or acquisition thereof.

(3) Additional Dividends. After cumulative dividends on the Series A Preferred Stock for all past dividend periods and the then current dividend period (i.e., for such current three month period) shall have been declared and paid or set apart, if the Board shall elect to declare any cash dividends payable to holders of Junior Stock in any amount in excess of \$.135 per share (as adjusted for any stock dividends, combinations, or splits with respect to such shares), then the Board shall declare, and the Corporation shall pay to the holders of Series A Preferred Stock, an additional dividend per share equal to the amount by which the dividend payable to Junior Stock holders exceeds \$.135 per share (as adjusted for any stock dividends, combinations, or splits with respect to such shares). Each share of Series A Preferred Stock shall be entitled to receive such additional dividend amount for each share of Common Stock into which such share of Series A Preferred Stock could be converted, pursuant to Section 5 hereof, at the record date for the determination of shareholders entitled to receive the Junior Stock dividend or, if no such record date is established, on the date such Junior Stock dividend is declared.

Section 3. Liquidation Rights.

(a) Series A Preferred Stock. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of

the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, whether such assets are capital, surplus, or earnings, before any payment or declaration and setting apart for payment of any amount shall be made in respect of the Junior Stock, an amount equal to \$1.50 per share (as adjusted for any stock dividends, combinations, or splits with respect to such shares) plus an amount equal to all accrued and unpaid dividends thereon, whether or not earned or declared, to and including the date full payment shall be tendered to the holders of the Series A Preferred Stock with respect to such liquidation, dissolution or winding up. If upon any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed to the holders of the Series A Preferred Stock shall be insufficient to permit the payment to holders of the Series A Preferred Stock of the full preferential amounts aforesaid, then all of the remaining assets of the Corporation to be distributed shall be distributed ratably to the holders of the Series A Preferred Stock on the basis of the number of shares of Series A Preferred Stock held.

(b) Remaining Assets. After the payment or distribution to the holders of the Series A Preferred Stock of the full preferential amounts aforesaid, the holders of the Series A Preferred Stock and Junior Stock then outstanding shall be entitled to receive ratably, with all Series A Preferred Stock treated as if it had been converted into Common Stock pursuant to Section 5 hereof, all remaining assets of the Corporation to be distributed.

Section 4. Voting Rights.

(a) Series A Preferred Stock. Each holder of shares of Series A Preferred Stock shall be entitled to vote on all matters submitted to the shareholders of the Company and shall be entitled to the number of votes equal to the largest number of full shares of Common Stock into which such shares of Series A Preferred Stock could be converted, pursuant to the provisions of Section 5 hereof, at the record date for the determination of the shareholders entitled to vote on such matters or, if no such record date is established, at the date such vote is taken. The holders of the Series A Preferred Stock, voting as a separate class, shall be entitled to call a shareholders meeting of Corporation.

(b) Board Representation. The holders of the Series A Preferred Stock shall be entitled to elect two (2) members to the Board, but this number will be reduced to one member if the Second and Third Tranche Consideration payments, as defined in the Stock Purchase Agreement between the Company and RMS Limited Partnership, dated April 30, 1999, are not paid on or before September 30, 1999. In the event of a Dividend Payment Default, the holders of the Series A Preferred Stock shall be entitled to elect one (1) additional member to the board of

directors for so long as such Dividend Payment Default shall exist. The directors elected by the holders of Series A Preferred Stock are referred hereinafter to as "Preferred Directors." The holders of Common Stock voting as a separate class shall be entitled to elect two (2) members of the board of directors (without the participation of the holders of the Series A Preferred Stock). The holders of the Common Stock shall not be entitled to participate in the election or removal of the Preferred Directors.

(1) Any vacancy in the office of the Preferred Directors may be filled by an instrument in writing signed by the remaining Preferred Directors in office. Each director appointed or elected as aforesaid shall be deemed for all purposes hereof, to be a Preferred Director.

(2) No adjustment in the voting rights of shares of Series A Preferred Stock shall be made by reason of the declaration of a dividend or distribution on any class or series of Preferred Stock or Junior Stock payable in shares of Common Stock, or the reclassification, subdivision or combination of shares of Common Stock into a greater or lesser number of shares or upon the issuance of any shares of any other class of capital stock of the Corporation (regardless of the nature of the voting rights of the holders of shares of any such other class of capital stock), or upon any other change in the capital stock of the Corporation.

