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MCGUIRE WOODS LLP

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Division of Corporations

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Florida Department of State

Division of Corporations

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PAGE 001/001 Florida Dept of State



November 30, 2005

FLORIDA DEPARTMENT OF STATE
Division of Corporations

OCEANBOY FARMS, INC.
2954 AIRGLADES BLVD.
CLEWISTON, FL 33440US

SUBJECT: OCEANBOY FARMS, INC.
REF: P99000008971

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**ARTICLES OF AMENDMENT,
CERTIFICATE OF DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS OF
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK
OCEANBOY FARMS, INC.**

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It is hereby certified that:

A. The name of the corporation (hereinafter called the "Company") is **OceanBoy Farms, Inc.**

B. The Company's certificate of incorporation, as amended, authorizes the issuance of 20,000,000 shares of Preferred Stock, no par value, and expressly vests in the Board of Directors of the Company the authority provided therein to issue any or all of said shares in one or more series and by resolution or resolutions, the designation, number, full or limited voting powers, or the denial of voting powers, preferences and relative, participating, optional, and other special rights and the qualifications, limitations, restrictions, and other distinguishing characteristics of each series to be issued.

C. The Board of Directors of the Company, pursuant to the authority expressly vested in it as aforesaid, duly adopted the following resolutions on September 9, 2005, to create and issue a class of Series A Cumulative Convertible Preferred Stock, no par value per share (the "Series A Preferred Stock"):

RESOLVED, that the Company is authorized to issue the Series A Preferred Stock on the following terms and with the provisions herein set forth:

The voting powers, designations, preferences, privileges and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of the Series A Preferred Stock of the Company shall be as follows:

1. Election of Directors; Voting.

(a) Election of Directors. The holders of a majority of the outstanding Series A Preferred Stock shall, voting together as a separate class, be entitled to elect one (1) director of the Company (the "Series A Director Designee"). The Series A Director Designee shall have one vote on all matters voted upon at all meetings of the Company's Board of Directors (the "Board of Directors"). The election of the Series A Director Designee by the holders of the Series A Preferred Stock shall occur (i) at the annual meeting of holders of capital stock, (ii) at any special meeting of holders of capital stock, (iii) at any special meeting of holders of Series A Preferred Stock called by holders of a majority of the issued and outstanding shares of Series A Preferred Stock, or (iv) by the written consent of holders of a majority of the issued and outstanding shares of Series A Preferred Stock. If at any time when any share of Series A Preferred Stock is outstanding, the Series A Director Designee should cease to be a Director for any reason, such vacancy shall only be filled by the vote or written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock, voting together as a single class in the manner and on the basis specified above. The holders of outstanding shares of Series A Preferred Stock shall also be entitled to vote in the election for the remaining Directors

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of the Company (the "Remaining Directors") in addition to the Series A Director Designee together with holders of all other shares of the Company's outstanding capital stock entitled to vote thereon, voting together as a single class, with each outstanding share of Series A Preferred Stock entitled to the same number of votes as specified in Section 1(b). The holders of a majority of the outstanding shares of the Company's outstanding capital stock entitled to vote thereon, shall, voting together as a single class, be entitled to elect the Remaining Directors. Upon consummation of an Automatic Conversion Event (as defined below) and the resultant conversion of the Series A Preferred Stock pursuant to Section 5(b), the holders of the Series A Preferred Stock shall no longer be entitled to elect the Series A Director Designee and instead such Series A Director Designee shall be elected by the holders of a majority of the outstanding shares of the Company's then outstanding capital stock entitled to vote thereon, voting together as a single class.

(b) Voting Generally. The holder of each share of Series A Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the by-laws of the Company and shall vote with holders of the Company's common stock, par value \$0.01 per share (the "Common Stock"), voting together as a single class, upon all matters submitted to a vote of stockholders (except as provided herein). For such purpose, the holder of each share of Series A Preferred Stock shall be entitled to the number of votes per share equal to the number of shares of Common Stock into which such share of Series A Preferred Stock is convertible in accordance with Section 5 on the record date fixed for the determination of stockholders entitled to vote or on the effective date of any written consent of stockholders, as applicable. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formulas with respect to any holder of Series A Preferred Stock shall be rounded to the nearest whole number (with one-half rounded upward to one).

