

CERTIFICATE OF DESIGNATION

OF

SERIES _____ PREFERRED STOCK

OF

Pursuant to Section _____ of the General Corporation Law of the State of _____, the undersigned, a corporation organized and existing under the laws of said State (the "Corporation"), does hereby certify:

That pursuant to the authority vested in the Board of Directors of the Corporation (the "Board") by the Certificate of Incorporation of the Corporation, the Board on the _____ day of _____, 20_____, adopted the following resolution creating a series of Preferred Stock designated as Series _____ Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board in accordance with the provisions of the Certificate of Incorporation of the Corporation, a series of Preferred Stock, par value \$ _____ per share, of the Corporation is hereby established, and the designation and number of shares thereof, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, are as follows:

SECTION 1. DESIGNATION AND AMOUNT

The shares of such series shall be designated as "Series _____ Preferred Stock" (the "Series Preferred Stock") and the number of shares constituting such series shall be _____. Such number of shares may be increased or decreased by resolution of the Board; provided, however, that no decrease shall reduce the number of shares of Series Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series Preferred Stock.

SECTION 2. DIVIDENDS

The holders of shares of Series Preferred Stock shall be entitled to receive, when, as and if declared by the Board out of funds legally available for the payment of dividends, preferential dividends in cash at the rate of _____% per annum of the Liquidation Preference (as defined below) per share. Such dividends shall be cumulative and shall accrue from the date of original issuance of such shares of Series Preferred Stock. Dividends shall be payable _____ in arrears on the _____ day of _____, _____, _____, and _____ of each year, commencing on _____, 20_____.

SECTION 3. LIQUIDATION PREFERENCE

- a. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment or distribution shall be made on any Junior Securities, an amount per share equal to \$ _____ (the "Liquidation Preference"), plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for liquidation.
- b. If upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series Preferred Stock the full amounts to which they shall be entitled, the holders of shares of Series Preferred Stock and Joint-Rank Securities shall share ratably in any distribution of assets in proportion to the full respective preferential amounts to which they are entitled.

SECTION 4. VOTING RIGHTS

Except as otherwise provided by law or as set forth herein, the holders of shares of Series Preferred Stock shall have the following voting rights:

- a. Each share of Series Preferred Stock shall entitle the holder thereof to _____ vote(s) on all matters submitted to a vote of the stockholders of the Corporation.
- b. Except as otherwise provided by law, the holders of shares of Series Preferred Stock and the holders of shares of Common Stock shall vote together as one class on all matters.

SECTION 5. CONVERSION RIGHTS

The holders of shares of Series Preferred Stock shall have conversion rights as follows:

- a. Each share of Series Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, into _____ fully paid and non-assessable share(s) of Common Stock of the Corporation.
- b. No fractional shares of Common Stock shall be issued upon conversion of the Series Preferred Stock. In lieu of any fractional shares, the Corporation shall pay cash equal to the fair market value of such fractional share as determined by the Board.

SECTION 6. REDEMPTION

The Series Preferred Stock shall be redeemable as follows:

- a. The Corporation, at its option, may redeem the Series Preferred Stock, in whole or in part, at any time after _____, 20_____, upon notice given as provided herein, at a redemption price equal to \$_____ per share, plus an amount equal to all declared and unpaid dividends thereon to the date fixed for redemption.

SECTION 7. RANK

The Series Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up, senior to the Common Stock of the Corporation and to any other class or series of stock of the Corporation hereafter created that does not by its terms rank senior to or on parity with the Series Preferred Stock.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be signed by its duly authorized officer this _____ day of _____, 20_____.

BY:

Sign:

Print Name:

CORPORATION:

Title:
