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REDVECTOR.COM, INC.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## **AMENDED AND RESTATED ARTICLES OF INCORPORATION**

Pursuant to Sections 607.0602, 607.1002, and 607.1006 of the Florida Business Corporation Act (the "FBCA"), RedVector.com, Inc., a Florida corporation (the "Corporation"), hereby certifies that:

**FIRST:** That this Corporation is named RedVector.com, Inc. and was originally incorporated in the State of Florida on October 29, 1999 under the name Oxfordinstitute.com, and that these Amended and Restated Articles of Incorporation shall amend, restate and supersede in their entirety any and all prior Articles of Incorporation, as amended, including, without limitation, any Articles of Amendment or Certificates of Designation thereto, filed with the State of Florida from the date of the Corporation's original incorporation through the date hereof.

**SECOND:** These Amended and Restated Articles of Incorporation have been approved by the Board of Directors and stockholders of the Corporation in the manner and by the vote required by the FBCA. These Amended and Restated Articles of Incorporation contain amendments that require shareholder approval. The amendments were approved by the shareholders pursuant to a written consent in lieu of a meeting dated November 16, 2005, and the votes cast for the amendment by the shareholders was sufficient for approval.

### **ARTICLE ONE NAME OF CORPORATION**

The name of this Corporation is: RedVector.com, Inc.

### **ARTICLE TWO PRINCIPAL OFFICE OF CORPORATION**

The principal office of the Corporation is located at Two Urban Center, 4890 W. Kennedy Blvd., Suite 740, Tampa, FL 33609.

### **ARTICLE THREE CAPITAL STOCK**

A. Classes of Stock. The total number of shares of capital stock authorized to be issued is 10,600,000 shares, of which 5,000,000 shares shall be Common Stock, par value \$0.01 per share (the "Common Stock"), and of which 600,000 shares shall be Series A Preferred Stock, par value \$0.01 per share, and of which 5,000,000 shares shall be of Series B Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), of which 3,000,000 shares shall be designated as Series B-1 Preferred Stock (the "Series B-1 Preferred"), and 2,000,000 shares shall be designated as "Series B-2 Preferred Stock" (the "Series B-2 Preferred"). The rights, preferences, privileges and restrictions applicable to the capital stock of the Corporation are set forth below in this Article Three.

B. Designations. The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series. The description of shares of Series-A Preferred and Series B-1 or Series B-2 Preferred is as set forth in Sections C and D of this Article Three. The description of shares of each other series of Preferred Stock, including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption, shall be as set forth in resolutions adopted by the Board of Directors, and articles of amendment shall be filed with the Florida Secretary of State as required by law to be filed with respect to issuance of such Preferred Stock, prior to the issuance of any shares of such series. Under no circumstances shall any other series of Preferred Stock have rights equal to or superior to the Series B-1 or Series B-2 Preferred Stock.

Subject to the limitations and provisions set forth in these Amended and Restated Articles of Incorporation, the Board of Directors is expressly authorized, at any time, by adopting resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock (other than the Series-A and Series B-1 or Series B-2 Preferred) and, if and to the extent from time to time required by law, by filing articles of amendment which are effective without shareholder action: (i) to increase or decrease the number of shares included in each series of Preferred Stock (other than the Series-A and Series B-1 or Series B-2 Preferred), or (ii) to establish in any one or more respects the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each such series. Notwithstanding the foregoing, the Board of Directors shall not be authorized to change the right of holders of the Common Stock of the Corporation to vote one vote per share on all matters submitted for shareholder action. Without limiting the generality of the foregoing, the authority of the Board of Directors with respect to each series of Preferred Stock (other than the Series-A and Series B-1 or Series B-2 Preferred) shall include, but not be limited to, establishment of the following:

- (i) the number of shares constituting that series and the distinctive designation of that series;
- (ii) the annual dividend rate, if any, on shares of such series, the times of payment and the date from which dividends shall be accumulated, if dividends are to be cumulative;
- (iii) whether the shares of such series shall be redeemable and, if so, the redemption price and the terms and conditions of such redemption;
- (iv) the obligation, if any, of the Corporation to redeem shares of such series pursuant to a sinking fund;
- (v) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

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(vi) whether the shares of such series shall have voting rights, in addition to the voting rights provided by law, and, if so, the extent of such voting rights;

(vii) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation; and

(viii) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

In accordance with Section 607.0602, Florida Statutes, the Board of Directors shall determine all of the preferences, limitations, and relative rights for each series of Preferred Stock before the issuance of any shares of that series. The shares of Preferred Stock of any one series shall be identical with each other in such series in all respects except as to the dates from and after which dividends thereon shall cumulate, if cumulative.