(c) Special Class Voting Rights. The holders of Series A Preferred Stock will have the right to vote as a class on: (i) the issuance of any class or series of equity security senior or *pari passu* to the Series A Preferred Stock as to payments of dividends or as to payments upon a Liquidation Event, if such issuance is at a price per share less than the Series A Purchase Price; (ii) any amendments to the articles, regulations, or bylaws of the Company to the extent it would impair or reduce the rights of the Series A Preferred Stock; (iii) a Liquidation Event; (iv) any subdivision, consolidation, conversion, reclassification or modification of any kind of outstanding shares of the Company to the extent it would impair or reduce the rights of the holders of Series A Preferred Stock; or (v) a Sale of the Company. Upon the consummation of an Automatic Conversion Event, the rights of the holders of Series A Preferred Stock to vote as a separate class shall terminate in all respects.

2. Dividends.

(a) Subject to the provisions of Section 2(c), the holders of Series A Preferred Stock shall be entitled, in preference to the holders of any Junior Securities (as defined below), to receive on each share of Series A Preferred Stock, out of funds legally available therefor, cumulative cash dividends payable at the rate of 7% per annum on the amount of \$1.25 (such amount, as adjusted from time to time in accordance with Section 2(d) is referred to as the "Series A Purchase Price"). Holders of Series A Preferred Stock shall receive payment of dividends with respect to shares of Series A Preferred Stock only if, as and when such payment

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of such dividends is declared by the Board of Directors. Such dividends will be calculated and compounded annually in arrears on December 31 of each year in respect of the prior twelve-month period (prorated on a daily basis for partial periods). Such dividends shall commence to accrue on each share of Series A Preferred Stock from the date of issuance thereof whether or not declared by the Board of Directors and whether or not there are profits, surplus or other funds of the Company legally available for the payment of dividends, and shall continue to accrue until the Liquidation Preference (as defined in Section 3) with respect to such share is paid in full in cash or until the conversion of the Series A Preferred Stock in accordance with Section 5 (such dividends being referred to as the "Preferred Dividends"). To the extent the Company has assets legally available therefor and the Board of Directors has not declared the payment of nor has the Company paid the dividends pursuant to this Section 2(a), Preferred Dividends shall be due and payable with respect to each share of Series A Preferred Stock no later than thirty (30) days after the occurrence of a Liquidation Event in accordance with Section 3. Preferred Dividends paid in cash in an amount less than the total amount of such dividends at the time accumulated and payable on all outstanding shares of Preferred Stock shall be allocated among all holders of Preferred Stock pro rata in accordance with the relative amount of Preferred Dividends accrued on the Preferred Stock held by such holders. At any time when shares of Series A Preferred Stock are outstanding and the Preferred Dividends have not been paid in full in cash, no dividend whatsoever shall be paid or declared, and no distribution shall be made, on any Junior Securities and no monies shall be paid into or set aside or made available for a sinking or other analogous fund for the purchase, redemption or acquisition thereof; provided, however, that the Company may purchase, redeem or acquire shares of Common Stock and Convertible Securities issued to employees, officers or directors of, or consultants or other service providers to, the Company pursuant to equity incentive plans or other arrangements approved by the Board of Directors.

(b) The holders of Series A Preferred Stock shall be entitled, in addition to the Preferred Dividends, to participate in all dividends (other than stock dividends in the nature of a stock split or the like) that are declared and paid on Common Stock on the same basis as if each share of the Series A Preferred Stock had been converted into Common Stock in accordance with Section 5 hereof immediately prior to the record date established for such dividends; provided, however, that the holders of Series Preferred Stock shall not be entitled to participate in dividends in accordance with this Section 2(b) unless at the time such dividend is declared and paid the Company shall have theretofore declared and paid dividends on each share of Common Stock outstanding at such time in an aggregate amount equal to the aggregate amount per share of Preferred Dividends theretofore declared and paid to the holders of shares of Series A Preferred Stock.

(c) Notwithstanding anything in this Section 2 to the contrary, all accumulated and unpaid Preferred Dividends shall be canceled upon the Conversion of the Series A Preferred Stock into Common Stock in accordance with Section 5.

(d) All numbers relating to the calculation of dividends pursuant to this Section 2 shall be equitably adjusted to reflect any stock split, stock dividend, combination, reorganization, recapitalization, reclassification or other similar event involving Series A Preferred Stock or Common Stock.