(3) Each holder of shares of Series A Preferred Stock shall be entitled to one vote for each share of Series A Preferred Stock with respect to the exercise of the voting rights specified in this Section 4(b).

(c) Common Stock. Each holder of shares of Common Stock shall be entitled to one vote for each share thereof held. Except as otherwise expressly provided herein or by law, the holders of Series A Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

Section 5. Conversion. The holders of Series A Preferred Stock shall have the following conversion rights:

(a) Right to Convert. Each share of Series A Preferred Stock shall be convertible, at any time at the option of the holder thereof, into fully paid and non-assessable shares of Common Stock.

(b) Conversion Price. The Series A Preferred Stock shall be convertible into the number of shares of Common Stock which results from dividing the Conversion Price (as hereinafter defined) in effect at the time of conversion into \$1.50 for each share of Series A Preferred Stock being converted. The Conversion

Price shall be \$1.50, subject to adjustment from time to time as provided below (the "Conversion Price").

(c) Mechanics of Conversion. Each holder of Series A Preferred Stock who desires to convert the same into shares of Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock or Common Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Series A Preferred Stock being converted. Thereupon the Corporation shall promptly issue and deliver to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled and shall promptly pay in cash or, if the Corporation is legally or financially unable to pay such dividends in cash, Common Stock (valued at the Conversion Price at the time of surrender), all accrued and unpaid dividends on the shares of Series A Preferred Stock being converted, whether or not earned or declared, to and including the time of conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate representing the shares of Series A Preferred Stock to be converted, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date. At the time of the completion of an initial public offering of the Common Stock in which the net proceeds to the Corporation of such offering are in excess of \$10,000,000, the Series A Preferred Stock shall automatically be converted into Common Stock.

(d) Adjustment for Stock Splits and Combinations. If the Corporation at any time or from time to time after the Issue Date effects a subdivision of the outstanding Common Stock, the Conversion Price then in effect immediately before that subdivision shall be proportionately, decreased, and conversely, if the Corporation at any time or from time to time after the Issue Date combines the outstanding shares of Common Stock into a smaller number of shares, the Conversion Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this subsection (d) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(e) Adjustment for Certain Dividends and Distributions. If the Corporation at any time or from time to time after the Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the Conversion Price then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close

of business on such record date, by multiplying the Conversion Price then in effect by a fraction (1) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions.

(f) Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time after the Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation other than shares of Common Stock, then and in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of securities of the Corporation which they would have received had their Series A Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section with respect to the rights of the holders of the Series A Preferred Stock.

(g) Adjustment for Reclassification, Exchange and Substitution. In the event that at any time or from time to time after the Issue Date, the Common Stock issuable upon the conversion of the Series A Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets, provided for elsewhere in this Section 5), then and in any such event each holder of Series A Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change, by holders of the maximum number of shares of Common Stock into which such shares of Series A Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein.

(h) Reorganizations, Mergers, Consolidations or Sales of Assets. If at any time or from time to time after the Issue Date there is a capital reorganization of the Common Stock (other than a recapitalization, subdivision, combination reclassification or exchange of shares provided in this Section) or a merger or consolidation of the Corporation with or into another corporation, or the sale of all or substantially all of the Corporation's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of the Series A Preferred Stock shall thereafter be entitled to receive upon conversion of the Series A Preferred Stock the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock deliverable upon conversion would have been entitled on such capital reorganization, merger, consolidation, or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section with respect to the rights of the holders of the Series A Preferred Stock after the reorganization, merger, consolidation or sale to the end that the provisions of this Section (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Series A Preferred Stock) shall be applicable after that event and be as nearly equivalent as may be practicable.

(i) Sale of Shares Below Conversion Price.

(1) If at any time or from time to time after the Issue Date, the Corporation issues or sells, or is deemed by the express provisions of this subsection (i) to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), other than as a dividend or other distribution on any class of stock as provided in subsection (e) or subsection (f) above and other than upon a subdivision or combination of shares of Common Stock as provided in subsection (d) above, for an Effective Price (as hereinafter defined) less than the then existing Conversion Price, then and in each such case the then existing Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to a price determined by multiplying that Conversion Price by a fraction (i) the numerator of which shall be (A) the number of shares of Common Stock outstanding at the close of business on the day next preceding the date of such issue or sale, plus (B) the number of shares of Common Stock which the aggregate consideration received (or by the express provisions hereof deemed to have been received) by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at such Conversion Price, plus (C) the number of shares of Common Stock into which the outstanding shares of all Series A Preferred Stock are convertible at the close of business on the date next preceding the date of such issue or sale, plus (D) the number of shares of Common Stock underlying all Other Securities (as hereinafter defined) at the close of business on

