

PA8000077406



THE UNITED STATES  
CORPORATION  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 953704 5021572

AUTHORIZATION :

*Patricia Pignatelli*

COST LIMIT : \$ 70.00

ORDER DATE : September 8, 1998

ORDER TIME : 10:18 AM

ORDER NO. : 953704-005

CUSTOMER NO: 5021572

CUSTOMER: Ms. Jane Walker  
GROCK LOFTIS & ABRAMSON

Suite 200  
126 East Jefferson Street  
Orlando, FL 32801

600002633646--5

DOMESTIC FILING

NAME: EXECUTIVE SHOPPE, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stacy L Earnest

EXAMINER'S INITIALS:

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 SEP -8 PM 2:22

RECEIVED  
98 SEP 10 AM 11:30  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION  
OF  
EXECUTIVE SHOPPE, INC.

The undersigned subscriber to these Articles of Incorporation hereby forms a corporation under the Florida Business Corporations Act.

**ARTICLE I**  
**Name of Corporation**

The name of the corporation is:

EXECUTIVE SHOPPE, INC.

**ARTICLE II**  
**Commencement of Business**

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

**ARTICLE III**  
**Purpose**

This corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida.

**ARTICLE IV**  
**Capital Stock**

1. Authorized Stock. This corporation is authorized to issue the following shares of capital stock:

(a) Common Stock. The aggregate number of shares of Common Stock which the corporation shall have authority to issue is 10,000,000 a par value of \$.0001 per share.

(b) Preferred Stock. The aggregate number of shares of Preferred Stock which the corporation shall have authority to issue is 5,000,000 with a par value of \$.001 per share.

2. Description of Common Stock. Holders of Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and may not cumulate their votes for the election of directors. Shares of Common Stock are not redeemable, do not have any conversion or preemptive rights, and are not subject to further calls or assessments once fully paid.

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 SEP -8 PM 2:22

Holders of Common Stock will be entitled to share pro rata in such dividends and other distributions as may be declared from time to time by the board of Directors out of funds legally available therefor, subject to any prior rights accruing to any holders of preferred stock of the Company. Upon liquidation or dissolution of the Company, holders of shares of Common Stock will be entitled to share proportionally in all assets available for distribution to such holders.

3. Description of Preferred Stock. The terms, preferences, limitations and relative rights of the Preferred Stock are as follows:

(a) The Board of Directors is expressly authorized at any time and from time to time to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited, but not to exceed one vote per share, or without voting powers, and with such designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in this Certificate of Incorporation or any amendment hereto, including (but without limiting the generality of the foregoing) the following:

(i) the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (but not above the total number of authorized shares of Preferred Stock and, except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution by the Board of Directors;

(ii) the rate of dividends payable on shares of such series, the times of payment, whether dividends shall be cumulative, the conditions upon which and the date from which such dividends shall be cumulative;

(iii) whether shares of such series can be redeemed, the time or times when, and the price or prices at which shares of such series shall be redeemable, the redemption price, terms and conditions of redemption, and the sinking fund provisions, if any, for the purchase or redemption of such shares;

(iv) the amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation;

(v) the rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for, shares of Common Stock or shares of any other class or series of Preferred Stock and the terms and conditions of such conversion or exchange; and

(vi) the rights, if any, of the holders of shares of such series to vote.

(b) Except in respect of the relative rights and preferences that may be provided by the Board of Directors as hereinbefore provided, all shares of Preferred Stock shall be of equal rank and shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series.

4. Designation of Series A Convertible Preferred Stock. The Corporation hereby designates 250,000 shares of its total of 5,000,000 shares of Preferred Stock, par value \$.001 per share, authorized for issuance under Section 1, Article IV of these Articles of Incorporation, as Series A Convertible Preferred Stock. The terms, preferences, limitations and relative rights of the Series A Preferred Stock are set forth hereinbelow.

A. Certain Definitions. Unless the context otherwise requires, the terms defined in this paragraph 1 shall have, for all purposes of this resolution, the meanings herein specified (with terms defined in the singular having comparable meanings when used in the plural).

Common Stock. The term "Common Stock" shall mean the common stock, par value \$.001 per share, of the Corporation.