3. Liquidation.

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(a) Liquidation Preference. Upon (i) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary or (ii) a reorganization of the Company required by any court or administrative body in order to comply with any provision of law (each of the events referred to in clauses (i) and (ii) being referred to as a "Liquidation Event"), each holder of Series A Preferred Stock shall be entitled to be paid in cash in immediately available funds with respect to each share of Series A Preferred Stock out of the assets of the Company available for distribution to stockholders, whether such assets are capital, surplus or earnings, and in preference to, and before any amount shall be paid or distributed to the holders of Common Stock or of any other Junior Securities, an amount in cash equal to the greater of (A) the sum of (i) the Series A Purchase Price plus (ii) any accrued but unpaid dividends to which such holder of outstanding shares of Series A Preferred Stock is then entitled pursuant to Section 2 hereof (such sum as to each share of Series A Preferred Stock being referred to as the "Liquidation Preference" of such share) and (B) the amount such holder of Series A Preferred Stock would have been entitled to receive with respect to such shares of Series A Preferred Stock assuming that all shares of Series A Preferred Stock had been converted into Common Stock in accordance with Section 5 immediately prior to such Liquidation Event. If upon any Liquidation Event, the amounts payable with respect to the issued and outstanding Series A Preferred Stock are not paid in full, the amounts available for distribution shall be distributed ratably among the holders of Series A Preferred Stock in accordance with the relative Liquidation Preferences of the Series A Preferred Stock held by such holders, and the holders of any other Junior Securities shall in no event be entitled to participate in the distribution of any assets of the Company in respect of their ownership thereof.

(b) The provisions of Section 3 shall not in any way limit the right of the holders of Series A Preferred Stock to elect to convert their shares of Series A Preferred Stock into shares of Common Stock in accordance with Section 5 prior to or in connection with any Liquidation Event.

4. Preemptive Rights.

(a) Except for Excluded Securities, the Company shall not issue, sell or exchange, or agree to issue, sell or exchange (collectively, "Issue," and any issuance, sale or exchange resulting therefrom, an "Issuance") (i) any shares of Common Stock, or (ii) any other Convertible Securities (collectively, an "Equity Security") unless, in each case, the Company shall have first given written notice (the "Offer Notice") to each other the holder of Series A Preferred Stock (each a "Preemptive Holder") which shall (a) state the Company's intention to Issue the Equity Securities, the amount to be issued, sold or exchanged, the terms of such Equity Securities, the purchase price therefor and a summary of the other material terms of the proposed issuance, sale or exchange and (b) offer (a "Preemptive Offer") to Issue to each Preemptive Holder such Preemptive Holder's Pro Rata Share of such securities (with respect to each Preemptive Holder, the "Offered Securities") upon the terms and subject to the conditions set forth in the Offer Notice, which Preemptive Offer by its terms shall remain open for a period of 30 days from the date it is delivered by the Company to the holder of Series A Preferred Stock (and, to the extent the Preemptive Offer is accepted during such 30 day period, until the closing of the sales contemplated by the Preemptive Offer). "Pro Rata Share," for the purposes of this Section shall mean the quotient obtained by dividing (i) the number of shares of Common Stock, as determined in accordance with Section 2, owned by that Preemptive Holder on the date of the

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Preemptive Offer, by (ii) the total number of shares of Common Stock outstanding on the date of the Preemptive Offer (without giving effect to such Preemptive Offer) and held by all Preemptive Holders. If, upon expiration of such 30 day period, the aggregate amount of Offered Securities exceeds the number of shares of Offered Securities as to which Preemptive Holders have delivered Notices of Acceptance (such excess Offered Securities, the "Unallocated Offered Securities" and such Preemptive Holders, the "Accepting Preemptive Holders"), then the Unallocated Offered Securities shall be allocated among and offered to the Accepting Preemptive Holders as follows: (x) first, each Accepting Preemptive Holder shall be allocated its Pro Rata Share of the Unallocated Offered Securities (based on the number of shares of Common Stock owned by each Accepting Preemptive Holder); (y) second, if any of such Accepting Preemptive Holders offer to purchase less than its Pro Rata Share of such Unallocated Offered Securities in its acceptance notice so that shares of Unallocated Offered Securities have not been allocated for purchase pursuant to (x) above (the "Remaining Shares"), each Preemptive Holder (an "Oversubscribed Stockholder") which had offered to purchase a number of shares of Unallocated Offered Securities in excess of the amount of Equity Securities allocated for purchase to it in accordance with previous allocations of such shares of Unallocated Offered Securities, shall be allocated an amount of Remaining Shares equal to no more than its Pro Rata Share (treating only Oversubscribed Preemptive Holders as Preemptive Holders for these purposes) of the Remaining Shares; and (z) third, the process set forth in (y) above shall be repeated with respect to any shares of Unallocated Offered Securities not allocated for purchase until all shares of Unallocated Offered Securities are allocated for purchase.

