### PATENT ASSIGNMENT

### Electronic Version v1.1 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	12/10/2007

### **CONVEYING PARTY DATA**

Name	Execution Date
Fittipaldi Logistics, Inc., (a Nevada corporation)	12/10/2007

#### **RECEIVING PARTY DATA**

Name:	NuState Energy Holdings, Inc., (a Nevada corporation)
Street Address:	902 Clint Moore Road
Internal Address:	Suite 204
City:	Boca Raton
State/Country:	FLORIDA
Postal Code:	33487

#### PROPERTY NUMBERS Total: 1

Property Type	Number
Patent Number:	7385529

### CORRESPONDENCE DATA

Fax Number: (954)768-0158

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

954-768-9002 Phone:

ekotler@complexip.com Email: Correspondent Name: Robert C. Kain, Jr. Address Line 1: 750 S.E. Third Avenue

Address Line 2: Suite 100

Address Line 4: Fort Lauderdale, FLORIDA 33316

ATTORNEY DOCKET NUMBER:	6974-01
NAME OF SUBMITTER:	Robert C. Kain, Jr.

Total Attachments: 71

500920385

**PATENT** REEL: 023003 FRAME: 0614

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### STATE OF NEVADA

ROSS MILLER Secretary of State

SCOTT W. ANDERSON

Deputy Secretary for Commercial Recordings

### OFFICE OF THE SECRETARY OF STATE

### **Copy Request**

July 24, 2009

Job Number: **Reference Number:** 00002368273-91

C20090724-0098

Expedite: Through Date:

Document Number(s)	Description	Number of Pages
C8291-1987-011	Amendment	4 Pages/1 Copies
C8291-1987-012	Amendment	2 Pages/1 Copies
20060543482-64	Certificate of Designation	7 Pages/1 Copies
20060653127-92	Certificate of Designation	7 Pages/1 Copies
20060653129-14	Certificate of Designation	7 Pages/1 Copies
20060653131-57	Merge In	6 Pages/1 Copies
20060789736-38	Certificate of Designation	7 Pages/1 Copies
20060822806-04	Certificate of Designation	7 Pages/1 Copies
20070338931-76	Certificate of Designation	7 Pages/1 Copies
20070838229-61	Merge In	6 Pages/1 Copies
20080013890-11	Amendment	1 Pages/1 Copies
20080456074-16	Certificate of Designation	8 Pages/1 Copies

Respectfully,

**ROSS MILLER** Secretary of State

**Commercial Recording Division** 

202 N. Carson Street Carson City, Nevada 89701-4069 Telephone (775) 684-5708 Fax (775) 684-7138

Certified Copy Pg 000001



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 5708 Website: secretaryofstate,biz (\$17,-

FITTO C 8291-87

DEC 0 8 2003

IN THE OFFICE OF DEAN HELLER, SECRETARY OF STATE

### Certificate of Designation (PURSUANT TO NRS 78.1955)

Important: Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78.1955)

1. Name of corporation:

POWER2SHIP, INC.

- 2. By resolution of the board of directors pursuant to a provision in the articles of incorporation, this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock:
  - 1. Designation, Amounts and Par Value. The designation of this series, which consists of Twenty Thousand (20,000) shares of Preferred Stock, is the Series C Convertible Preferred Stock (the "Series C Preferred Stock"). The "Stated Value" of the Series C Preferred Stock shall be \$30.00 per share. The par value is \$.001 per share.
  - 2. Dividends. The Series C Preferred Stock shall not be entitled to any dividend.
  - 3. Rank. The Series C Preferred Stock shall rank (i) senior to the Corporation's Series X Preferred Stock and Series Y Preferred Stock heretofore in existence; (ii) parri passu with the Series A Preferred Stock and the Series B Preferred Stock; (iii) parri passu with any other series of preferred stock hereafter designated by the Corporation and not designated as senior securities or subordinate to the Series C Preferred Stock; and (iv) prior to any other class or series of Common Stock corporation hereinafter designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation or as to the payment of dividends.

