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THE UNITED STATES  
CORPORATION  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 504633 4323852

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : August 21, 1997

ORDER TIME : 12:09 PM

ORDER NO. : 504633-005

CUSTOMER NO: 4323852

CUSTOMER: Mary Fendle, Legal Assistant  
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800 North Magnolia Avenue  
Orlando, FL 32803

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DOMESTIC FILING

NAME: REGENERATION TECHNOLOGIES,  
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: W. Charles Earnest

EXAMINER'S INITIALS: \_\_\_\_\_

FILED  
97 AUG 21 AM 8:32  
97 AUG 21 PM 1:22  
RECEIVED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
DIVISION OF CORPORATIONS

SN AUG 22 1997



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

May 13, 1997

MARY F. FENDLE  
DEAN, MEAD, EGERTON, ET AL.  
P.O. BOX 2346  
ORLANDO, FL 32802-2345

The name REGENERATION TECHNOLOGIES, INC. has been reserved for 120 days beginning May 13, 1997. The reservation number is R97000002343 and this reservation is **NONRENEWABLE**.

A reservation is not a grant of authority to use the name. It is only a withholding of a name from its availability for use by another. When the proposed document is submitted, the name will **AGAIN** be checked against the records of the Division and if still no conflict exists and all other requirements are fulfilled, the reserved name shall be filed as the entity name.

The Division of Corporations is a ministerial filing office and may not render any legal advice. The Division does not adjudicate the legality of any corporate name or arbitrate disputes between entities. You may wish to review other laws such as common law rights, including rights to a trade name; United States Code, Federal Trademark Act, Section 1051 (Lanham Act); Chapter 495, Florida Statutes, Registration of Trademarks and Service Marks (Florida Trademark Act); and Section 865.09, Florida Statutes (Fictitious Name Act).

If someone else submits the document for filing, it must have a copy of this letter attached.

Should you have any questions regarding this matter, please telephone (904) 488-9000, the Name Availability Section

Tracy Smith

Letter number: 697A00025545

ARTICLES OF INCORPORATION  
OF  
REGENERATION TECHNOLOGIES, INC.

**FILED**  
97 AUG 21 AM 8:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, acting as incorporator of this Corporation pursuant to Chapter 607 of the Florida Statutes, hereby forms a corporation for profit under the laws of the State of Florida and adopts the following Articles of Incorporation for such Corporation:

ARTICLE I - NAME OF CORPORATION

The name of this Corporation shall be Regeneration Technologies, Inc.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of this Corporation shall be located at One Innovation Drive, Alachua, Florida 32615, which shall also be the mailing address of the Corporation.

ARTICLE III - CAPITAL STOCK

Section 1. The Corporation is authorized to issue and have outstanding at any one time six million eight hundred thousand (6,800,000) shares of capital stock, as follows:

- A. Common Stock. Four Million (4,000,000) shares having a par value of \$0.001 per share, shall be shares of Common Stock.
- B. Class A Preferred Stock. One million eight hundred thousand (1,800,000) shares, having a par value of \$0.001 per share, shall be shares of voting Class A Preferred Stock.
- C. Class B Preferred Stock. One million (1,000,000) shares having a par value of \$0.001 per share, shall be shares of Class B Preferred Stock. The Board of Directors shall establish the rights, preferences, qualifications, limitations and restrictions on the Class B Preferred Stock. These Articles of Incorporation shall be amended to describe the rights, preferences, qualifications, limitations and restrictions on the Class B Preferred Stock prior to the issuance of any such shares. Such amendment shall be made without shareholder action, except that a two-thirds (2/3) vote of the Class A Preferred Stock shall be required on any such proposed amendment if the amendment creates a new class of shares having rights or preferences with respect to distributions or dissolution that are prior, superior or substantially equal to the shares of the Class A Preferred Stock.