(b) Notice of a Preemptive Holder's intention to accept a Preemptive Offer, in whole or in part, shall be evidenced by a writing signed by the Preemptive Holder and delivered to the Company prior to the end of the 30 day period of such Preemptive Offer (each, a "Notice of Acceptance"), setting forth such portion of the Offered Securities that the Preemptive Holder elects to purchase.

(c) (i) In the event that a Notice of Acceptance is not given by a Preemptive Holder accepting all the Offered Securities, the Company shall have 30 days following the earlier of (A) delivery of the Notice of Acceptance or (B) the 30 day period referred to in clause (b) above to issue all or any part of such remaining Offered Securities not covered by the Notice of Acceptance to any other Person or Persons, but only upon terms and conditions, including, without limitation, unit price and interest rates, which are in all material respects no more favorable, in the aggregate, to such other Person or Persons or less favorable to the Company than those set forth in the Preemptive Offer.

(ii) If the Company does not consummate the Issuance of all or part of the remaining Offered Securities to such other Person or Persons within such period, the right provided hereunder shall be deemed to be revived and such securities shall not be offered unless first reoffered to the Preemptive Holders in accordance with this Section.

(iii) Upon the closing of the Issuance to such other Person or Persons (the "Other Buyers") of all or part of the remaining Offered Securities, the Preemptive Holder shall purchase from the Company, and the Company shall issue to the Preemptive Holder, the Offered Securities covered by the Notice of Acceptance delivered to the Company by the Preemptive Holder, on the terms specified in the Preemptive Offer. The purchase by the Preemptive Holder

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of any Offered Securities is subject in all cases to the execution and delivery by the Company and the Preemptive Holder of a purchase agreement relating to such Offered Securities in form and substance similar in all material respects to the extent applicable to that executed and delivered between the Company and the Other Buyers.

(iv) All Issuances of Equity Securities to any Preemptive Holder pursuant to this Section shall be consummated contemporaneously at the offices of the Company on the later of (i) a business day not less than 15 or more than 60 days after the Notice is delivered to the Preemptive Holders or (ii) the fifth business day following the receipt of all regulatory approvals, if any applicable to such sales, or at such other time and/or place as the parties to such sales may agree. The delivery of certificates or other instruments evidencing such Equity Securities duly endorsed for transfer shall be made on such date against payment of the purchase price for such Equity Securities.

(d) The Company shall have the right, prior to consummation of any issuance or the consummation of the purchase by any Preemptive Holders of any Equity Securities triggered as a result of the proposed Issuance under the preemptive rights established in this Section to cancel, by written notice to all Preemptive Holders, the proposed Issuance and any resulting preemptive rights portion of Equity Securities triggered thereby, subject to the requirement that any subsequent Issuance thereafter proposed and made by the Company shall again be subject to all of the applicable provisions of this Section 4.

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

(a) Voluntary Conversion. At any time, each holder of Series A Preferred Stock shall be entitled, without the payment of any additional consideration, to cause all or any portion of the shares of Series A Preferred Stock held by such holder to be converted into a number of shares of fully paid and nonassessable Common Stock determined as hereafter provided in this Section 5(a). The number of shares of Common Stock issuable upon the conversion of each share of Series A Preferred Stock shall be determined on the basis of the ratio that results from dividing (i) the Purchase Price by (ii) the Conversion Price (as defined below) of such share of Preferred Stock, both as in effect at the time of conversion. The "Conversion Price" per share of Series A Preferred Stock shall be \$1.25. The number of shares of Common Stock into which shares of Series A Preferred Stock are convertible and the Conversion Price are subject to adjustment from time to time as provided in Section 8 hereof.

(b) Automatic Conversion. Each share of Series A Preferred Stock shall automatically be converted, without the payment of any additional consideration, into the number of shares of Common Stock provided for in Section 5(a): (i) upon the consummation of the Company's first *bona fide* underwritten public offering of Common Stock pursuant to an effective registration statement under the Securities Act of 1933, as amended, (i) resulting in at least \$20,000,000 of gross aggregate proceeds to the Company and any selling stockholders after deducting underwriting discounts and commissions and offering expenses (a "Qualified Public Offering"); (ii) a Sale of the Company; or (iii) upon the written consent of the holders of the majority of the outstanding shares of Series A Preferred Stock (collectively, the "Automatic Conversion Events") Upon the consummation of a Automatic Conversion Event, all outstanding

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shares of Series A Preferred Stock shall be deemed to have been converted into shares of Common Stock as provided in this Section 5 immediately prior to the consummation of such events.