CONTINUED ON ATTACHED PAGES.

5.	Effective	aate	OI	riling	(op	tional	"	:
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3 (-4--7).

(must not be later than 90 days after the certificate is filed)

4. Onicer Signature:

Filing Fee: \$175.00

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

SUBMIT IN DUPLICATE

This farm must be accompanied by appropriate fees. See attached fee schedule.

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POWER2SHIP, INC.
CERTIFICATE OF DESIGNATION
SERIES C PREFERRED STOCK – CONTINUED

- 4. Voting Rights. The Series C Preferred Stock shall be entitled to no votes except as provided for and mandated under the laws of the State of Nevada.
- 5. Redemption and Call Rights. The Series C Preferred Stock shall not be subject to any redemption rights on behalf of the Corporation or subject to call by any holder of the Series C Preferred Stock.
- 6. Holder Conversion Rights. The holders of the Series C Preferred Stock shall have the following rights with respect to the conversion of the Series C Preferred Stock into shares of Common Stock:
- A. Conversion at Holders' Option. Holders shall have the right to convert a minimum of \$10,000 of their Series C Preferred Stock or their total investment if less than \$10,000, at one or more times in their sole discretion, into Common Stock. The per share value used to determine the number of shares of Common Stock the Holder would receive upon such conversion ("Conversion "Price") shall be \$0.30 per share subject to adjustment as hereinafter provided.
- B. Conversion at Corporation's Option. The Corporation shall have the right to cause the Series C Preferred Stock to be converted to Common Stock as described above upon the occurrence of any of the following events: (i) a merger or acquisition where the Corporation is not the survivor, (ii) an investor or investor group acquiring, in one or more purchases, over 50% of the voting shares of the Corporation resulting in a change in management or control of the Corporation, or (iii) beginning one year after a Holder's subscription is accepted by the Corporation, if the average closing price of the Common Stock for any ten (10) consecutive trading days exceeds \$2.00.
- C. Adjustments to Conversion Ratio. In the event the Corporation shall (i) make or issue a dividend or other distribution payable in Common Stock (other than with respect to the Series C Preferred Stock; (ii) subdivide outstanding shares of Common Stock into a larger number of shares; or (iii) combine outstanding shares of Common Stock into a smaller number of shares, the conversion ratio shall be adjusted appropriately by the Corporation's Board of Directors. In addition, in the event additional shares of Common Stock are issued to the holders of the Series X Preferred Stock under the terms of their designation, the number of shares of Common Stock into which the Series C Preferred Stock may be converted shall be proportionately adjusted
- D. Capital Reorganization or Reclassification. If the Common Stock issuable upon the conversion of the Series C Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend

provided for elsewhere in this Section 6), then in each such event, the holder of each share of Series C Preferred Stock 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 capital reorganization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Series C Preferred Stock might have been converted immediately prior to such capital reorganization, reclassification or other change.

- E. Certificate as to Adjustments; Notice by Corporation. In each case of an adjustment or readjustment of the conversion ratio, the Corporation, at its expense, will seek to furnish each holder of Series C Preferred Stock with a certificate, showing such adjustment or readjustment, and stating in detail the facts upon which such adjustment or readjustment is based.
- F. Exercise of Conversion. Promptly after the conversion date, the Corporation shall determine the conversion ratio. The Corporation shall deliver to each holder of Series C Preferred Stock a certificate stating the conversion ratio and providing such holder instructions as to where to deliver its Series C Preferred Stock certificates, and upon surrender of such certificates for cancellation, certificates representing the number of the Corporation's common shares into which such Series C Preferred Stock is converted. No fractional shares shall be issued, and, in lieu of any such fractional securities, each holder of Series C Preferred Stock who will otherwise be entitled to a fraction of a share upon surrender shall receive the next highest whole share.
- G. Reservation of Common Stock. The Corporation shall at all times use its best efforts and reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series C 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 the Series C 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 the Series C Preferred Stock, the Corporation shall take 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.
- 7. Consolidation, Merger, Exchange, Etc. In case the Corporation shall enter into any consolidation, merger, 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 C 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 C Preferred Stock.
- 8. Designation of Additional Series. The Board of Directors of the Corporation shall have the right to designate other shares of Preferred Stock having dividend, liquidation, or other preferences equal to or subordinate to the rights of holders of the Series C Preferred Stock. Such preferences shall be determined in the resolutions creating such subsequent series.