Subject to all of the rights of the Preferred Stock as expressly provided herein, by law or by the Board of Directors pursuant to this Article III, the Common Stock of the Corporation shall possess all such rights and privileges as are afforded to capital stock by applicable law in the absence of any express grant of rights or privileges in the Corporation's Articles of Incorporation, including, but not limited to, the following rights and privileges:

(a) subject to subsection D.1.c. below, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends;

(b) the holders of Common Stock shall have the right to vote for the election of directors and on all other matters requiring shareholder action, each share being entitled to one vote; and

(c) upon the voluntary liquidation, dissolution or winding-up of the Corporation, the net assets of the Corporation available for distribution shall be distributed pro-rata to the holders of the Common Stock in accordance with their respective rights and interest subject to subsection D.2.c. below.

**C. Rights, Preferences, and Restrictions of the Series A Preferred.**

The preferences and relative and other rights, and the qualifications, limitations or restrictions of the Series A preferred stock (the "Series A Preferred Stock"), shall be as follows:

(i) Cash Dividends. The Series A Preferred Stock shall carry no cash dividend rights.

(ii) Voting Rights. The Series A Preferred Stock shall carry no voting rights other than as required by law.

(iii) Ranking. The Series A Preferred Stock ranks senior to every other class or series of this corporation's common stock.

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a. Except as otherwise provided in these Amended and Restated Articles of Incorporation, the holders of the Series B-1 or Series B-2 Preferred shall be entitled to receive dividends prior to and in preference to dividends paid on Common Stock, or any other Preferred Stock (the "Series B-1 or Series B-2 Dividends") in an amount equal to (the "Applicable Dividend Rate") a rate of six percent (6%) per annum. Such dividends shall be cumulative and accrue daily, whether or not declared by the board of directors and whether or not there are profits, surplus, or other legally available funds to pay them. Such dividends shall be payable when declared by the Board of Directors or as otherwise specified herein. The base amount on which the Corporation pays dividends (initially \$1.00 per share) will be adjusted as follows: If the Corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of Series B-1 or Series B-2 Preferred into a greater number of shares, the amount in effect immediately before the subdivision will be proportionately reduced, and conversely, if the outstanding shares of Series B-1 or Series B-2 Preferred are combined into a smaller number of shares, the amount in effect immediately before the combination will be proportionately increased.

b. In the event dividends are paid on any share of Common Stock, an additional dividend shall be paid with respect to all outstanding shares of Series B-1 or Series B-2 Preferred in an amount equal per share (on an as-if converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock.

c. No dividends shall be paid or declared on any Common Stock of the Corporation so long as there are any accrued but unpaid dividends outstanding on any shares of Series B-1 or Series B-2 Preferred.

d. The Corporation shall pay accrued unpaid Series B-1 or Series B-2 Dividends in cash in one lump sum payment to the electing holders of Series B-1 or Series B-2 Preferred on the earlier of the following events: (1) a Redemption Date (as defined below, as to the redeemed shares only), (2) a Conversion Date (as defined below), but only as to shares converted on a Qualified IPO (as defined below), or (3) a Liquidation Event (as defined below). This lump sum payment shall be made in cash or in Common Stock at the election of the holder of Series B1 or Series B-2 Preferred. If a Series B-1 or Series B-2 Dividend cannot be paid in full, the Corporation shall pay dividends to the maximum possible extent to the holders of the Series B-1 or Series B-2 Preferred, ratably based on the respective amounts of Series B-1 or Series B-2 Dividends otherwise payable to them. To the extent that a Series B-1 or Series B-2 Dividend is due but unpaid, payment of the Series B-1 or Series B-2 Dividend shall occur as soon as and when funds are legally available.

## 2. Liquidation Preference.

(iv) Payment on Liquidation. Upon a liquidation, dissolution or winding up of this corporation's affairs (voluntary or involuntary) (a "Liquidation Event") or a Deemed Liquidation Event (as defined below), after paying or providing for payment of its debts and other liabilities, this corporation shall pay to the holders of Series A Preferred Stock, before paying any amount to the holders of common stock, cash amount for each share of Series A Preferred Stock equal to the Series A Liquidation Price, as defined below. If its assets to be distributed among the holders of Series A Preferred Stock on a Liquidation Event are insufficient to permit this corporation to pay the full Series A Liquidation Price for each share of Series A Preferred Stock, this corporation shall distribute its assets among the holders of Series A Preferred Stock ratably based on the respective amounts otherwise payable to them.

(v) Deemed Liquidation Event. A Deemed Liquidation Event shall occur upon: (1) a merger or consolidation of this corporation with or into one or more corporations or other entities that results in the exchange of 50% or more of the outstanding shares of any class of capital stock of this corporation outstanding immediately before the merger or consolidation for securities or other consideration issued or paid by the other corporation; or (2) the sale or transfer of all or substantially all of the assets of this corporation. This corporation shall notify the holders of Series A Preferred Stock in writing (a "Deemed Liquidation Event Notice") not later than ten (10) days before the shareholders' meeting called to approve the foregoing events, if any, or within ten (10) days prior to closing of the transaction, whichever is earlier, and shall also notify the holders in writing of the final approval of the transaction.

(vi) Series A Liquidation Price. The "Series A Liquidation Price" will be the amount of \$1.00 per share (adjusted pursuant to subsection (b)(vii) below).