(c) Procedure for Voluntary Conversion; Effective Date. Upon the election to convert the Series A Preferred Stock made in accordance with Section 5(a), the holders of the Series A Preferred Stock making such election shall provide written notice of such conversion (the "Voluntary Conversion Notice") to the Company and each other holder of Series A Preferred Stock that does not sign such notice setting forth the number of shares of such series of Preferred Stock each such holder elects to convert into Common Stock (the "Elected Preferred Stock"). On the date the Voluntary Conversion Notice is delivered to the Company, such shares of Elected Preferred Stock shall thereupon be converted, without further action, into the number of shares of Common Stock provided for in Section 5(a), and such number of shares of Common Stock into which the Elected Preferred Stock is converted shall thereupon be deemed to have been issued to such holders of the Elected Preferred Stock. Such holders shall as soon as practicable thereafter surrender to the Company at the Company's principal executive office the certificate or certificates evidencing the Elected Preferred Stock, duly assigned or endorsed for transfer to the Company (or accompanied by duly executed stock powers relating thereto), or an Affidavit of Loss with respect thereto. Upon surrender of such certificates or delivery of an Affidavit of Loss with respect thereto, the Company shall issue and deliver to the holder so surrendering such certificates or to such holder's designee, at an address designated by such holder, certificates for the number of shares of Common Stock into which such holder's Elected Preferred Stock shall have been converted. Notwithstanding anything set forth in this Section 5(c) to the contrary, in the event that the holders of shares of Series A Preferred Stock elect to convert such shares pursuant to Section 5(a) in connection with any Liquidation Event, Public Offering (not including the Qualified Public Offering) or other specified event, (i) such conversion may at the election of such holders be conditioned upon the consummation of such Liquidation Event, Public Offering or the occurrence of such other specified event, in which case such conversion shall not be deemed to be effective until the consummation of such Liquidation Event, Public Offering or the occurrence of such other specified event, and (ii) if such Liquidation Event, Public Offering or other specified event is consummated or occurs, all shares of Elected Preferred Stock shall be deemed to have been converted into shares of Common Stock immediately prior thereto, provided that the Company shall make appropriate provisions for the Common Stock issued upon such conversion to be treated on the same basis as all other Common Stock in such Liquidation Event, Public Offering or other specified event.

(d) Procedure for Automatic Conversion. As of the date of, and in all cases subject to, the consummation of an Automatic Conversion Event, all outstanding shares of Series A Preferred Stock shall be converted automatically, without further action, into the number of shares of Common Stock provided for in Section 5(a), and such number of shares of Common Stock into which the Series A Preferred Stock is converted shall be deemed to have been issued to the holders of Series A Preferred Stock. Such holders shall as soon as practicable thereafter surrender the certificate or certificates evidencing the Series A Preferred Stock, duly assigned or endorsed for transfer to the Company (or accompanied by duly executed stock powers relating thereto), or an Affidavit of Loss with respect thereto. Upon surrender of such certificates or delivery of an Affidavit of Loss with respect thereto, the Company shall issue and deliver to such holder so surrendering such certificates or to such holder's designee, promptly (and in any event

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in such time as is sufficient to enable such holder to participate in such Automatic Conversion Event, as applicable) at an address designated by such holder, certificates for the number of shares of Common Stock into which such holder's Series A Preferred Stock shall have been converted.

6. Notice.

In the event that the Company provides any notice, report or statement to any holder of Common Stock, the Company shall at the same time provide a copy of any such notice, report or statement to each holder of outstanding shares of Series A Preferred Stock.

7. Reservation of Stock Issuable Upon Conversion.

(a) The Company 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 issued or issuable shares of 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 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 Series A Preferred Stock, the Company shall take all such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

8. Adjustments.

(a) Adjustments for Subdivisions, Combinations or Consolidation of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided by stock split, stock dividends or otherwise into a greater number of shares of Common Stock, the Conversion Price then in effect with respect to the Series A Preferred Stock shall, concurrently with the effectiveness of such subdivision, be proportionately decreased so that the number of shares of Common Stock issuable on conversion of any shares of such Series A Preferred Stock shall be increased in proportion to such increase in outstanding shares. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise into a lesser number of shares of Common Stock, the Conversion Price then in effect with respect to the Series A Preferred Stock shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased so that the number of shares of Common Stock issuable on conversion of any shares of such Series A Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(b) Adjustments for Stock Dividends and Other Distributions. In the event the Company at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, any distribution (excluding any repurchases of securities by the Company not made on a pro rata basis from all holders of any class of the Company's securities) payable in property or in securities of the Company other than shares of Common Stock, and other than as otherwise adjusted in accordance herewith, then and in each such event the holders of Series A Preferred Stock shall receive at the time of such distribution the amount of property or the number of securities of the Company that they would have

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received had their Series A Preferred Stock been converted into Common Stock on the date of such distribution or record date established therefor.