- 9. Vote to Change the Terms of Series C Convertible Preferred Stock. The affirmative vote at a meeting duly called for such purpose or the written consent without a meeting, of the holders of not less than fifty percent (50%) of the then outstanding Series C Preferred Stock, shall be required for any change to this Certificate of Designation or the Corporation's Certificate of Incorporation which would amend, alter, change or repeal any of the powers, designations, preferences and rights of the Series C Convertible Stock.
- 10. Lost or Stolen Certificates. Upon receipt by the Corporation of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any Series C Preferred Stock Certificates, and, in the case of loss, theft or destruction, of any indemnification undertaking by the holder to the Corporation and, in the case of mutilation, upon surrender and cancellation of the Series C Preferred Stock Certificate(s), the Corporation shall execute and deliver new preferred stock certificate(s) of like tenor and date; provided, however, the Corporation shall not be obligated to re-issue preferred stock certificates if the holder contemporaneously requests the Corporation to convert such Series C Preferred Stock into Common Stock in which case such Series C Preferred Stock shall be converted pursuant to the terms of the Certificate of Designation and a preferred stock certificate shall only be issued if required pursuant to the terms hereof.
- 11. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Corporation to comply with the terms of this Certificate of Designation. The Corporation covenants to each holder of Series C Preferred Stock that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Corporation (or the performance thereof).
- 12. Specific Shall Not Limit General; Construction. No specific provision contained this Certificate of Designation shall limit or modify any more general provision contained herein. This Certificate of Designation shall be deemed to be jointly drafted by the Corporation and all holders and shall not be construed against any person as the drafter hereof.
- 13. Failure or Indulgence Not Waiver. No failure or delay on the part of a holder of Series C Preferred Stock in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

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SUBMIT IN DUPLICATE

This form must be accompanied by appropriate fees. See attached fee schedule.

DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 5708 Website: secretaryofstate.biz

important: Read attached instructions before completing form.

FILED# 08291-87

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IN THE OFFICE OF

THE WALL

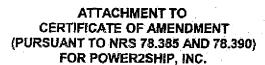
DEAN HELLER, SECRETARY OF STRIE

<u>For Nevada Profit Corporations</u> (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)
1. Name of corporation: Power28hip, Inc.
2. The articles have been amended as follows (provide article numbers, if available):  The number of authorized shares of common stock, par value \$0.001, are hereby increased
from 100,000,000 shares to 250,000,000 shares.
The number of authorized shares of preferred stock shall remain the same at
1,000,000 shares, par value \$0.01.
3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is: 51% (continued on attached)
1. Effective date of filing (optional): August 16, 2004
i. Officer Signature (required):  Richard Hersh, Chief Executive Officer
if any proposed amendment would after or change any preference or any relative or other right given to any class or series of utstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the olders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of mitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

Certificate of Amendment to Articles of Incorporation

Certified Copy Pa 000006



3. The holders of 10,603,433 shares of common stock and 87,000 shares of Series Y Convertible Preferred Stock, representing approximately 51% of the voting power of the corporation, voted FOR this amendment and these articles.