Section 2. The preferences, qualifications, limitations and restrictions, and the special or relative rights with respect to the shares of Common Stock and the Class A Preferred Stock, are as follows:

A. Dividends.

(1) Class A Preferred Stock. The holders of the Class A Preferred Stock shall be entitled to receive cumulative dividends thereon in the amount of \$0.47 per share per year, if declared, and at such date as may be determined by the Board of Directors and before any dividends shall be paid or set apart for any class of Common Stock. All dividends paid with respect to the voting Class A Preferred Stock shall be paid pro rata to the holders entitled thereto. To the extent not declared and paid, such dividends shall be accrued on the books of the Corporation and shall be paid thereafter, together with any subsequent dividends accruing with respect to the Class A Preferred Stock, before any dividends are declared and paid with respect to the Common Stock.

(2) Common Stock. After all accrued and current dividends on the Class A Preferred Stock and on (if any) the Class B Preferred Stock, have been paid, the holders of the Common Stock shall be entitled to receive, as and if declared by the Board of Directors of this Corporation, dividends thereon in any amount (except as otherwise limited by law) as determined by the Board of Directors in its sole discretion, on such date as may be determined by the Board of Directors. Each share of Common Stock shall receive equal dividends if and when declared by the Board of Directors of this Corporation.

B. Voting Rights.

(1) Common Stock.

(i) Each record holder of Common Stock shall be entitled to one (1) vote for each share held.

(ii) Holders of Common Stock shall be entitled to elect one (1) director (the "Common Stock Director") of the Corporation in accordance with these Articles and in the manner described in the Corporation's Bylaws.

(2) Class A Preferred Stock.

(i) Except as otherwise required by law, each holder of Class A Preferred Stock (A) shall be entitled to notice of any shareholders' meeting, and (B) shall have one (1) vote for each share of Common Stock then issuable upon its conversion for each share of Class A Preferred Stock held by such holders, on all matters submitted to a vote of shareholders of the Corporation, and shall vote together as a single class with the holders of Common Stock,

all other holders of Class A Preferred Stock, and holders of all other voting stock of the Corporation on such matters, except for the election of directors.

(ii) Holders of Class A Preferred Stock shall be entitled to elect two (2) directors (the "Class A Preferred Stock Directors") of the Corporation in accordance with these Articles and in the manner described in the Corporation's Bylaws.

(iii) If proposed amendments to the Corporation's Bylaws are subject to the approval of the Corporation's shareholders and have not been approved by the Corporation's Board of Directors, then in addition to such proposed amendments being approved by the shareholders of the Corporation as a group and by any other separate voting group entitled to vote on such amendments, such amendments must be approved by the holders of the Class A Preferred Stock.

C. Conversion Rights of Class A Preferred Stock.

(1) Each share of Class A Preferred Stock shall be convertible at the option of the holder thereof at any time and from time to time, in whole or in part, into validly issued, fully paid and nonassessable shares of Common Stock on the terms and conditions set forth in this Article III, Section 2.C. The number of shares of Common Stock deliverable upon conversion of each share of Class A Preferred Stock, adjusted as hereinafter provided, is referred to herein as the "Common Equivalent Rate." For purposes of this Section, the Common Equivalent Rate to be used to determine the number of shares of Common Stock to be delivered on the conversion of any share of Class A Preferred Stock into shares of Common Stock shall be calculated by multiplying one times a fraction, the numerator of which is \$7.84, and the denominator of which is the Conversion Price (as adjusted from time to time in accordance with this Section 2.C). The initial "Conversion Price" is \$7.84 (the "Conversion Price") and, as such, the Common Equivalent Rate shall initially equal one share of Common Stock for each share of Class A Preferred Stock (the "Common Equivalent Rate"); provided, however, that such Common Equivalent Rate shall be subject to adjustment from time to time as provided below in this Section. All adjustments to the Common Equivalent Rate shall be calculated to the nearest 1/100th of a share of Common Stock.

(2) Upon conversion of any share of Class A Preferred Stock, all accrued but unpaid dividends with respect to such converted share of Class A Preferred Stock shall be paid to the holder of such converted share.

