

P98000093819

Florida Department of State  
Division of Corporations  
Public Access System  
Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H01000011136 8)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations  
Fax Number : (850) 922-4000

From: Nery C. Toledo, Legal Assistant

Account Name : AKERMAN, SENTERFITT & EIDSON, P.A.  
Account Number : 075471001363  
Phone : (305) 374-5600  
Fax Number : (305) 374-5095

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

01 JAN 26 PM 1:16

FILED

RECEIVED  
01 JAN 26 AM 11:35  
DIVISION OF CORPORATIONS

BASIC AMENDMENT

SEMTOR, INC.

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$43.75

22103 - 109008

*Handwritten signatures and initials:*  
JW/Rest/NC  
KRG/24  
1/26/01

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

The Articles of Incorporation of Semtor, Inc. (the "Corporation") originally filed with the Secretary of State of Florida on November 5, 1998, as amended and restated in their entirety by those certain Amended and Restated Articles of Incorporation filed with the Secretary of State of Florida on February 18, 2000, are hereby amended and restated in their entirety as follows:

**ARTICLE I - NAME**

The name of the Corporation shall be:

IREALITY GROUP USA, INC.

**ARTICLE II - PURPOSE**

The purpose of this Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Florida Business Corporation Act.

**ARTICLE III - CAPITAL STOCK**

A. Total Authorized Shares. The maximum number of shares of capital stock that this Corporation is authorized to have outstanding at any time shall be 450,000,000 shares, consisting of 45,000,000 shares of common stock, \$.001 par value per share (the "Common Stock"), 400,000,000 shares of Class A Common Stock, \$.001 par value per share (the "Class A Common Stock"), and 5,000,000 shares of preferred stock, \$.001 par value per share (the "Preferred Stock").

B. Rights, Preferences and Limitations. Statements of the relative rights, preferences and limitations of each class of capital stock are as follows:

(1) Common Stock and Class A Common Stock.

(a) Voting. Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held of record on all matters on which shareholders generally are entitled to vote. Each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record on all matters on which shareholders generally are entitled to vote. The holders of Common Stock and the holders of Class A Common Stock shall vote together as a single group and class, except for corporate actions which the Florida Business Corporation Act requires that the Common Stock and Class A Common Stock vote as separate classes.

(b) Dividends. When and as dividends are declared by the Board of Directors of the Corporation with respect to shares of Common Stock and/or Class A Common Stock, other than a liquidating dividend covered by Section B(1)(c) of this Article III, the holders of Common Stock and the holders of Class A Common Stock shall be entitled to share in such dividends as follows:

FILED  
JAN 26 PM 1:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

(H01000011136 8)

(i) seventy-five percent (75%) of such dividends shall be distributed among the holders of Common Stock ratably in such proportion as the number of shares of Common Stock held by them, respectively, bears to the total number of shares of Common Stock then issued and outstanding and (ii) twenty-five percent (25%) of such dividends shall be distributed among the holders of Class A Common Stock ratably in such proportion as the number of shares of Class A Common Stock held by them, respectively, bears to the total number of shares of Class A Common Stock then issued and outstanding.

(c) Liquidation Rights

(i) On the voluntary or involuntary liquidation, dissolution or winding up of the Corporation ("Liquidation"), each holder of Class A Common Stock will be entitled to receive out of the assets and funds of the Corporation legally available for the payment of liquidating distributions to its shareholders prior to and in preference to any distribution or payment to the holders of the Common Stock or any other class or series of stock which by its terms ranks on liquidation junior to the Class A Common Stock, an amount for each share of Class A Common Stock then held by such holder equal to (1) the sum of (i) US\$1,000,000 and (ii) the amount (in U.S. Dollars) of working capital that has been contributed to the Corporation pursuant to that certain Cooperation Agreement dated as of January 11, 2001 between the Corporation and iReality Group Limited, a British Virgin Islands international business company, divided by (2) the total number of shares of Class A Stock then outstanding (the "Class A Liquidation Preference").

(ii) In the event of a Liquidation, after the payment of the Class A Liquidation Preference to the holders of the Class A Common Stock but prior to and in preference to any further distribution or payment to the holders of the Class A Common Stock, each holder of Common Stock will be entitled to receive out of the assets and funds of the Corporation legally available for the payment of liquidating distributions to its shareholders, an amount for each share of Common Stock then held by such holder equal to (1) \$3,000,000, divided by (2) the total number of shares of Common Stock then outstanding (the "Common Liquidation Preference").

(iii) In the event of a Liquidation, after the payment of the Class A Liquidation Preference to the holders of the Class A Common Stock and the Common Liquidation Preference to the holders of the Common Stock, any remaining assets and funds of the Corporation legally available for distribution to its shareholders shall be distributed among the holders of Common Stock and the holders of Class A Common Stock as follows: (i) seventy-five percent (75%) of any such remaining assets and funds of the Corporation shall be distributed among the holders of Common Stock ratably in such proportion as the number of shares of Common Stock held by them, respectively, bears to the total number of shares of Common Stock then issued and outstanding and (ii) twenty-five percent (25%) of any such remaining assets and funds of the Corporation shall be distributed among the holders of Class A Common Stock ratably in such proportion as the number of shares of Class A Common Stock held by them, respectively, bears to the total number of shares of Class A Common Stock then issued and outstanding.