Certified Copy Eq. 000007



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 5708

Website: secretaryofstate.biz

### Certificate of Designation (PURSUANT TO NRS 78.1955)

Filed in the office of

Dan Hiller

Dean Heller Secretary of State State of Nevada

Document Number

20060543482-<del>6</del>4

Filing Date and Time

08/24/2006 4:06 PM

Entity Number

C8291-1987

ABOVE SPACE IS FOR OFFICE USE ONLY

### Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78.1955)

1. Name of corporation:

POWER2SHIP, INC.

- 2. By resolution of the board of directors pursuant to a provision in the articles of incorporation, this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock:
  - 1. Designation, Amount and Par Value. The designation of this series, which consists of Forty (40) shares of Preferred Stock, is the Series D Convertible Preferred Stock (the "Series D Preferred Stock"). The "Stated Value" of the Series D Preferred Stock shall be \$25,000.00 per share. The par value is \$.01 per share.
  - 2. Dividends. No dividend shall be payable with respect to the Series D Preferred Stock.
  - 3. Rank and Liquidation.
- (a) The Series D Preferred Stock shall rank prior to any other class or series of Common Stock of the Corporation hereinaster designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

CONTINUED ON ATTACHED PAGES.

3. Effective date of filing (optional):

4. Officer Signature:

Filing Fee: \$175.00

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

ada Secretary of State AM 78 1955 Designation 2013

Certified Copy Pa 000008

### CERTIFICATE OF DESIGNATION SERIES D PREFERRED STOCK POWER2SHIP, INC. (CONTINUED)

- (b) Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the Holders of the Series D Preferred Stock shall be entitled to receive before any payment or distribution shall be made on any class of Common Stock ("Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, the Stated Value per share of Series D Preferred Stock. Upon the payment in full of all amounts due to Holders of the Series D Preferred Stock, the holders of the Common Stock of the Corporation shall receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series D Preferred Stock, or any class of capital stock parri passu with that of the Series D Preferred Stock, shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series D Preferred Stock upon such liquidation, dissolution or winding up, whether voluntary or involuntary, then all such assets of the Corporation shall be distributed to the exclusion of the holders of shares of Junior Stock ratably among the Holders of the Series D Preferred Stock and any class of capital stock parri passu with that of the Series D Preferred Stock.
- (c) The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.
- 4. <u>Conversion into Common Stock.</u> The Series D Preferred Stock shall have the following conversion rights and obligations:
- (a) Subject to the further provisions of this paragraph 4, each Holder of shares of Series D Preferred Stock shall have the right, at any time commencing after the issuance to the Holder of Series D Preferred Stock, to convert not less than four-tenths (4/10) of a share on one or more occasions into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the Conversion Price provided in paragraph 4(b) below (the "Conversion Price").
- (b) The number of shares of Common Stock issuable upon conversion of the Series D Preferred Stock shall equal (i) the Stated Value per share being converted, divided by (ii) the Conversion Price. The Conversion Price shall be \$0.025 per share, subject to adjustment as described herein and in any subscription agreement.
- Preferred Stock or part thereof by telecopying an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to the Articles of Amendment) to the Corporation via confirmed telecopier transmission. The Holder will not be required to surrender the Series D Preferred Stock certificate until the Series D Preferred Stock has been fully converted. Each date on which a Notice of Conversion is telecopied to the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's transfer agent to, transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series D Preferred Stock to the Holder via express courier for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In the event the Common Stock is electronically transferable, then delivery of the Common Stock must be

made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series D Preferred Stock certificate representing the balance of the Series D Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series D Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series D Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series D Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series D Preferred Stock so converted.

Upon the conversion of any shares of Series D Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series D Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number and may issue a fraction of a share of Series D Preferred Stock.

- (d) The Conversion Price determined pursuant to Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- (i) In case the Corporation shall at any time (A) declare any dividend or distribution on its Common Stock or other securities of the Corporation other than the Series D Preferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series D Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series D Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.
- (ii) For so long as Series D Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series D Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series D Preferred Stock shall thereafter have the right to convert each share of Series D Preferred Stock into the kind and amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of

the number of shares of Common Stock into which such shares of Series D Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in sub-paragraph (d) of this paragraph 4. The foregoing provisions of this paragraph 4(e) shall similarly apply to successive mergers.

- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series D Preferred Stock shall thereafter have the right to convert each share of the Series D Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- (f) Whenever the number of shares to be issued upon conversion of the Series D Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series D Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series D Preferred Stock notice of such adjusted conversion price.
  - (g) In case at any time the Corporation shall propose:
- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or
- (iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or
  - (iv) the voluntary dissolution, liquidation or winding-up of the Corporation;

then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series D Preferred Stock and for the Common Stock and to the Holders of record of the Series D Preferred Stock.

(h) So long as any shares of Series D Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its best efforts to reserve sufficient shares of its authorized and unissued Common Stock that would be necessary to allow conversion of the Series D Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not sufficient to allow such conversion, it will amend its Articles of Incorporation and make appropriate filings with the Securities and Exchange Commission in order to increase its authorized capitalization.

- (i) The term "Common Stock" as used in this Articles of Amendment shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of Series D Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.
- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series D Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series D Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series D Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series D Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- 5. <u>Voting Rights</u>. The Holder of shares of Series D Preferred Stock shall not have voting rights except as described in Section 6 hereof.

#### Restrictions and Limitations.

- (a) <u>Amendments to Charter</u>. The Corporation shall not amend its Articles of Incorporation without the approval by the holders of at least 70% of the then outstanding shares of Series D Preferred Stock if such amendment would:
- (i) reduce the amount payable to the Holders of Series D Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series D Preferred Stock provided for in Section 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series D Preferred Stock provided for in this Section 6.
- 7. Net Profits Participation. Each share of Series D Preferred Stock will be entitled to receive a participation interest ("Participation Interest") in the annual net profits generated from any future business activities undertaken by the Company or any of its subsidiaries in Brazil ("Brazil Net Profits"). This Participation Interest shall equal one-fourth of one percent (0.25%) of the difference between Brazil Net Profits and any participation interest held by Emerson Fittipaldi or any entities affiliated with Emerson Fittipaldi for the annual period for which such Participation Interest is being determined. Brazil Net Profits shall be determined by the Company's regularly appointed independent registered public accounting firm. This Participation Interest shall be paid to Holders within 30 days of completing the annual audit of the financial statements of the business activities undertaken by the Company or any of its subsidiaries in Brazil. Any fractional shares of Series D Preferred Stock shall be entitled to an allocable proportion of a Participation Interest.

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- 8. Redemption. Holders of the Series D Preferred Stock shall have no right to have the Corporation redeem the Series D Preferred Stock. The Corporation shall have no right to redeem the Series D Preferred Stock.
- 9. Status of Converted or Redeemed Stock. In case any shares of Series D Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series D Preferred Stock.
- 10. <u>Authority to Amend.</u> This Articles of Amendment was adopted by the Corporation's Board of Directors on August 23, 2006, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

#### **EXHIBIT A**

### NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series D Convertible Preferred Stock of Power2Ship, Inc.)

of Fowerzamp, mc.)	
The undersigned hereby irrevocably elects to convert \$ the above Series D Convertible Preferred Stock into shares of Coraccording to the conditions hereof, as of the date written below.	of the Stated Value of mmon Stock of Power2Ship, Inc.
Date of Conversion:	
Applicable Conversion Price Per Share:	
Number of Common Shares Issuable Upon This Conversion:	· .
Select one:	
A Series D Convertible Preferred Stock certificate is being del portion of such certificate should be reissued and delivered to the under	
A Series D Convertible Preferred Stock certificate is not being	delivered to Power2Ship, Inc.
Signature:	
Print Name:	
Address:	
<u> </u>	
Deliveries Pursuant to this Notice of Conversion Should Be Made to:	
	,