Conversion Price. The term "Conversion Price" shall initially mean \$1.00 and thereafter shall be subject to adjustment from time to time pursuant to the terms of paragraph 4 below; provided, however, that in the event that any shares of Redeemed Stock become outstanding, the Conversion Price shall mean the Conversion Price in effect at the close of business of the day immediately preceding the date on which such shares of Redeemed Stock become outstanding multiplied by a fraction, the numerator of which is the number of shares of Common Stock outstanding at the close of business of the day immediately preceding the date on which such shares of Redeemed Stock become outstanding and the denominator of which is the number of shares of Common Stock outstanding (including the Redeemed Stock).

Conversion Rate. The term "Conversion Rate" shall mean the quotient of the Original Issue Price and the Conversion Price, as subject to adjustment from time to time pursuant to the terms of paragraph 4 below.

Liquidation Preference. The term "Liquidation Preference" shall mean \$1.00 per share.

Original Issue Price. The term "Original Issue Price" shall mean \$1.00 per share.

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

Series A Preferred Stock. The term "Series A Preferred Stock" shall mean the 250,000 shares of Series A Convertible Preferred Stock, par value \$.001, per share, of the Corporation which the Corporation has designated under this Section 4 of Article IV of these Articles of Incorporation, from its total of 5,000,000 shares of Preferred Stock, par value \$.001 per share, authorized for issuance pursuant to Article IV, Section 1 of these Articles of Incorporation of the Corporation.

B. Dividends. Each share of Series A Preferred Stock shall be entitled to a cumulative annual dividend of \$0.40 payable only if, as, and when proceeds are legally available therefor as determined by the Board of Directors. Dividends that are not paid during any fiscal year of the Corporation shall accrue and accumulate, on a noncompounding basis, for payment in later periods.

C. Distributions upon Liquidation, Dissolution, or Winding Up.

(a) In the event of any voluntary or involuntary liquidation, dissolution, or other winding up of the affairs of the Corporation, before any payment or distribution shall be made to the holders of Common Stock or Junior Preferred Stock, the holders of Series A Preferred Stock shall be entitled to be paid out of the assets of the Corporation in cash or property at its fair market value as determined by the Board of Directors of the Corporation the Liquidation Preference per share plus an amount equal to any dividends accrued and unpaid thereon to the date of such liquidation or dissolution or such other winding up. Except as provided in this paragraph, holders of Series A Preferred Stock shall not be entitled to any distribution in the event of liquidation, dissolution, or winding up of the affairs of the Corporation.

(b) If, upon any such liquidation, dissolution or other winding up of the affairs of the Corporation, the assets of the Corporation shall be insufficient to permit the payment in full of the Liquidation Preference per share plus an amount equal to any dividends accrued and unpaid on the Series A Preferred Stock and the full liquidating payments on all Parity Preferred Stock, then the assets of the Corporation shall be ratably distributed among the holders of Series A Preferred Stock and any Parity Preferred stock in proportion to the full amounts to which they would otherwise be respectively entitled if all amounts thereon were paid in full. Neither the consolidation or merger of the Corporation into or with another corporation or Corporations, nor the sale, lease, transfer or conveyance of all or substantially all of the assets of the Corporation to another corporation or any other entity shall be deemed a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this paragraph 3.

D. Conversion Rights. The holders of the Series A Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Series A Preferred Stock shall be convertible, without payment of any additional consideration by the holder thereof, at the option of the holder thereof, at any time after sixty-six (66) months from the date of issuance of such share, into such number of fully paid and nonassessable shares of Common Stock as is determined by multiplying each share of Series A Preferred Stock by the Conversion Rate at the time in effect for such share. The initial Conversion Price per share for Shares of Series A Preferred Stock shall be \$1.00; provided, however, that the Conversion Price for the Series A Preferred Stock shall be adjusted to equal an amount per share of Common Stock equal to six (6) times the earnings per share of Common Stock before interest and taxes.

(b) Mechanics of Conversion. Before any holder of Series A Preferred Stock shall be entitled to convert the same into shares of Common Stock, he 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, and shall give written notice by messenger, courier or mail, postage prepaid, to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Series A Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such

conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date.

(c) Recapitalization. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than any subdivision, combination or other transaction provided for elsewhere in this Paragraph 4) 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 of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Paragraph 4 with respect to the rights of the holders of the Series A Preferred Stock after the recapitalization to the end that the provisions of this Paragraph 4 (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 as nearly equivalent as may be practicable.