(c) Adjustments for Reclassification, Exchange and Substitution. If the Common Stock issuable upon conversion of the Series A Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock or into any other securities or property, whether by capital reorganization, reclassification, merger, combination of shares, recapitalization, consolidation, business combination or other similar transaction (other than a subdivision or combination of shares provided for above), each share of Series A Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Company deliverable upon conversion of such share of Series A Preferred Stock shall have been entitled upon such capital reorganization, reclassification, merger, combination of shares, recapitalization, consolidation, business combination or other similar transaction if immediately prior to such capital reorganization, reclassification, merger, combination of shares, recapitalization, consolidation, business combination or other similar transaction such holder had converted such holder's Series A Preferred Stock into Common Stock. The provisions of this Section 8(c) shall similarly apply to successive capital reorganizations, reclassifications, mergers, combinations of shares, recapitalizations, consolidations, business combinations or other similar transactions.

(d) Adjustment of the Conversion Prices.

(i) If the Company issues or sells, or in accordance with Section 8(e) is deemed to have issued or sold, any shares of its Common Stock or Convertible Securities for a consideration per share less than the Conversion Price in effect immediately prior to the time of such issue or sale with respect to any series of Series A Preferred Stock, then upon such issue or sale, the Conversion Price of such series of Series A Preferred Stock shall be reduced to an amount determined by dividing (a) the sum of (1) the product derived by multiplying (i) the Conversion Price in effect immediately prior to such issue or sale times (ii) the number of shares of Common Stock Deemed Outstanding immediately prior to such issue or sale, plus (2) the consideration, if any, received (or deemed received) by the Company upon such issue or sale, by (b) the number of shares of Common Stock Deemed Outstanding immediately after such issue or sale.

(e) Effect of Certain Events on Conversion Prices. For purposes of determining the adjusted Conversion Price under Section 8(d)(i), the following shall be applicable:

(i) Issuance of Convertible Securities. If the Company in any manner issues or sells any Convertible Securities, whether or not the rights exercise, convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange is less than the Conversion Price in effect immediately prior to the time of such issue or sale with respect to the Series A Preferred Stock, then the maximum number of shares of Common Stock issuable upon the exercise, conversion or exchange of such Convertible Securities shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible

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Securities for such price per share. For the purposes of this Section, the "price per share for which Common Stock is issuable" shall be determined by dividing (a) the total amount received or receivable by the Company as consideration for the issue or sale of such Convertible Securities, plus the cumulative minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise, conversion or exchange thereof and, if applicable, the exercise, conversion and exchange of any other Convertible Securities that such Convertible Securities may be converted into or exercised or exchanged for (in each case, as set forth in the instruments and agreements relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration), by (b) the total maximum number of shares of Common Stock issuable upon the exercise, conversion or exchange of all such Convertible Securities (as set forth in the instruments and agreements relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number). No further adjustment of the Conversion Price shall be made when Common Stock and, if applicable, any other Convertible Securities, are actually issued upon the exercise, conversion or exchange of such Convertible Securities.

(ii) Change in Exercise Price or Conversion Rate. If the additional consideration payable to the Company upon the exercise, conversion or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exchangeable for Common Stock should change at any time, the Conversion Price that is in effect at the time of such change with respect to the Series A Preferred Stock that was adjusted upon the issuance of such Convertible Securities shall be readjusted to the Conversion Price that would have been in effect at such time had such Convertible Securities that are still outstanding provided for such changed additional consideration or changed conversion rate, as the case may be, at the time such Convertible Securities were initially granted, issued or sold; and on the termination date of any right to exercise, convert or exchange such Convertible Securities without such right having been duly exercised, the Conversion Price then in effect hereunder shall be increased to the Conversion Price that would have been in effect at the time of such termination had such Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.

(iii) Exceptions for Excluded Securities. Notwithstanding the foregoing, no adjustments shall be made under Sections 8(d) and (e) with respect to the issuance of any Excluded Securities.