the date next preceding the date of such issue or sale, and (ii) the denominator of which shall be (A) the number of shares of Common Stock outstanding at the close of business on the date of such issue or sale after giving effect to such issue of Additional Shares of Common Stock, plus (B) the number of shares of Common Stock into which the outstanding shares of all Series A Preferred Stock are convertible at the close of business on the date next preceding the date of such issue or sale, plus (C), the number of shares of Common Stock underlying all Other Securities at the close of business on the date next preceding the date of such issue or sale.

(2) For the purpose of making any adjustment required under this subsection (i), the consideration received by the Corporation for any issue or sale of securities shall (A) to the extent it consists of cash be computed at the amount of cash received by the Corporation, (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board, (C) if Additional Shares of Common Stock, Convertible Securities (as hereinafter defined) or rights or options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities or rights or options, and (D) be computed after reduction for all commissions and underwriting, broker's or finder's fees (not including accounting or legal fees) payable by the Corporation in connection with such issue or sale.

(3) For the purpose of the adjustment required under this subsection (i), if the Corporation issues or sells any rights or options for the purchase of, or stock or other securities convertible into or exchangeable for, Additional Shares of Common Stock (such convertible or exchangeable stock or securities being hereinafter referred to as "Convertible Securities") and if the Effective Price of such Additional Shares of Common Stock is less than the Conversion Price then in effect, then in each case the Corporation shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise, conversion or exchange thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such rights or options or Convertible Securities, plus, in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise of such rights or options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by

such Convertible Securities) upon the conversion or exchange thereof. No further adjustment of the Conversion Price, adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock on the exercise of any such rights or options or the conversion or exchange of any such Convertible Securities. If any such rights or options or the conversion or exchange privilege represented by any such Convertible Securities shall expire without having been exercised, the Conversion Price adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the Conversion Price which would have been in effect had an adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion or exchange of such Convertible Securities, and such Additional Shares or Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted or exchanged, plus the consideration, if any, actually received by the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion or exchange of such Convertible Securities.

(4) For the purpose of the adjustment required under this subsection (i), if the Corporation issues or sells, or is deemed by the express provisions of this subsection to have issued or sold, any rights or options for the purchase of Convertible Securities and if the Effective Price of the Additional Shares of Common Stock underlying such Convertible Securities is less than the Conversion Price then in effect, then in each such case the Corporation shall be deemed to have issued at the time of the issuance of such rights or options the maximum number of Additional Shares of Common Stock issuable upon conversion or exchange of the total amount of Convertible Securities covered by such rights or options and to have received as consideration for the issuance of such Additional Shares of Common Stock an amount equal to the amount of consideration, if any, received by the Corporation for the issuance of such rights or options, plus the minimum amounts of consideration, if any, payable to the Corporation upon the exercise of such rights or options and plus the minimum amount of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion or exchange of such Convertible Securities. No further adjustment of the Conversion Price, adjusted upon the issuance of such rights or options, shall be made as a result of the actual issuance of the Convertible Securities upon the exercise of such rights or options or upon the actual issuance of Additional Shares of Common Stock upon the conversion or exchange of such

Convertible Securities. The provisions of paragraph (3) above for the readjustment of the Conversion Price upon the expiration of rights or options or the rights of conversion or exchange of Convertible Securities shall apply mutatis mutandis to the rights, options and Convertible Securities referred to in this paragraph (4).