(vii) Payment and Adjustment of Series A Liquidation Price. Upon the consummation of the Liquidation Event or Deemed Liquidation Event, this corporation shall pay the Series A Liquidation Price in cash to the holders of Series A Preferred Stock, the holders' shares of Series A Preferred Stock will cease to be outstanding, and the holders will cease to have any further rights with respect to those shares, except to be paid and receive the Series A Liquidation Price. If this corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of Series A Preferred Stock into a greater number of shares, the Series A Liquidation Price set forth in subsection (b)(vi) in effect immediately before the subdivision (initially \$1.00) will be proportionately reduced, and conversely, if the outstanding shares of Series A Preferred Stock are combined into a smaller number of shares, the Series A Liquidation Price in effect immediately before the combination will be proportionately increased.

(viii) Redemption. The Series A Preferred Stock shall be redeemable, in whole or in part, at the option of this corporation by resolution of its Board of Directors, at any time and from time to time, at a price equal to the Series A Liquidation Price upon this corporation's giving the holder at least sixty (60) days advance written notice of such redemption.

**D. Rights, Preferences, and Restrictions of the Series B-1 or B-2 Preferred.**

**1. Dividends.**

a. Initial Preferential Amount to Series B-1 or Series B-2 Preferred

In the event of any liquidation, dissolution, or winding up of the Corporation, either voluntarily or involuntarily (a "Liquidation Event"), after paying or providing for payment of its debts and other liabilities, the holders of the Series B-1 or Series B-2 Preferred shall be entitled to receive, prior and in preference to any payment or distribution to the holders of Common Stock or any other shares of capital stock ranking junior as to liquidation, dissolution, or winding up to the Series B-1 or Series B-2 Preferred, an amount per share of Series B-1 or Series B-2 Preferred held by them equal to the Liquidation Price (as defined below). If upon the occurrence of a Liquidation Event, the assets of the Corporation shall be insufficient to permit the full payment of the Liquidation Price, then the entire assets of the Corporation legally available for distribution shall be distributed ratably among the holders of Series B-1 or Series B-2 Preferred in proportion to the aggregate dollar amount of Liquidation Price payable to each such holder (assuming the full Liquidation Price could be paid).

b. Liquidation Price. The "Liquidation Price" shall be an amount per share equal to the sum of: (i) \$1.00 for each outstanding share of Series B-2 Preferred owned by BOCF, and \$1.00 for each outstanding share of Series B-1 Preferred owned by the non-BOCF Shareholders, (each as adjusted in subsection (d) below) (the respective "Original Series B-1 or Series B-2 Issue Price") and (ii) an amount equal to accrued but unpaid dividends on each such share.

c. Distribution of Remaining Assets. Immediately following a Liquidation Event and the completion of the distributions required by subsection a. hereof, the entire remaining assets of the Corporation legally available for distribution, shall be distributed ratably among the holders of the Series B-2 Preferred, the Series B-1 Preferred, the Series A Preferred, and Common Stock pro rata based on the number of shares of Common Stock owned by each such holder owns or has a right to convert into. Nothing contained herein shall prevent the holders of Series B-1 or Series B-2 Preferred from converting to Common Stock upon the occurrence of a Liquidation Event.

d. Adjustment to Liquidation Price and Payment. If the Corporation at any time subdivides (by any stock split, stock dividend or otherwise) its outstanding shares of Series B-1 or Series B-2 Preferred into a greater number of shares, the Original Series B-1 or Series B-2 Issue Price set forth in subsection 2.b.i. above in effect immediately before the subdivision (initially \$4.10 for BOCF, and \$1.58 for non-BOCF holders of Series B-1 Preferred) will be proportionately reduced, and conversely, if the outstanding shares of Series B-1 or Series B-2 Preferred are combined into a smaller number of shares, the Original Series B-1 or Series B-2

Issue Price set forth in subsection 2.b.i. above in effect immediately before the combination will be proportionately increased.

e. Deemed Liquidation. The Corporation shall pay the Liquidation Price and any amounts payable pursuant to subsection 2.c. above to BOCF on the closing of an event treated as a Liquidation Event under this subsection 2.c. For purposes of this subsection 2, a "Liquidation Event" will be deemed to be occasioned by, or to include, any of the following: (i) a sale, transfer or lease, whether in a single transaction or pursuant to a series of related transactions or plan, of all or substantially all of the assets of (A) the Corporation (including the capital stock of subsidiaries) or (B) any subsidiary of the Corporation, the assets of which constitute all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole, or (ii) a merger, acquisition, consolidation or similar transaction which results in the Corporation's stockholders immediately prior to such transaction holding fifty percent (50%) or less of the voting power of the surviving, continuing or purchasing entity. The Corporation shall notify BOCF in writing (the "Liquidation Event Notice") not later than twenty (20) days before the shareholders' meeting called to approve the Liquidation Event, if any, or within twenty (20) days before closing of the transaction, whichever is earlier, and shall also notify the holders in writing of the final approval of the transaction. The first of these notices shall describe the material terms and conditions of the pending transaction and the provisions of this subsection 2, and the Corporation shall thereafter give such holders prompt notice of any material changes.