(iv) Valuation of Non-Cash Consideration. The consideration received by the Company for the issue of any shares of Common Stock, Convertible Securities or any other Convertible Securities that such Convertible Securities may be converted into or exercised or exchanged for shall be computed as follows:

(1) insofar as such consideration consists of cash, such consideration shall equal the aggregate amount of cash received by the Company prior to amounts paid or payable for accrued interest or accrued dividends and prior to any commissions or expenses paid by the Company;

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(2) insofar as such consideration consists of property other than cash, such consideration shall be calculated at the fair value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(f) in the event shares of Common Stock, Convertible Securities or any other Convertible Securities that such Convertible Securities may be converted into or exercised or exchanged for are issued together with other securities or other assets of the Company for consideration that is allocable to both such Common Stock and Convertible Securities, and to such other securities and assets, the portion of such consideration allocable to such Common Stock or Convertible Securities shall be that set forth in the instruments and agreements issued or entered into in connection with such transaction, and if no such allocation is so set forth, then the portion of such consideration allocable to such Common Stock or Convertible Securities, calculated as provided in clauses (e)(iv)(1) and (e)(iv)(2) above, as determined in good faith by the Board of Directors.

(g) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 8, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based and the Conversion Price then in effect. The Company shall, upon the written request at any time of any holder of Series A Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of such holder's Series A Preferred Stock.

(h) Minimal Adjustments. No adjustment in the Conversion Price need be made if such adjustment would result in a change in a Conversion Price of less than \$0.01. Any adjustment of less than \$0.01 that is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment that, on a cumulative basis, amounts to an adjustment of \$0.01 or more in a Conversion Price.

(i) Rounding. All calculations under this Section 8 shall be made to (a) the nearest cent or (b) the nearest one hundredth of a share or (c) the nearest one percent, as the case may be.

9. No Closing of Transfer Books. The Company shall not close its books against the transfer of shares of Series A Preferred Stock in any manner that would interfere with the timely conversion of any shares of Series A Preferred Stock.

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

11. Definitions.

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The following terms are used herein with the meanings indicated:

"Affidavit of Loss" means an affidavit or agreement satisfactory to the Company to indemnify the Company (without the need to post any bond or other security for such obligation) from any loss incurred in connection with the loss of any share certificate evidencing shares of the Company's Capital Securities.

"Affiliate" or "affiliate" means with respect to any Person, any other Person that would be considered to be an affiliate of such Person under Rule 144(a) of the rules or regulations of the Securities and Exchange Commission, as in effect on the date hereof.

"Board of Directors" has the meaning specified in Section 1(a).

"Capital Securities" means, as to any Person that is a corporation, the authorized shares of such Person's capital stock, including all classes of common, preferred, voting and non voting capital stock, and, as to any Person that is not a corporation or an individual, the ownership interests in such Person, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from such Person, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person.

"Series A Preferred Stock" has the meaning set forth in the recitals hereof.

"Series A Purchase Price" has the meaning set forth in Section 2(a).

"Series A Director Designees" has the meaning set forth in Section 1(a).

"Common Stock" has the meaning set forth in the first Section of Section 1(b).

"Common Stock Deemed Outstanding" means, at any given time, the number of shares of Common Stock actually outstanding at such time, plus the number of shares of Common Stock issuable upon conversion of Series A Preferred Stock, plus the number of shares of Common Stock issuable upon the exercise in full of all Convertible Securities whether or not such Convertible Securities are convertible into Common Stock at such time.

"Conversion Price" means with respect to the Series A Preferred Stock, the amount set forth in Section 5(a) with respect to such series, as the same may be adjusted from time to time in accordance with Section 8.

"Convertible Securities" means securities or obligations that are exercisable for, convertible into or exchangeable for shares of Common Stock. The term includes options, warrants or other rights to subscribe for or purchase Common Stock or to subscribe for or purchase other securities or obligations that are convertible into or exchangeable for Common Stock.

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"Excluded Securities" means (i) Capital Securities issued by the Company in a Qualified Public Offering, (ii) Capital Securities of the Company issued as direct consideration to Persons that are not Affiliates of the Company in connection with a business acquisition or combination, whether by merger, consolidation, exchange of stock, purchase of all or substantially all of the assets of another Person or otherwise, or in connection with the acquisition or lease of assets or the issuance of indebtedness, or in any other transaction (other than the issuance of Capital Securities for cash) in a bona fide arm's length transaction approved by the Board, (iii) Convertible Securities issued to employees or Directors of, or consultants or other service providers to, the Company that are options to purchase shares of Common Stock pursuant to any incentive stock plan or other form of incentive compensation plan approved by the Board of Directors, and the issuance of Common Stock upon the exercise of any such options, and (iv) shares of the Company's Capital Securities issued in connection with a stock split, stock dividend, combination, reorganization, recapitalization or other similar event for which adjustment is made in accordance with Sections 5(a) through 5(e); or Capital Securities Issued upon a Sale of the Company.

