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## BASIC AMENDMENT

PHYSICIANS NUTRACEUTICAL LABORATORIES, INC.

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$35.00

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Amendment  
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## ARTICLES OF AMENDMENT

### Article I. Name

The name of this Florida corporation is:  
Physicians Nutraceutical Laboratories, Inc.

### Article II. Amendment

The Articles of Incorporation of the Corporation are amended as follows:

Article V is deleted in its entirety and replaced with the following:

### Article V. Capital Stock

The maximum number of shares that this Corporation shall be authorized to issue and have outstanding at any one time shall be 100,000,000 shares of common stock, par value \$.001 per share. Series of the Preferred Stock may be created and issued from time to time with such designations, preferences, conversation rights, cumulative, relative, participating, optional or other rights. Including voting rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution of resolutions providing for the creation and issuance of such series of Preferred Stock as adopted by the Board of Directors pursuant to the authority in this paragraph given.

#### **Series A Convertible Preferred Stock**

The Board of Directors of the Corporation desires, pursuant to its authority as aforesaid, to determine and fix the rights, preferences, privileges and restrictions relating to a class of said Preferred Stock to be designated as follows:

1. Designation and Amount. The shares of such series shall be designated as the Series a Convertible Preferred Stock (the "Series A Convertible Preferred Stock") and shall have a value of \$15 (the "Stated Value") per share, and the number of shares constituting such series shall be 1,000,000.

2. Dividends. Commencing June 1, 2000, the holders of the Series A Convertible Preferred Stock of the Corporation shall be entitled to receive an 8.75% annual non-cumulative dividend, in cash or, at the option of the Company, in shares of the Corporation's Common Stock based upon the average closing price of the

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Corporation's Common Stock for the five trading days preceding the dividend declaration date if the shares are publicly traded or, if not, at the price of the last Common Share sold by the Corporation. Inasmuch as dividends payable, with the respect of Series A Convertible Preferred Stock are non-cumulative, the Corporation is not obligated to declare such a dividend is not declared by the Board of Directors, such dividend will not cumulate or accrue and need not be satisfied upon liquidation of the Corporation or at any other time. No dividends may be paid on any common stock, unless and until all accrued and unpaid dividends or redemption payments have been made to the holders of Series A Convertible Preferred Stock.

3. Term. The term of date or maturity of the Series A Convertible Preferred Stock is May 31, 2004, at which time the stated value of the Series A Convertible Preferred Stock, which is equal to \$15.00 per Series A Convertible Preferred share, will be due and payable by the Corporation.

4. Preferences.

- (a) In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, except as set forth in subparagraph (b) below, the Corporation shall be distributing among or paid over to the holders of the Common Stock, to be paid \$.16 per share plus the amount of any dividend previously declared with respect to the Series A Convertible Preferred Stock and remaining unpaid. After payment to the holders of the Series A Convertible Preferred Stock as set forth in the previous sentence and as provided in subparagraph (b) below, any additional amount available for distribution to the shareholders of the corporation shall, subject to subparagraph (b) below, be shared by the holders Series A Convertible Preferred Stock and the common stock on shares of Common stock (including fractions of a share) into which such Series A Convertible Preferred Stock is convertible immediately prior to the close of business on the business day fixed for such distributing.
- (b) If, upon such liquidation, dissolution or winding up, the assets of the Corporation distributable as aforesaid among the holders of the Series A Convertible Preferred Stock shall be insufficient to permit the payment to such holders of at least the amounts provided in subparagraph (A) above,

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plus the amount of any unpaid dividend, as aforesaid, the entire assets shall be distributed pro rata among the holders of the Series A Convertible Preferred Stock based upon their respective liquidation preferences as set forth in subparagraph (a) above. The amount distributable to the holders of Series A Convertible Preferred Stock under subparagraph (a) above shall be adjusted appropriately for subdivisions (by stock splits, stock dividends or otherwise) or other recapitalizations of the Series A Convertible Preferred Stock.

- (c) Written notices of such liquidation, dissolution or winding up, stating a payment date and the place where said payments shall be made, shall be given not less than (20) days prior to the payment date started therein.
- (d) The sale or transfer by corporation of all or substantially all of its assets, shall be deemed to be liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of this paragraph 4 unless the holders of a majority of the shares of Series A Convertible Preferred Stock shall, prior to the effective date of such sale or transfer, consent in writing or by vote at a meeting to such transaction.

5. Voting Rights. Except as otherwise provided by law the holders of Series A Convertible Preferred Stock shall have no voting rights and their consent shall be required (except to the extent required by law) for taking any corporate action.

6. Conversion.

- (a) Each share of Series A Convertible Preferred Stock shall be Convertible, at the option of the holder, (the "Conversion") at the conversion price of 1/3 of the initial public offering price of the Corporation's Common Stock (rounded to the nearest whole share of Common Stock); provided however, that in the event that the Corporation does not complete an underwritten public offering of its Common Stock of securities convertible or exercisable into

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Common Stock, the Series A Convertible Preferred Stock will be convertible at \$5.00 per share, but only at completion of the term of Series A Convertible Preferred Stock at May 31, 2004.

- (b) All shares of Common Stock acquired by conversion of Series A Convertible Preferred Stock ("Conversion Shares"), upon issuance, will be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens with changes with respect to issue therefore, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved of the issuance and delivery of any certificate in a name other than that of the holder of the Series A Convertible Preferred Stock which is being converted.
- (c) So long as any shares of Series A Convertible Preferred Stock are outstanding, the Corporation will use the best efforts to have at all times authorized, and reserved, (free from preemptive rights) for the purpose of issue or transfer upon exercise of the rights evidenced by the Series A Convertible Preferred Stock, a sufficient number of shares to its Common Stock to provide therefore.

7. Consolidation, Merger, Exchange, etc. In case the Corporation shall enter into any combination, statutory share exchange or other transaction in which the Common Shares are exchanged for or changed into other stock or securities, money and/or any other property, then in any such case the Series A Convertible Preferred Stock shall at the same time be similarly exchanged or changed into preferred shares of the surviving entity providing the holders of such preferred shares with (to the extent possible) the same relative rights and preferences as the Series A Convertible Preferred Stock.

8. Stock Dividends, Stock Splits, Etc. If, prior to the date on which all shares of Series A Convertible Preferred Stock are converted, the Corporation shall (i) pay a dividend in shares of Common Stock, (ii) subdivide its outstanding Common Stock, or (iii) combine its outstanding Common Stock into a smaller number of shares of Common Shares, the Conversion Price is in effect on the opening of business on the record date for determining shareholders entitled to participate in such transaction

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shall thereupon be adjusted, or, if necessary, the right to convert shall be amended, such that the number of shares of Common Stock receivable upon conversion of the shares or Series A Convertible Preferred Stock immediately prior thereto shall be entitled to receive, upon the conversion of such shares of Series A Convertible Preferred Stock, the kind and number of shares of Common Stock, the kind and number of shares of Common Stock or other securities of the Corporation in which it would owned or would have been entitled to receive after the happening of any of the events described above had the Series A Convertible Preferred Stock been converted immediately after the effective date of such event and such adjustment shall be retroactive to the record date, if any, for such event.

Article III. Date Amendment Adopted

The amendment set forth in these Articles Amendment was adopted on September 17, 2000.

Article IV. Shareholder Approval of Amendment

The amendment set forth in these Articles of Amendment was proposed by the Corporation's Board of Director and approved by the shareholders by a vote sufficient for approval of the amendment.

The undersigned executed this document on the date shown below.

Physicians Nutritional Laboratories, Inc.

By: 

Name: Jeff Gill

Title: President

Date: 9.19.00

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