f. Non-cash Distribution. If any of the assets of the Corporation are to be distributed to shareholders other than in cash or securities under this subsection 2 or for any purpose, then the Board of Directors of the Corporation shall promptly engage an independent appraiser to determine the value of the assets to be distributed to the holders of the Series B-1 or Series B-2 Preferred, the Series A Preferred, and Common Stock. The Corporation shall, upon receipt of such appraiser's valuation, give prompt written notice to each holder of Series B-1 or Series B-2 Preferred, Series A Preferred, and Common Stock of the appraiser's valuation. Notwithstanding the above, any securities to be distributed to the shareholders shall be valued as follows:

- i. If traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the thirty (30) day period ending three (3) business days prior to the closing of the transaction;
- ii. If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the



thirty (30) day period ending three (3) business days prior to the closing of the transaction; and

- iii. If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Corporation, BOCF, and the Control Shareholders, provided that if the Corporation, BOCF, and the Control Shareholders, are unable to reach agreement, then by independent appraisal by an investment banker. The investment banker shall be hired and paid by the Corporation and acceptable to BOCF and the Control Shareholders.

3. Voting Rights.

- a. General. Except as set forth in these Amended and Restated Articles of Incorporation, or as otherwise required by law or as provided in any agreement among the shareholders of the Corporation, the holder of each share of Series B-1 or Series B-2 Preferred shall have the right to one vote for each share of Common Stock into which such Series B-1 or Series B-2 Preferred could be converted at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, and shall otherwise have voting rights and powers equal to the voting rights and powers of the Common Stock. Except as otherwise required by law or as set forth in these Amended and Restated Articles of Incorporation, the holders of Series B-1 or Series B-2 Preferred and the Common Stock shall vote together as a single class. In cases in which the holders of the shares of Series B-2 Preferred are entitled to approve a matter or vote separately as a class, each holder will be entitled to one vote for each of its shares and the vote of a majority of the outstanding shares of Series B-2 Preferred will constitute the action of that class.
- b. Notice. Each holder of a share of Series B-1 or Series B-2 Preferred shall be entitled to the same prior notice of any stockholders' meeting as provided to the holders of Common Stock and Series A Preferred Stock in accordance with the Amended and Restated Bylaws of the Corporation, as well as prior notice of all shareholder actions to be taken by legally available means in lieu of meeting, and shall vote with holders of the Common Stock and Preferred Stock upon any matter submitted to a vote of shareholders, except those matters required by law, or by the terms hereof, to be submitted to a class vote of the holders of Series B-2 Preferred.

- c. Events Requiring Unanimity. Approval of the following actions or matters by the Corporation shall require unanimous approval, by affirmative vote or written consent, of all holders of outstanding Series B-2 Preferred shares:
- i. Any changes to the organic documents of the Corporation, including the Articles of Incorporation and the Bylaws of the Corporation, which in any way reduces or eliminates the Series B-2 Preferred Stock preferences or rights in the Corporation, or which provides rights or preferences to any shareholder which are equal to or superior to the Series B-2 Preferred Stock preferences or rights; or
  - ii. Liquidation or dissolution of the Corporation; or
  - iii. Redemption of any Series B Preferred Stock held by Mr. Thomas Wallace.

4. Conversion. The holders of the Series B-1 or Series B-2 Preferred have conversion rights as follows:

- a. Right to Convert. Each share of Series B-1 or Series B-2 Preferred shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Series B-1 or Series B-2 Preferred into such number of shares of Common Stock as is determined by dividing: (i) in the case of the Series B-2 Preferred, \$1.00, and (ii) in the case of the Series B-1 Preferred, \$1.00, by the applicable Conversion Price in effect at the time of conversion. The "Conversion Price" shall initially be \$4.10, and \$1.58 respectively, and shall be subject to adjustment as provided in subsections 4.e. and 4.f. below. Based on the initial Conversion Price, all of the 2,000,000 outstanding shares of Series B-2 Preferred held by BOCF are initially convertible into 487,805 shares of Common Stock, and all 3,000,000 outstanding shares of Series B Preferred Stock held by the Control Shareholders are initially convertible into 1,878,802 shares of Common Stock.
- b. Automatic Conversion. Each share of Series B-1 or Series B-2 Preferred shall be converted automatically into the number of shares of Common Stock into which such shares of Series B-1 or Series B-2 Preferred are convertible pursuant to subsection 4.a., without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent, upon the closing of a firm commitment underwritten initial public offering (a "Qualified IPO") pursuant to an effective registration statement

under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation to the public at a price per share of Common Stock (A) from which the Corporation receives net cash proceeds of at least \$25,000,000, net of underwriters' commissions and expenses at a pre-money valuation of at least \$75,000,000, and (B) that provides for an initial offering price to the public per share of Common Stock of at least three times (3x) the Original Series B-2 Issue Price.