(5) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Corporation after the Issue Date, whether or not subsequently reacquired or retired by the Corporation, other than (i) shares of Common Stock issued upon conversion of the Series A Preferred Stock; and (ii) 2,600,000 shares of Common Stock (as adjusted to reflect stock splits, stock dividends and combinations of shares, and the like) issued to employees or directors of the Corporation pursuant to stock purchase or stock option plans or other arrangements, that are approved by the Board. The "Effective Price" of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold by the Corporation under this subsection (i), into the aggregate consideration received, or deemed to have been received, by the Corporation for such issue under this subsection (i), for such Additional Shares of Common Stock. "Other Securities" with respect to an issue or sale of Additional Shares of Common Stock shall mean (i) stock and other securities convertible into or exchangeable for Common Stock, and (ii) options or warrants to purchase Common Stock at a price that is no greater than 100% of the Effective Price of such issue or sale of Additional Shares of Common Stock; "the number of shares of Common Stock underlying Other Securities" on a particular date shall mean the number of shares of Common Stock issuable upon the exercise, conversion or exchange, as the case may be, of such Other Securities at the close of business on such date but only to the extent that the holders thereof have the fully vested legal right to exercise, convert or exchange such Other Securities on such date and to retain the Common Stock issued upon such exercise, conversion or exchange.

(j) Accountants' Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price or the number of shares of Common Stock or other securities issuable upon conversion of the Series A Preferred Stock, the Corporation, at its expense, shall cause independent public accountants of recognized standing selected by the Corporation (who may be the independent public accountants then auditing the books of the Corporation) to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of the Series A Preferred Stock at the holder's address as shown in the Corporation's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (1) the consideration received or deemed to be received by the

Corporation for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold, (2) the Conversion Price at the time in effect, (3) the number of Additional Shares of Common Stock and (4) the type and amount, if any, of other property which at the time would be received upon conversion of the Series A Preferred Stock.

(k) Notices of Record Date. In the event of (i) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation with or into any other corporation, or any transfer of all or substantially all of the assets of the Corporation to any other person or any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, the Corporation shall mail to each holder of Series A Preferred Stock at least thirty (30) days prior to the record date specified therein, a notice specifying (1) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (2) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (3) the date, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up.

(l) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Series A Preferred Stock. In lieu of any fractional share to which the holder would otherwise be entitled, the Corporation shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of Common Stock on the date of conversion, as determined in good faith by the Board.

(m) 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 Series A 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 the Series A 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 the Series A 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 purpose.

(n) Notices. Any notice required or permitted by this Section or any other provision herein to be given to a holder of Preferred Stock or to the Corporation shall be in writing and be deemed given upon the earlier of actual receipt or three (3) days after the same has been deposited in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, and addressed (i) to each holder of record at the address of such holder appearing on the books of the Corporation, or (ii) to the Corporation at GVN Technologies, Inc., 7421 114th Avenue North, Suite 208, Largo, Florida 33773, Attn: John M. Hamilton, Jr., or (iii) to the Corporation or any holder, at any other address specified in a written notice given to the other for the giving of notice.

(o) Payment of Taxes. The Corporation will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of shares of Series A Preferred Stock, including without limitation any tax or other charge imposed in connection with any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered.

(p) No Dilution or Impairment. The Corporation shall not amend its Amended & Restated Articles of Incorporation or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, for the purpose of avoiding or seeking 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 carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A Preferred Stock against dilution or other impairment generally in the manner herein set forth.

Section 8. Series A Preferred Stock Restrictions and Limitations. So long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, and shall not permit any Subsidiary to, without the vote or written consent by the holders of a Majority of the Series A Preferred Stock:

(a) Purchase, redeem or otherwise acquire for value (or pay into or set aside as a sinking fund for such purpose) any Junior Stock or any warrant, option or right to purchase any Junior Stock; provided, however, that this restriction shall not apply to (x) the repurchase of shares of Common Stock from directors or employees of or consultants or advisers to the Corporation or any Subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including without

limitation the termination of employment by or service to the Corporation or any Subsidiary;

(b) Authorize or issue, or obligate itself to issue, any other equity security senior to or on a parity with the Series A Preferred Stock as to dividend or redemption rights, liquidation preferences, conversion rights, voting rights or otherwise; for purposes of this subsection, a senior equity security shall include any indebtedness convertible into or exchangeable for shares of capital stock of the Corporation or issued with (i) shares of capital stock of the Corporation or (ii) warrants or other rights to purchase capital stock of the Corporation or Convertible Securities; or

(c) Increase or decrease (other than by redemption or conversion) the total number of authorized shares of Series A Preferred Stock;

(d) Change the number of persons constituting the Board to a number greater than four, except as otherwise provided herein;

(e) Effect a fundamental change in the Business of the Corporation or any wholly owned or partially owned, direct or indirect Subsidiary;

(f) Expend during any fiscal year of the Corporation, whether by purchase, lease or otherwise, for securities, other capital assets or in connection with entering into any joint venture, partnership or consortium arrangement, of an amount in excess of amounts approved in the annual budget adopted by the Board;