(H01000011136 8)

(iv) In the event of a Liquidation, if after the payment of all preferential amounts required to be paid to the holders of Senior Stock, the remaining assets and funds of the Corporation legally available for distribution to its shareholders shall be insufficient to pay the holders of shares of Class A Common Stock the full amount of the Class A Liquidation Preference to which they shall be entitled as provided above, the holders of shares of Class A Common Stock and any class or series of stock ranking on liquidation on a parity with the Class A Common Stock shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. In the event of a Liquidation, if after the payment of all preferential amounts required to be paid to the holders of Senior Stock and after payment of the Class A Liquidation Preference, the remaining assets and funds of the Corporation legally available for distribution to its shareholders shall be insufficient to pay the holders of shares of Common Stock the full amount of the Common Liquidation Preference to which they shall be entitled as provided above, the holders of shares of Common Stock shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(2) Preferred Stock.

The Preferred Stock shall be issued in one or more series. The Board of Directors is hereby expressly authorized to issue the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any series and the designation, relative rights, preferences and limitations of all shares of such series. The authority of the Board of Directors with respect to each series shall include, without limitation thereto, the determination of any or all of the following and the shares of each series may vary from the shares of any other series in the following respects:

(a) The number of shares constituting such series and the designation thereof to distinguish the shares of such series from the shares of all other series;

(b) The annual dividend rate on the shares of that series and whether such dividends shall be cumulative and, if cumulative, the date from which dividends shall accumulate;

(c) The redemption price or prices for the particular series, if redeemable, and the terms and conditions of such redemption;

(d) The preference, if any, of shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation;

(e) The voting rights, if any, in addition to the voting rights prescribed by law and the terms of exercise of such voting rights;

(H01000011136 8)

(f) The right, if any, of shares of such series to be converted into shares of any other series or class and the terms and conditions of such conversion; and

(g) Any other relative rights, preferences and limitations of that series.

The Board of Directors shall fix the consideration to be received for each share. Such consideration shall consist of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed or written promises to perform services and shall have a value, in the judgment of the directors, equivalent to or greater than the full value of the shares.

#### **ARTICLE IV - PREEMPTIVE RIGHTS**

The Corporation may grant preemptive rights to shareholders to the extent of and as provided in one or more agreements to which the Corporation may be a party.

#### **ARTICLE V - ADDRESS**

The principal place of business of the Corporation shall be at 3040 Universal Boulevard, Weston, FL 33331.

#### **ARTICLE VI - INDEMNIFICATION**

The Corporation shall indemnify the directors, officers, employees or agents of the Corporation exercising powers and duties in such capacities, to the full extent now or hereafter permitted by law, and as further set forth in the By-laws of the Corporation or other agreements or documents entered into by the Corporation relating to any such indemnity.

#### **ARTICLE VII - REGISTERED AGENT AND ADDRESS**

The name and Florida street address of the registered agent of the Corporation are as follows:

American Information Services, Inc.  
SunTrust International Center  
One S.E. Third Avenue, 28th Floor  
Miami, Florida 33131

The above Amended and Restated Articles of Incorporation were duly adopted and approved by all of the directors and all of the shareholders of the Corporation, with the number of votes cast for the amendments by the shareholders being sufficient for approval of such amendments, pursuant to a Unanimous Written Consent of the Board of Directors and the Shareholders of the Corporation dated January 11, 2001.

JAN-26-01 11:25AM FROM-AKERMANN SENTERFITT & EIDSON

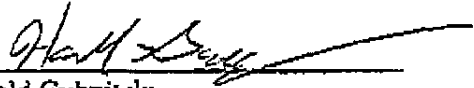
+3053745095

T-788 P.06/07 F-161

(H01000011136 8)

**IN WITNESS WHEREOF**, the undersigned has executed these Amended and Restated Articles of Incorporation on behalf of the Corporation as of January 22, 2001.

SEMTOR, INC.

By:   
Harold Gubnitsky  
Chief Executive Officer

{M1507559,1}

(H01000011136 8)

## ARTICLES OF RESTATEMENT OF SEMTOR, INC.

Pursuant to the provisions of § 607.1007 of the Florida Business Corporation Act, the undersigned corporation hereby submits these Articles of Restatement and the Amended and Restated Articles of Incorporation attached hereto.

1. The name of this corporation is iReality Group USA, Inc. (the "Corporation").
2. The attached Amended and Restated Articles of Incorporation contain amendments to the Articles of Incorporation of the Corporation which required shareholder approval, and approval of the Board of Directors of the Corporation. All such amendments were duly adopted and approved by all of the directors and all of the shareholders of the Corporation, with the number of votes cast for the amendments by the shareholders being sufficient for approval of such amendments, pursuant to a Unanimous Written Consent of the Board of Directors and the Shareholders of the Corporation dated January 11, 2001.
3. The Articles of Incorporation of the Corporation, as amended, are superseded in their entirety, and replaced by the Amended and Restated Articles of Incorporation attached hereto.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Restatement on behalf of the Corporation as of January 22, 2001.

iREALITY GROUP USA, INC.

By:

  
Harold Gubnitsky

Chief Executive Officer