Certified Copy Par 000014



**DEAN HELLER** Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 5708 Website: secretaryofstate.biz

### Certificate of Designation (PURSUANT TO NRS 78.1955)

Filed in the office of

Con Alle

Dean Heller Secretary of State State of Nevada

Document Number

20060653127-92

Filing Date and Time

10/11/2006 11:46 AM

Entity Number

C8291-1987

ABOVE SPACE IS FOR OFFICE USE ONLY

### Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78.1955)

1	Name of corporation:		
	POWER2SHIP, INC.		
2	By resolution of the board of directors pursuant to a provision in the articles of incorporation, this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock:		
	1. Designation, Amounts and Par Value. The designation of this series, which consists of One Thousand Six Hundred (1,600) shares of Preferred Stock, is the Series E Convertible Preferred Stock (the "Series E Preferred Stock"). The "Stated Value" of the Series E Preferred Stock shall be One Thousand Dollars (\$1,000.00) per share. The par value is \$.01 per share The Company reserves the right to issue a fractional share of the Series E Preferred Stock.		
	2. Dividends. No dividend shall be payable with respect to the Series E Preferred Stock.		
	3. Rank and Liquidation.		
	(a) The Series E Preferred Stock shall rank prior to any other class or series of Common Stock of the Corporation hereinafter designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.		
	CONTINUED ON ATTACHED PAGES.		
	Effective date of filing (optional):  (multiplied be later than 90 days after the certificate is filed)  Officer Signature:		

Filing Fee: \$175.00

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State AM 78 1955 Designation 2003

Certified Copy Eg. 000015

# CERTIFICATE TO SET FORTH DESIGNATIONS, PREFERENCES AND RIGHTS TO SERIES E CONVERTIBLE PREFERRED STOCK OF POWER2SHIP, INC. (CONTINUED)

- (b) Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the Holders of the Series E Preferred Stock shall be entitled to receive before any payment or distribution shall be made on any class of Common Stock ("Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, the Stated Value per share of Series E Preferred Stock. Upon the payment in full of all amounts due to Holders of the Series E Preferred Stock, the holders of the Common Stock of the Corporation shall receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series E Preferred Stock, or any class of capital stock parri passu with that of the Series E Preferred Stock, shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series E Preferred Stock upon such liquidation, dissolution or winding up, whether voluntary or involuntary, then all such assets of the Corporation shall be distributed to the exclusion of the holders of shares of Junior Stock ratably among the Holders of the Series E Preferred Stock and any class of capital stock parri passu with that of the Series E Preferred Stock.
- (c) The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is not the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.
- 4. <u>Conversion into Common Stock.</u> The Series E Preferred Stock shall have the following conversion rights and obligations:
- (a) Subject to the further provisions of this paragraph 4, each Holder of shares of Series E Preferred Stock shall have the right, at any time commencing after the issuance to the Holder of Series E Preferred Stock, to convert not less than one (1) share on one or more occasions into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the Conversion Price provided in paragraph 4(b) below (the "Conversion Price").
- (b) The number of shares of Common Stock issuable upon conversion of the Series E Preferred Stock shall equal (i) the Stated Value per share being converted, divided by (ii) the Conversion Price. The Conversion Price shall be 100% of the average of the three lowest closing bid prices of the Corporation's common stock, as quoted by Bloomberg, LP, for the ten (10) trading days immediately preceding the date the Corporation receives a Notice of Conversion from Holder.
- (c) Holder will give notice of its decision to exercise its right to convert the Series E Preferred Stock or part thereof by sending an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to the Articles of Amendment) to the Corporation via confirmed telecopier transmission, email or mail. The Holder will not be required to surrender the Series E Preferred Stock certificate until the Series E Preferred Stock has been fully converted. Each date on which a Notice of Conversion is received by the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's Transfer Agent to, transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series E Preferred Stock to the Holder via express courier for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In the

event the Common Stock is electronically transferable, then delivery of the Common Stock must be made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series E Preferred Stock certificate representing the balance of the Series E Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series E Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series E Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series E Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series E Preferred Stock so converted.