(g) Except for (1) payment or provision of salaries and other employee compensation to officers or directors of the Corporation or any Subsidiary in an aggregate amount per person of less than \$125,000 per year (other than such salaries or compensation approved by a compensation committee of the Board), and (2) any transaction which is (A) in the ordinary course of business of the Corporation or such Subsidiary, (B) evidenced by a writing, and (C) is on terms no less favorable to the Corporation or such Subsidiary than could be obtained from an unaffiliated third party, enter into one or more transactions with (i) a shareholder of the Corporation or of any Subsidiary, (ii) a member of the immediate family of any such shareholder, or (iii) any entity controlled by, controlling or under common control with any such shareholder (the persons and entities in (i)-(iii) being referred to herein as "Related Parties") and any action permitting any Subsidiary to enter into a transaction with any one or more Related Parties;

(h) Issue third party debt, whether or not secured, including without

limitation off-balance sheet financing, capital leases and operating leases, but specifically excluding accounts receivable financing, if as a result thereof, the aggregate outstanding principal balance of all third party debt owed by the Corporation, not including trade credit extended to the Corporation in the normal course of business, would exceed U.S. \$5,000,000;

(i) Declare dividends or other distributions on outstanding capital stock of the Corporation, other than as provided in Section 2(a);

(j) Dissolve or liquidate the Corporation;

(k) Give any guarantee or indemnity, other than (i) in connection with indebtedness permitted under subsection (i) of this Section and (ii) in the normal course of business in relation to the purchase or supply of goods or services;

(l) Take any steps to have the Corporation wound up, or voluntarily take advantage of any provisions of any applicable bankruptcy laws; and

(m) Authorize or issue, or obligate itself to issue any Junior Stock other than Common Stock or securities exercisable for or convertible into Common Stock.

Section 10. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

ARTICLE IV

The duration of this Corporation shall be perpetual, or until dissolved by law.

ARTICLE V

The street and mailing address of the current office of the Corporation is 7421 114th Avenue North, Suite 208, Largo, Florida, 33773. The current registered agent of the Corporation at such address is John M. Hamilton, Jr. The initial registered office of the Corporation is 7421 114th Avenue North, Suite 208, Largo, Florida, 33773.

ARTICLE VI

This Corporation currently has two directors, and the number of directors may be increased or diminished as from time to time may be determined by the shareholders hereof, but in no event shall the number of directors of this Corporation ever be fewer than one nor more than nine.

ARTICLE VII

The name and address of the current Directors of the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
John M. Hamilton, Jr.	7421 114th Avenue North, Suite 208 Largo, Florida 33773
Giao V. Nguyen	7421 114th Avenue North, Suite 208 Largo, Florida 33773

ARTICLE VIII

The Board of Directors of this Corporation is authorized to make, alter, amend and repeal the bylaws of the Corporation when acting under general or special authority granted by the shareholders; to fix the compensation, if any, to be paid to officers and directors of the Corporation; to fix and vary the amount of the working capital of the Corporation and to determine what, if any, dividends shall be declared and paid; to set apart out of the funds of the Corporation for dividends a reserve or reserves for any proper purposes, or to abolish such reserve in the manner in which it was created.

The Corporation may in its bylaws confer powers upon the Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon it by the Statutes of the State of Florida.

ARTICLE IX

The Corporation reserves the right to amend, alter or repeal any provision contained in these Amended & Restated Articles of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE X

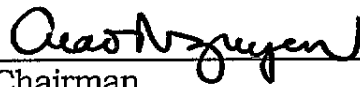
The stock of this Corporation may be issued for such consideration as may

be fixed by the shareholders at a meeting or by the Board of Directors when acting under general or special authority granted by the shareholders, and may be paid for, whole, or in part, in cash or in other property, tangible or intangible, or in labor or services actually performed for the Corporation.

The foregoing Amended & Restated Articles of Incorporation were adopted and approved by the Board of Directors and by the Shareholder, in accordance with Section 607.1003 of the Florida Business Corporation Act, on April 29, 1999. The number of votes for the amendments contained herein were sufficient for shareholder approval of such amendment.

IN WITNESS WHEREOF, this instrument is subscribed by the undersigned.

Dated: April 29, 1999


Chairman
Giao V. Nguyen

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