(3) Conversion of Class A Preferred Stock may be effected by any holder of Class A Preferred Stock by delivering to the Corporation at its principal office (i) the certificate for the shares of Class A Preferred Stock to be converted, and (ii) a written notice stating that such holder elects to convert all or a specified whole number of such holder's shares of Class A Preferred Stock in accordance with the provisions of this Section, specifying the name or names in which such holder wishes the certificate or certificates for shares of Common Stock

to be issued. If any such notice specifies a name or names other than that of such holder, such notice shall be accompanied by payment of all transfer taxes payable upon the issuance of shares of Common Stock in such name or names. Other than such taxes, the Corporation will pay any and all issue and other taxes (other than taxes based on income) that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of the Class A Preferred Stock. As promptly as practicable after the surrender of such Class A Preferred Stock certificate or certificates and the receipt of such notice relating thereto and, if applicable, payment of all transfer taxes (or the demonstration to the reasonable satisfaction of the Corporation that such taxes have been paid), the Corporation shall deliver or cause to be delivered (i) certificates representing the number of validly issued, fully paid and nonassessable shares of Common Stock to which the holder of shares of the Class A Preferred Stock being converted shall be entitled, and (ii) if less than the full number of shares of the Class A Preferred Stock evidenced by the surrendered certificate or certificates is being converted, a new certificate or certificates for the number of shares evidenced by such surrendered certificate or certificates less the number of shares being converted. Such conversion shall be deemed to have been made at the close of business on the date of giving of such notice and of such surrender of the certificate or certificates representing the shares of the Class A Preferred Stock to be converted so that the rights of the holder thereof as to the shares being converted shall cease except for the right to receive shares of Common Stock in accordance herewith, and the person entitled to receive the shares of Common Stock shall be treated for all purposes as having become the record holder of such shares of Common Stock at such time

(4) The Common Equivalent Rate and the Conversion Price shall be subject to adjustment as follows:

(a) If the Corporation (1) pays a dividend or makes a distribution with respect to Common Stock in shares of Common Stock or other shares of capital stock (including, without limitation, securities convertible into or exchangeable for shares of Common Stock) of the Corporation or in rights to purchase capital stock or other securities if such rights are not separable from the Common Stock except upon the occurrence of a contingency, or (2) subdivides or splits its outstanding shares of Common Stock into a larger number of shares, or (3) combines its outstanding shares of Common Stock into a smaller number of shares, or (4) issues by reclassification of its shares of Common Stock any shares of capital stock of the Corporation, then in each such event the Common Equivalent Rate in effect immediately prior to such event shall be adjusted by appropriately adjusting the Conversion Price so that the holder of each share of Class A Preferred Stock shall be entitled to receive on the conversion of such share of Class A Preferred Stock the number of shares of Common Stock and other shares and rights to purchase capital stock or other securities that such holder would have owned or been entitled to receive after the happening of any such event had such shares of Class A Preferred Stock been surrendered for conversion at the applicable Common Equivalent Rate in effect immediately prior to such event or the record date therefor, whichever is earlier. Such adjustment shall become effective at the opening of business on the next business day following the record date for determination of shareholders entitled to receive such dividend or distribution

in the case of a dividend or distribution, and shall become effective immediately after the effective date in the case of a subdivision, split, combination or reclassification.

(b) If as of any date the Corporation issues any shares of Common Stock or issues rights or warrants to holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock (collectively, such shares of Common Stock and the Common Stock issuable upon the exercise of such rights or warrants shall be referred to as the "Adjusted Shares") for less than the then Conversion Price, as the same may be adjusted from time to time solely in accordance with the provisions of Article III, Section 2.C(4)(a), then the Common Equivalent Rate shall be recomputed as of the date (or as of each of the dates) of the sale of such shares of Common Stock or the issuance of such rights or warrants based on a recomputation of the Conversion Price, as of each such date, in accordance with the following formula: the adjusted Conversion Price shall equal the initial Conversion Price, as adjusted solely in accordance with the provisions of Section 2.C(4)(a) (the "Adjusted Conversion Price"), less (but not below the product of  $x$  and  $y$ ) the product of  $x$  and  $y$ , where:

$x$  equals the Adjusted Conversion Price immediately prior to such adjustment, less the sale price or exercise price (or, if more than one sale or exercise price, the average sale and/or exercise price as determined on a per share basis) of the Adjusted Shares; and

$y$  equals a fraction (but not in excess of 1), the numerator of which is the aggregate number of Adjusted Shares (as determined from time to time through the date of adjustment), and the denominator of which equals the shares of Common Stock which would be issuable upon exercise of the conversion rights (as determined immediately before the adjustment) based on the Adjusted Conversion Price (and not based on the Conversion Price as otherwise adjusted because of the prior application of this Section 2.C(4)(b)).

(c) If there shall occur any merger or consolidation of the Corporation with or into another entity (other than a merger or consolidation that does not result in any conversion, exchange or cancellation of outstanding shares of Common Stock), any sale or transfer of all or substantially all of the assets of the Corporation or any compulsory share exchange that results in the conversion or exchange of the Common Stock into, or the right to receive, other securities or other property (whether of the Corporation or any other entity), then the Class A Preferred Stock will thereafter no longer be subject to conversion into shares of Common Stock pursuant to this Section 2.C, but instead will be subject to conversion into the kind and amount of securities or other property that the holder of such shares of Class A Preferred Stock would have owned immediately after such merger, consolidation, sale or share exchange if such holder's shares of the Class A Preferred Stock had been converted into shares of Common Stock immediately before the effective time of such merger or consolidation. If this

clause (c) applies, then no adjustment in respect of the same merger or consolidation shall be made pursuant to the other provisions of this Article III, Section 2.C. In the event that at any time, as a result of an adjustment made pursuant to this clause (c), the Class A Preferred Stock shall become subject to conversion into any securities other than the shares of Common Stock, thereafter the number of such other securities so issuable upon conversion of the shares of the Class A Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the shares of the Class A Preferred Stock contained in this Section 2.C.

(d) For purposes of this Section 2.C, the number of shares of Common Stock outstanding at any time shall not include any shares of Common Stock then owned or held by or for the account of the Corporation.

(e) The Corporation shall at all times reserve and keep available for issuance upon conversion of the Class A Preferred Stock such number of its authorized but unissued shares of Common Stock as will from time to time be sufficient to permit the conversion of all outstanding shares of the Class A Preferred Stock, and shall take all action required to increase the authorized number of shares of Common Stock if and to the extent necessary to permit the conversion of all outstanding shares of the Class A Preferred Stock.

All dividends paid with respect to the voting Class A Preferred Stock shall be paid pro rata to the holders entitled thereto. To the extent not declared and paid, such dividends shall be accrued on the books of the Corporation and shall be paid thereafter, together with any subsequent dividends accruing with respect to the voting Class A Preferred Stock, before any dividends are declared and paid with respect to the Common Stock.

(5) Absence of Sinking Fund. There is no sinking fund with respect to the Class A Preferred Stock.

(6) Covenants. For so long as any shares of Class A Preferred Stock are outstanding, the Corporation shall not, without first obtaining the consent of the holders of two-thirds of the then outstanding Class A Preferred Stock (a) incur any indebtedness unless such indebtedness (i) is less than the then aggregate amount of all accounts receivable of the Corporation, or (ii) represents indebtedness incurred related to accounts payable incurred in the ordinary course of business, or (b) repurchase, redeem, or otherwise acquire, directly or indirectly, any shares, or any securities convertible into any shares, of the Common Stock or any other capital Stock of the Corporation. For so long as any shares of Class A Preferred Stock are outstanding, each holder thereof shall be promptly notified by the Corporation of the exercise of any stock option or warrant for shares of Common Stock.



D. Liquidation Rights.

(1) In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, each holder of Class A Preferred Stock shall be entitled to receive the assets that such holder transferred or licensed to the corporation in exchange for Class A Preferred Stock, as a liquidating distribution, regardless of any other rights or preferences of any other classes of preferred stock of the Corporation then outstanding.