"Junior Securities" means any of the Company's Common Stock and all other Capital Securities of the Company other than (a) Preferred Stock and (b) Capital Securities that, by their terms, state that they are not "Junior Securities" or provide the holders thereof with rights *pari passu* with or senior to those of the holders of Preferred Stock.

"Liquidation Preference" means with respect to the Series A Preferred Stock, the amount set forth in Section 3(a) with respect to such series.

"Person" or "person" means an individual, partnership, corporation, limited liability company, association, trust joint venture and unincorporated organization, and any government, governmental department or agency or political subdivision thereof.

"Public Offering" means any offering by the Company of its equity securities to the public pursuant to an effective registration statement under the Securities Act of 1933 or any comparable statement under any similar federal statute then in force, other than an offering of shares being issued as consideration in a business acquisition or combination or an offering in connection with an employee benefit plan.

"Sale of the Company" means any of the following: (a) a merger or consolidation of the Company into or with any other Person or Persons who are not affiliates of the Company; (b) a single transaction or a series of transactions, whether or not such transactions are related, in which the stockholders of the Company immediately prior to such transaction or first of such series of transactions possess less than a majority of the Company's issued and outstanding voting Capital Securities immediately after such transaction or series of such transactions (provided that a Qualified Public Offering having such an effect shall not be a "Sale of the Company"); or (c) a single transaction or series of transactions, whether or not such transactions are related, pursuant to which a Person or Persons who are not affiliates of the Company acquire all or substantially all of the Company's assets determined on a consolidated basis.

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"Series A Preferred Stock" has the meaning set forth in the first Section in the recitals hereof.

12. Registration Rights.

(a) Demand Registration Rights. At any time commencing on the earlier of (i) five years from the date of issuance of the Series A Preferred Stock; or (ii) 180 days after the effective date of a Qualified Public Offering, the holders of the Series A Preferred Stock shall have the right to demand that the Company file a registration statement with the Securities and Exchange Commission (the "SEC") with respect to the shares of Common Stock issuable upon conversion of the Series A Preferred Shares (the "Conversion Shares"). Upon receipt by the Company of written notice executed by a majority of the holders of the Series A Preferred Stock requesting the Company effectuate such registration, the Company shall soon as practicable use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act, and cause such registration to be declared effective by the SEC. Notwithstanding the foregoing, the Company shall have the right for up to 180 days, in any consecutive 12 month period to delay or suspend demand registration in the event the Board of Directors determines, in good faith, that it is in the best interest of the Company for it to proceed with its own secondary Public Offering of equity securities or, after consulting with the underwriters, if the market will not accept issuance. The shares of Series A Preferred Stock and the underlying shares of Common Stock shall be subject to customary "lock-up" provisions to the extent they are participating in such registered Public Offering.

(b) Piggy-back Registration Rights. If, at any time following a Qualified Public Offering, the Company shall determine to register under the Securities Act any of its shares of the Common Stock, it shall send to each Preferred Holder written notice of such determination and, if within 20 days after receipt of such notice, such Preferred Holder shall so request in writing, the Company shall use its best efforts to include in such registration statement all or any part of the Common Stock that such holder of Series A Preferred Stock requests to be registered. Notwithstanding the foregoing, if, in connection with any offering involving an underwriting of the Common Stock to be issued by the Company, the managing underwriter shall impose a limitation on the number of shares of the Common Stock included in any such registration statement because, in such underwriter's judgment, such limitation is necessary based on market conditions; the Company may exclude, to the extent so advised by the underwriters. If any holder of Series A Preferred Stock disapproves of the terms of any underwriting referred to in this Section, it may elect to withdraw therefrom by written notice to the Company and the underwriter.

(c) Expenses. Except as set forth herein, all registration expenses incurred in connection with any registration, qualification or compliance pursuant to this Section (including filing fees, printing expenses, blue sky fees, and fees and expenses of the Company's counsel and accountants) shall be borne by the Company. All expenses incurred by the holders for their own counsel or accountants and all selling expenses relating to securities so registered (including underwriters' discounts, selling commissions and non-accountable expense allowances) shall be

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borne by the Preferred Holders of securities so registered on the basis of the number of shares of securities so registered on their behalf.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be duly executed on its behalf by its undersigned Chief Executive Officer this 25th day of November 2005.

OCEANBOY FARMS, INC.,
a Florida Corporation

By: Peter D. Bond

Name: Peter D. Bond

Title: Chief Executive Officer

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