- c. **Mechanics of Conversion.** The Series B-1 or Series B-2 Preferred Stock are convertible on the basis of .62 common shares for each share of Series B-1 Preferred, and .24 common shares for each share of Series B-2 Preferred, at the holder's option. No fractional shares of Common Stock shall be issued upon conversion of Series B-1 or Series B-2 Preferred. The Corporation shall round up fractional shares to which the holder would otherwise be entitled to the nearest whole number. Before any holder of Series B-1 or Series B-2 Preferred shall be entitled to convert such shares into shares of Common Stock and receive certificates therefor, such holder shall surrender during normal business hours the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series B-1 or Series B-2 Preferred and shall give written notice to the Corporation at such office stating the name or names in which such holder wishes the certificate or certificates for shares of Common Stock to be issued, if different from the name shown on the books and records of the Corporation and the number of Series B-1 or Series B-2 Preferred shares that it elects to convert. The Corporation shall, as soon as practicable thereafter and in no event later than thirty (30) days after the delivery of the Series B-1 or Series B-2 Preferred certificates, issue and deliver at such office to such holder of Series B-1 or Series B-2 Preferred or to the nominee or nominees of such holder as provided in such notice, a certificate or certificates for the number of shares of Common Stock to which it shall be entitled (and any shares of Series B-1 or Series B-2 Preferred that were not converted). 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 B-1 or Series B-2 Preferred and delivery of the notice described above (for a conversion pursuant to subsection 4.a.) or on the date of the Qualified IPO (for a conversion pursuant to subsection 4.b.) (the foregoing respective dates are the "Conversion Date"), 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 on the Conversion Date. Upon conversion pursuant to subsection 4.b.i., the Corporation

shall pay to the holder of such share of converted Series B-1 or Series B-2 Preferred, all accrued but unpaid dividends.

In case of an automatic conversion of Series B-1 or Series B-2 Preferred into Common Stock pursuant to subsection 4.b., the Company shall give written notice of the automatic conversion, by registered or certified mail return receipt requested and postage prepaid, or by overnight delivery, to the record holders of the Series B-1 or Series B-2 Preferred at its address then shown on the records of the corporation, stating the effective date and time of such conversion, which shall not be fewer than seven (7) days and not more than sixty (60) days from the date such notice is delivered. Such notice will be deemed delivered two days after it is sent by the Company, and shall state that certificates evidencing shares of Series B-1 or Series B-2 Preferred must be surrendered at the office of the Corporation (or of its transfer agent for the Common Stock, if applicable) in the manner described in this subsection 4.c.

- d. Reservation of Stock Issuable upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series B-1 or Series B-2 Preferred, 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 B-1 or Series B-2 Preferred.

e. Anti-Dilution Adjustments.

- i. For purposes of this subsection 4.e., the following definitions shall apply:

(1) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or deemed to be issued) by the Corporation after the Original Issue Date, other than:

- (a) shares of Common Stock issued upon conversion of the Series B-1 or Series B-2 Preferred;
- (b) shares of Common Stock issued pursuant to a stock dividend, split or other similar transaction;
- (c) up to 156,180 shares of Common Stock or options to purchase such shares issued to

employees, consultants, officers or directors (including, without limitation, any such shares or options granted prior to the date these Amended and Restated Articles of Incorporation were filed with the Florida Secretary of State);

- (d) securities issued pursuant to or in connection with commercial credit arrangements, equipment lease financings or similar transactions into which the Corporation may enter with a non-affiliate, provided that all such issuances in the aggregate may not at any time constitute more than one percent (1%) of the outstanding Common Stock (on an as if converted basis) of the Corporation.
  - (2) "Convertible Securities" shall mean any evidences of indebtedness, shares (other than Series B-1 or Series B-2 Preferred outstanding on the Original Issue Date) or other securities directly or indirectly convertible into or exchangeable for Common Stock.
  - (3) "Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.
  - (4) "Original Issue Date" for the Series B-1 or Series B-2 Preferred shall mean the date on which the first share of Series B-1 or Series B-2 Preferred was issued.
- ii. No Adjustment of Conversion Price. No adjustment in the Conversion Price of the Series B-1 or Series B-2 Preferred shall be made in respect of the issuance of Additional Shares of Common Stock unless the consideration per share for an Additional Share of Common Stock issued or deemed to be issued by the Corporation is less than the applicable Conversion Price of the Series B-1 or Series B-2 Preferred in effect on the date of and immediately prior to such issue.
  - iii. Deemed Issue of Additional Shares of Common Stock. In the event the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to

receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number that would result in an adjustment pursuant to clause (2) below) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, or the exercise of such Options therefor, shall be deemed to be Additional Shares of Common Stock issued as of the time of the issue of such Options or Convertible Securities or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that Additional Shares of Common Stock shall not be deemed to have been issued unless the consideration per share (determined pursuant to subsection 4.e.v. hereof) of such Additional Shares of Common Stock would be less than the applicable Conversion Price of the Series B-1 or Series B-2 Preferred in effect on the date of and immediately prior to such issue, or such record date, and provided further that in any such case in which Additional Shares of Common Stock are deemed to be issued:

- (1) No further adjustment in the Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;
- (2) If such Options or Convertible Securities by their terms provide for any increase or decrease in the consideration payable to the Corporation, or increase or decrease in the number of shares of Common Stock issuable, upon the exercise, conversion or exchange thereof, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;
- (3) Upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been

exercised, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon such expiration, be recomputed as if:

- (a) in the case of Convertible Securities or Options for Common Stock, the only Additional Shares of Common Stock issued were shares of Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Corporation upon such exercise, or for the issue of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon such conversion or exchange, and
  - (b) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Corporation for the Additional Shares of Common Stock deemed to have been then issued was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Corporation upon the issue of the Convertible Securities with respect to which such Options were actually exercised;
- (4) No readjustment pursuant to clause (3)(a) or (3)(b) above shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of the Conversion Price on the original adjustment date, or the Conversion Price that would have resulted from any issuance of Additional

Shares of Common Stock between the original adjustment date and such readjustment date; and

- (5) In the case of any Options which expire by their terms not more than thirty (30) days after the date of issue thereof, no adjustment of the Conversion Price shall be made until the earlier of the conversion of any shares of Preferred Stock or the expiration or exercise of all such Options, whereupon such adjustment shall be made in the manner provided in clause (3) above.

- iv. Adjustment of Conversion Price of Series B-1 or Series B-2 Preferred upon Issuance of Additional Shares of Common Stock. In the event that after the Original Issue Date and before the five-year anniversary of the Original Issue Date, the Corporation shall issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to subsection 4.e.iii.) without consideration or for a consideration per share less than the Conversion Price of the Series B-1 or Series B-2 Preferred in effect on the date of and immediately prior to such issue, then the Conversion Price of the Series B-1 or Series B-2 Preferred shall be reduced, concurrently with such issue, to a price equal to the consideration per share for such Additional Shares of Common Stock.

In the event that on or after the five-year anniversary of the Original Issue Date the Corporation shall issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to subsection 4.e.iii.) without consideration or for a consideration per share less than the Conversion Price of the Series B-1 or Series B-2 Preferred in effect on the date of and immediately prior to such issue, then the Conversion Price of the Series B-1 or Series B-2 Preferred shall be reduced, concurrently with such issue, to a price (calculated to the nearest one hundredth (1/100) of a cent) determined by multiplying the then-existing Conversion Price of the Series B-1 or Series B-2 Preferred by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the then-existing Conversion



Price of the Series B-1 or Series B-2 Preferred; and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; and provided further that, for the purposes of this subsection 4.e.iv., all shares of Common Stock issuable upon (i) conversion of outstanding Series B-1 or Series B-2 Preferred and outstanding Convertible Securities, and (ii) the exercise of options to purchase up to 156,180 shares of Common Stock issued to employees, consultants, officers, or directors shall be deemed to be outstanding, and immediately after any Additional Shares of Common Stock are deemed issued, such Additional Shares of Common Stock shall be deemed outstanding.

- v. Determination of Consideration. For purposes of this subsection 4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

- (1) Cash and Property. Except as provided in clause (2) below, such consideration shall:
  - (a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation excluding amounts paid or payable for accrued interest or accrued dividends;
  - (b) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the board of directors; provided, however, that no value shall be attributed to any services performed by any employee, officer or director of the Corporation; and
  - (c) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received with respect to such Additional Shares of Common Stock, computed as provided in clauses (1)(a) and (1)(b) above, as determined in good faith by the Board of

Directors, based on an independent appraisal prepared by an investment banker or other person experienced in valuing the consideration received.

- (2) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to subsection 4.e.iii., relating to Options and Convertible Securities, shall be determined by dividing:

- (a) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by
- (b) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

- vi. Adjustments for Stock Dividends, Subdivisions, Combinations or Consolidations of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock dividends, splits or otherwise) into a greater number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. 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 shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

- vii. Adjustments for Other Distributions. In the event the Corporation 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 payable in securities or assets of the Corporation other than shares of Common Stock, in each such event provision

shall be made so that the holders of Series B-1 or Series B-2 Preferred shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of securities or assets of the Corporation which they would have received had their Series B-1 or Series B-2 Preferred been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities or assets receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this subsection 4 with respect to the rights of the holders of the Series B-1 or Series B-2 Preferred.

- viii. Adjustments for Reclassification, Exchange and Substitution. If the Common Stock issuable upon conversion of the Series B-1 or Series B-2 Preferred shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then and in each such event the holder of each share of Series B-1 or Series B-2 Preferred shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such reorganization or reclassification or other change by holders of the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Series B-1 or Series B-2 Preferred immediately before that change, all subject to further adjustment as provided herein.
- ix. Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to subsection 4, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series B-1 or Series B-2 Preferred a certificate setting forth a brief statement of the facts requiring the adjustment, the computation of such adjustment or readjustment, detailed facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Series B-1 or Series B-2 Preferred, 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 which at the time would be received upon the conversion of Series B-1 or Series B-2 Preferred.