Upon the conversion of any shares of Series E Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series E Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number and may issue a fraction of a share of Series E Preferred Stock.

- (d) The Conversion Price determined pursuant to Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- (i) In case the Corporation shall at any time (A) declare any dividend or distribution on its Common Stock or other securities of the Corporation other than the Series E Preferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series E Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series E Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.
- (ii) For so long as Series E Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series E Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series E Preferred Stock shall thereafter have the right to convert each share of Series E Preferred Stock into the kind and

amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series E Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in sub-paragraph (d) of this paragraph 4. The foregoing provisions of this paragraph 4(e) shall similarly apply to successive mergers.

- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series E Preferred Stock shall thereafter have the right to convert each share of the Series E Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series E Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series E Preferred Stock notice of such adjusted conversion price.
  - (g) In case at any time the Corporation shall propose:
- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or
- (iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or
- then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series E Preferred Stock and for the Common Stock and to the Holders of record of the Series E Preferred Stock.
- (h) So long as any shares of Series E Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its best efforts to reserve sufficient shares of its authorized and unissued Common Stock that would be necessary to allow conversion of the Series E Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not sufficient to allow such conversion, the Corporation shall take 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.

- (i) The term "Common Stock" as used in this Articles of Amendment shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of Series E Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.
- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series E Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series E Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series E Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series E Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- 5. <u>Voting Rights</u>. The Holder of shares of Series E Preferred Stock shall not have voting rights except as described in Section 6 hereof.

### 6. Restrictions and Limitations.

- (a) Amendments to Charter. The Corporation shall not amend its Articles of Incorporation without the affirmative vote at a meeting duly called for such purpose or the written consent without a meeting, of the holders of not less than a majority of the voting interest of the then outstanding Series E Preferred Stock, if such amendment would:
- (i) reduce the amount payable to the Holders of Series E Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series E Preferred Stock provided for in Section 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series E Preferred Stock provided for in this Section 6.
- 7. Redemption. Holders of the Series E Preferred Stock shall have no right to have the Corporation redeem the Series E Preferred Stock. The Corporation shall have the right to redeem the Series E Preferred Stock on the three-year anniversary of its issuance for its stated value subject to any restrictions under the Nevada revised statutes.

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- 8. <u>Status of Converted or Redeemed Stock</u>: In case any shares of Series E Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series E Preferred Stock.
- 9. <u>Designation of Additional Series</u>. The Board of Directors of the Corporation shall have the right to designate other shares of Preferred Stock having dividend, liquidation, or other preferences equal to, subordinate to, or superior to the rights of holders of the Series E Preferred Stock. Such preferences shall be determined in the resolutions creating such subsequent series.
- 10. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Corporation to comply with the terms of this Certificate of Designation. The Corporation covenants to each holder of Series E Preferred Stock that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Corporation (or the performance thereof).
- 11. <u>Specific Shall Not Limit General; Construction</u>. No specific provision contained this Certificate of Designation shall limit or modify any more general provision contained herein. This Certificate of Designation shall be deemed to be jointly drafted by the Corporation and all holders and shall not be construed against any person as the drafter hereof.
- 12. <u>Failure or Indulgence Not Waiver</u>. No failure or delay on the part of a holder of Series E Preferred Stock in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.
- 13. <u>Authority to Amend</u>. This Article of Amendment was adopted by the Corporation's Board of Directors on October 5, 2006, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