(2) In addition, subject to the prior and superior rights or equal rights of the holders of any shares of any other series of stock of the Corporation ranking prior and superior or equal to the shares of Class A Preferred Stock (provided such other shares or series were issued with the consent of holders of two-thirds (2/3) of the outstanding Class A Preferred Stock), in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, the holders of shares of Class A Preferred Stock are entitled to receive out of assets of the Corporation available for distribution as shareholders, before any payment or distribution of assets is made to holders of Common Stock or any other class or series of stock ranking junior to the Class A Preferred Stock upon liquidation, liquidating distributions in the amount of \$7.84 per share plus accrued and unpaid dividends to the date fixed for such liquidation, dissolution or winding up, less the fair market value of the assets transferred pursuant to Section 2.D(1) above (but not below zero). If upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the amounts payable with respect to the Class A Preferred Stock and any other shares of stock of the Corporation ranking as to any such distribution on a parity with the Class A Preferred Stock (provided such other shares or series are issued with the consent of holders of two-thirds (2/3) of the outstanding Class A Preferred Stock) are not paid in full, the holders of the Class A Preferred Stock and such other shares will share ratably in any such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled, except that the distributions described in Section 2.D(1) shall be made without regard to this Section 2.D(2). A merger or share exchange of the Corporation with or into another corporation or other entity shall not be deemed a liquidation, dissolution, or winding up of the Corporation.

ARTICLE IV - INITIAL BOARD OF DIRECTORS

A. The initial number of directors of this Corporation shall be three (3).

B. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of this Corporation, but shall never be less than one (1).

C. In the event that the Board of Directors establishes preferences for the Class B Preferred Stock in accordance with Article III, Section 1.C of these Articles of Incorporation that include the right to elect a director or directors, then the number of directors authorized by these Articles or the Corporation's Bylaws shall automatically increase by such

number of directors; provided, however, that the increase in the number of directors pursuant to this Article IV, Section C shall not exceed two (2) directors.

#### ARTICLE V - REGISTERED OFFICE AND REGISTERED AGENT

The initial street address of the registered office of this Corporation in the State of Florida shall be One Innovation Drive, Alachua, Florida 32615. The Board of Directors may from time to time move the registered office to any other address in Florida. The name of the initial registered agent of this Corporation at that address is James M. Grooms. The Board of Directors may from time to time designate a new registered agent.

#### ARTICLE VI - INCORPORATOR

The name and address of the incorporator of this Corporation are:

<u>Name</u>	<u>Address</u>
University of Florida Tissue Bank, Inc.	One Innovation Drive Alachua, Florida 32615

#### ARTICLE VII - PURPOSE

The general purpose for which this Corporation is organized shall be to conduct and transact any and all lawful business authorized or not prohibited by Chapter 607 of the Florida Statutes, as the same may be from time to time amended.

#### ARTICLE VIII - DATE OF EXISTENCE

This Corporation shall exist perpetually, commencing on the date of filing of these Articles of Incorporation.

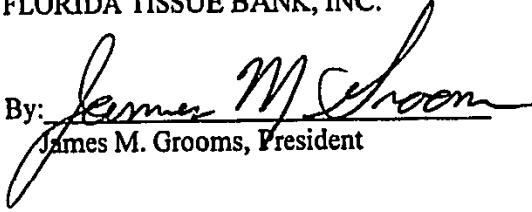
#### ARTICLE IX - INDEMNIFICATION

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

IN WITNESS WHEREOF, the undersigned incorporator has made and subscribed these Articles of Incorporation at Alachua, Florida, this 20 day of August, 1997.

UNIVERSITY OF FLORIDA ORTHOPAEDIC  
TISSUE BANK, INC., d/b/a UNIVERSITY OF  
FLORIDA TISSUE BANK, INC.

By:

  
James M. Grooms, President

Having been named as registered agent for the above mentioned Corporation, at the place designated in the foregoing Articles of Incorporation, I hereby accept such designation and agree to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent. I am familiar with, and accept the duties and obligations of, Section 607.0505 of the Florida Statutes.

Signature:

  
James M. Grooms

Date:

8/20/97

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