5. Redemption.

a. Redemption Event. BOCF may elect to require the Corporation to redeem all or any portion of Series B-2 Preferred owned by BOCF (the "Redeemed Shares") at any time on or after five (5) years from the Original Issue Date (a "Redemption Event"). BOCF shall furnish the Corporation at least six months advance notice of a Redemption Event.

b. Redemption. The Corporation shall redeem, on a pro rata basis, all of the Redeemed Shares by paying cash in an amount equal to the Redemption Price to holders of the Redeemed Shares. The Corporation may, at its election, extend the schedule for redeeming the Redeemed Shares over three installments, as follows:

- i. one-third (1/3) of the Redeemed Shares on November 1, 2010 (the "First Redemption Date");
- ii. another one-third (1/3) of the Redeemed Shares on November 1, 2011 (the "Second Redemption Date"); and
- iii. the remaining Redeemed Shares on November 1, 2012 (the "Third Redemption Date") (each of the First, Second and Third Redemption Dates is a "Redemption Date").

If the Corporation elects to redeem the Redeemed Shares in increments, the holder retains all of its rights with respect to the Redeemed Shares that have not been redeemed until the Corporation completes each respective redemption transaction, including its right to vote, receive dividends on, sell free of the redemption, and convert the Redeemed Shares to Common Stock. On any actual or deemed Liquidation Event that occurs after the First Redemption Date and before all of the Redeemed Shares are actually redeemed, the holder will receive for the Redeemed Shares that have not been redeemed the greater of the Redemption Price or the Liquidation Price.

c. Redemption Price. The redemption price (the "Redemption Price") for the Redeemed Shares will be (subject to the "Minimum Redemption Price" described below), the highest of the following: (1) the fair market value of the Redeemed Shares on the date of the Redemption Event, as determined by independent appraisal (in accordance with the procedure described below); (2) the discounted cash value, calculated as the sum of (i) six (6) times EBITDA (as defined below) per share of Series B-2 Preferred on an as-converted to Common Stock basis, plus (ii) cash, and less (iii) any funded debt; and (3) book value. In any event, the Minimum Redemption Price for the Redeemed Shares will be the original cost of the Redeemed shares, plus an amount equal to any accrued but unpaid dividends. All valuations shall take into account the right of BOCF to receive the following upon redemption of its Series B-2 Preferred Shares: (i) refund of its original cost for the Series B-2 Preferred Shares (\$2,000,000) plus (ii) any accrued but unpaid dividends, plus (iii) common stock equal to 19.26% of the Corporation's fully-diluted capital stock.

d. Fair Market Value. At least one hundred twenty (120) days before the Redemption Date (as soon as practicable for a redemption on a Triggering Event), the Corporation shall cause its Board of Directors to establish in good faith the fair market value (without any discounts or reductions for lack of marketability or lack of control) of the Series B-2 Preferred and notify each holder of Redeemed Shares of this value. BOCF, may, within twenty (20) days thereafter, notify the Corporation that they disagree with this value and request an appraisal process. Within twenty (20) days thereafter, each of the Corporation and BOCF shall designate an appraiser experienced in the business of evaluating or appraising the market value of stock. The two designated appraisers (the "Initial Appraisers") shall, before 60 days before the Redemption Date, appraise the Redeemed Shares as of the latest possible date, without discounting the Redeemed Shares for illiquidity or minority ownership interest. If the difference between the resulting appraisals is less than five percent (5%), the average of the appraisals will be deemed the fair market value; otherwise, the Initial Appraisers shall select an additional appraiser (the "Additional Appraiser"), also experienced in a manner similar to the Initial Appraisers. If they fail to select the Additional Appraiser within 30 days, either the Corporation or BOCF may apply, after written notice to the other, to any judge of any court of general jurisdiction in Hillsborough County, Florida, for the appointment of the Additional Appraiser. The Additional Appraiser shall then choose from the values determined by the Initial Appraisers the value that the Additional Appraiser considers closest to the fair market value of the Series B-2 Preferred, and this value will be the Appraised Value. The Additional Appraiser shall notify the Corporation and BOCF of his or her determination before the Redemption Date. Each party shall pay the expenses and fees of the appraiser selected by such party (ratably based on share ownership for the holders of the Redeemed Shares), and if an Additional Appraiser is employed, the party (ratably based on share ownership for the holders of the Redeemed Shares) who selected the Initial Appraiser whose value determination was rejected by the Additional Appraiser shall pay all the expenses and fees of the Additional Appraiser.

e. Definitions. For purposes of this subsection, the term "EBITDA" means the aggregate earnings before interest, taxes, depreciation, and amortization for the prior full twelve months before the Redemption Date, based on the Corporation's financial statements for that time period, as determined by the Corporation's independent certified public accountants.