(d) No Fractional Shares. No fractional shares shall be issued upon conversion of the Series A Preferred Stock and the number of shares of Common Stock to be issued shall be rounded to the nearest whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(e) 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 the then outstanding shares of the Series A Preferred Stock, in addition to such other remedies as shall be available to the holders of such 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 purposes.

(f) Notices. Any notice required by the provisions of this Paragraph 4 to be given to the holders of Series A Preferred Stock shall be deemed given if sent by messenger or courier or deposited in the United States mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation.

E. Voting Rights. Except as otherwise required by law, the shares of Series A Preferred Stock shall not be entitled to any voting rights.

F. Redemption Rights. For a period of 180 days after the expiration of two (2) years from the date of issuance of a share of Series A Preferred Stock (the "Redemption Period"), a holder may, at his option, require the Corporation to redeem all or any part of the shares of Series A Preferred Stock purchased by him pursuant at a redemption price equal to \$1.50 per share with no dividends being payable. Each holder's right of redemption is an unsecured contractual obligation of the Corporation. The performance of such obligation is not guaranteed by any person or entity.

After sixty-six (66) months from the date of issuance, each share of Series A Preferred Stock will be subject to a right of redemption by the holder at the price paid per Share plus any accrued and unpaid dividends.

The shares of Series A Preferred Stock may be redeemed at the option of the Corporation during a period of 180 days after one year from the date of issuance at a price equal to two (2) times the amount paid per Share, upon twenty (20) days' prior written notice to the shareholder.

G. Exclusion of Other Rights. Except as may otherwise be required by law, the shares of Series A Preferred Stock shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in this designation (as such designation may be amended from time to time) to the Articles of Incorporation of the Corporation. The shares of Series A Preferred Stock shall have no preemptive or subscription rights

#### **ARTICLE V** **Term of Existence**

This corporation is to exist perpetually.

#### **ARTICLE VI** **Principal Place of Business**

The initial street address in this state of the principal office of this corporation is 9009 Lake Charity Drive, Maitland, FL 32751. The Board of Directors may, from time to time, move the principal office to any other address in Florida.

#### **ARTICLE VII** **Incorporator**

The name and street address of the incorporator is:

**Name**

**Address**

Thomas A. Shipley

9009 Lake Charity Drive  
Maitland, FL 32751

The incorporator of this corporation assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

**ARTICLE VIII**  
**Initial Board of Directors**

The corporation shall have one (1) director initially. The name and address of the initial director is as follows:

**Name**

**Address**

Thomas A. Shipley

9009 Lake Charity Drive  
Maitland, FL 32751


**ARTICLE IX**  
**Initial Registered Office and**  
**Registered Agent**

The initial designation of the registered office of this corporation is 9009 Lake Charity Drive, Maitland, FL 32741, and the registered agent at this address is Thomas A. Shipley.

**ARTICLE X**  
**Amendments**

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders, and approved at the stockholders' meeting by a majority of the stock entitled to vote thereon, unless all the directors and all the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set his hand and seal this 4 day of September, 1998.

  
\_\_\_\_\_  
Thomas A. Shipley, Incorporator



**CERTIFICATE OF DESIGNATION  
OF  
REGISTERED AGENT**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 SEP -8 PM 2:22

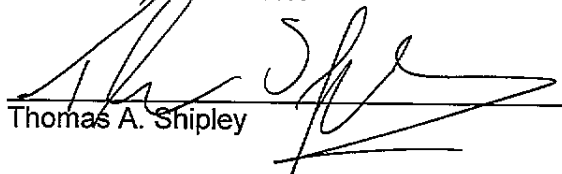
Pursuant to Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

That EXECUTIVE SHOPPE, INC., desiring to organize under the laws of the State of Florida with its registered office, as indicated in the Articles of Incorporation, at 9009 Lake Charity Drive, Maitland, FL 32741, County of Orange, State of Florida, has named Thomas A. Shipley, City of Maitland, County of Orange, State of Florida, as its agent to accept service of process within this state.

**ACKNOWLEDGMENT**

Having been named as registered agent to accept service of process for the corporation named above, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in that capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

REGISTERED AGENT:

  
Thomas A. Shipley

forms/corp/executive shoppe arts