f. Notice. At least thirty (30) days prior to each Redemption Date, the Corporation shall mail written notice, first class postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the Series B-2 Preferred at the address last shown on the records of the Corporation for such holder, specifying the number of shares to be redeemed from each holder, the applicable Redemption Date, the redemption price, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the price designated, its certificate or certificates representing such holder's shares to be redeemed (the "Redemption Notice").

g. Surrender of Certificates. Except as provided herein, on or after the applicable Redemption Date, such holder of Series B-2 Preferred to be redeemed at such

time shall surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the price designated in the Redemption Notice, and thereupon the redemption price of such shares shall be payable to the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. In the event that fewer than all of the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

h. Rights of BOCF. If the funds of the Corporation legally available for redemption of shares of Series B-2 Preferred on the applicable Redemption Date are insufficient to redeem the total number of shares of Series B-2 Preferred to be redeemed on each such date, those funds that are legally available will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed based upon their holdings of Series B-2 Preferred. The shares of Series B-2 Preferred not redeemed when scheduled will remain outstanding and entitled to all the rights and preferences provided herein and in the other Investor Documents (as defined in the Purchase Agreement) until such shares are actually redeemed. The holders of any Series B-2 Preferred not redeemed when scheduled may elect to withdraw their redemption demand for those shares at any time until such shares are actually redeemed, in which case the Redeemed Shares will no longer be subject to redemption. At any time when additional funds of the Corporation are legally available for the redemption of shares of Series B-2 Preferred as applicable, such funds will immediately be used to redeem the balance of the shares that the Corporation has become obligated to redeem on the applicable Redemption Date and for which the holders have not withdrawn their redemption demand. If the Corporation has legally available funds, and there are no legal impediments to honoring the redemption, yet fails to honor such redemption demand within twelve (12) months of an applicable Redemption Date, the board of directors of the Corporation shall be expanded and the holders of a majority of the then outstanding Series B-2 Preferred shall be entitled to elect a majority of the board of directors until such redemption is completed. During the period when the holders of the Series B-2 Preferred have elected a majority of the board of directors, dividends will accrue at their ordinary rate of six percent (6%) per annum.

6. Limitations on Reissuance. No share or shares of Series B-1 or Series B-2 Preferred acquired by the Corporation by reason of purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired, and eliminated from the shares which the Corporation shall be authorized to issue.

7. Preemptive Rights. Holders of the Series B-1 or Series B-2 Preferred who are party to a Shareholders Agreement dated as of November 16, 2005, among the Corporation and its shareholders, as it may be amended from time to time, shall be entitled to the preemptive rights and rights of first refusal against the Corporation (the "Preemptive Rights") specifically granted to them therein. However, such Preemptive Rights shall expire at the time of a Qualified IPO.

## ARTICLE FOUR BOARD OF DIRECTORS

A. **Board of Directors.** Subject to subsection 5.h. of Article Three, the Board of Directors of the Corporation shall consist of up to five (5) directors. The directors shall be elected as follows:

1. BOCF, as long as it holds at least five (5) percent of the Company's capital stock on a fully diluted basis, shall nominate and elect one (1) director (the "**BOCF Director**"), who shall initially be Steven F. Lux.

2. The holders of the Series B-1 Preferred, voting as a class, shall nominate and elect three (3) directors (each a "**Preferred Director**"), who shall initially be Thomas Wallace, Robert Lang, and David Chitester.

3. One (1) director shall be a person who is not an officer or employee of the Corporation and who is mutually acceptable to BOCF and the holders of a majority in interest of the Series B-1 Preferred, and elected by the holders of the Common Stock and Series B-1 Preferred, voting together as a single class.

Directors so elected under this Section A may be removed and vacancies in such seats filled only by like action. Each class may, at its option, elect fewer than the number of directors designated by this Article. The Corporation shall reimburse the directors for all reasonable out-of-pocket expenses (including travel and lodging) incurred by a director in connection with serving in the position.

B. **Quorum of Board of Directors.** A quorum for the transaction of business at all meetings of the Board of Directors shall be a majority of the number of directors comprising the Board of Directors.

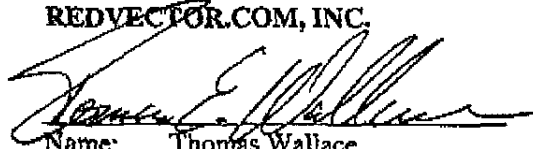
C. **Meetings of Board of Directors.** The Board of Directors shall plan to hold its meetings at least four (4) times annually, including at least one meeting during each calendar quarter of the year.

## ARTICLE FIVE REGISTERED OFFICE AND REGISTERED AGENT

The street address of the registered office of the Corporation in the State of Florida is Two Urban Center, 4890 W. Kennedy Blvd., Suite 740, Tampa, FL 33609, and the Registered Agent is Joseph Price. The Board of Directors may, from time to time, move the location of the registered office to any other address in Florida, and may from time to time, change the registered agent of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be executed as of November 16, 2005.

REDVECTOR.COM, INC.

A handwritten signature in black ink, appearing to read "Thomas E. Wallace", is written over the printed name.

Name: Thomas Wallace

Title: President

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