### EXHIBIT A

### NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series E Convertible Preferred Stock of Power2Ship, Inc.)

1,,	
The undersigned hereby irrevocably electric the above Series E Convertible Preferred Stock according to the conditions hereof, as of the date with the conditions hereof.	s to convert \$ of the Stated Value of into shares of Common Stock of Power2Ship, Incritten below.
Date of Conversion:	
Applicable Conversion Price Per Share:	
	nversion:
Select one;	
A Series E Convertible Preferred Stock cert portion of such certificate should be reissued and dele	ificate is being delivered herewith. The unconverted ivered to the undersigned.
	icate is not being delivered to Power2Ship, Inc.
Signature:	to not come delivered to Power2Ship, Inc.
Print Name:	
Address:	
Deliveries Pursuant to this Notice of Conversion Shoul	ld Be Made to:

Certified Copy Pg \_\_000021



DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

### Certificate of Designation

(PURSUANT TO NRS 78.1955)

Filed in the office of

Jan Hiller

Dean Heller Secretary of State State of Nevada Document Number

20060653129-14

Filing Date and Time

10/11/2006 11:46 AM

Entity Number

C8291-1987

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### Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78.1955)

1.	Name of corporation:
	OWER2SHIP, INC.

- 2. By resolution of the board of directors pursuant to a provision in the articles of incorporation, this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock:
  - 1. Designation, Amounts and Par Value. The designation of this series, which consists of Five Hundred (500) shares of Preferred Stock, is the Series F Convertible Preferred Stock (the "Series F Preferred Stock"). The "Stated Value" of the Series F Preferred Stock shall be Five Thousand Dollars (\$5,000.00) per share. The par value is \$.01 per share. The Company reserves the right to issue a fractional share of the Series F Preferred Stock.
- 2. Dividends. No dividend shall be payable with respect to the Series F Preferred Stock.
- Rank and Liquidation.
- (a) The Series F Preferred Stock shall rank prior to any other class or series of Common Stock of the Corporation hereinafter designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

CONTINUED ON ATTACHED PAGES.

3. Effective date of filing (optional):

(optional)

styrot be later than 90 days after the certificate is filed)

4. Officer Signature:

Filing Fee: \$175.00

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State AM 78 1955 Designation 2000 Revised on: 0978ANS

Certified Copy Pg 000022

### CERTIFICATE TO SET FORTH DESIGNATIONS, PREFERENCES AND RIGHTS TO SERIES F CONVERTIBLE PREFERRED STOCK OF POWER2SHIP, INC.

- (b) Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the Holders of the Series F Preferred Stock shall be entitled to receive before any payment or distribution shall be made on any class of Common Stock ("Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, the Stated Value per share of Series F Preferred Stock. Upon the payment in full of all amounts due to Holders of the Series F Preferred Stock, the holders of the Common Stock of the Corporation shall receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series F Preferred Stock, or any class of capital stock parri passu with that of the Series F Preferred Stock, shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series F Preferred Stock upon such liquidation, dissolution or winding up, whether voluntary or involuntary, then all such assets of the Corporation shall be distributed to the exclusion of the holders of shares of Junior Stock ratably among the Holders of the Series F Preferred Stock and any class of capital stock parri passu with that of the Series F Preferred Stock.
- (c) The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is not the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.
- 4. <u>Conversion into Common Stock.</u> The Series F Preferred Stock shall have the following conversion rights and obligations:
- (a) Subject to the further provisions of this paragraph 4, each Holder of shares of Series F Preferred Stock shall have the right, at any time commencing after the issuance to the Holder of Series F Preferred Stock, to convert up to all of their shares of Series F Preferred Stock, on one or more occasions into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the Conversion Price provided in paragraph 4(b) below (the "Conversion Price").
- (b) The number of shares of Common Stock issuable upon conversion of the Series F Preferred Stock shall equal the Stated Value per share being converted divided by \$0.025.
- Preferred Stock or part thereof by sending an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to the Articles of Amendment) to the Corporation via confirmed telecopier transmission, email or mail. The Holder will not be required to surrender the Series F Preferred Stock certificate until the Series F Preferred Stock has been fully converted. Each date on which a Notice of Conversion is received by the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's Transfer Agent to, transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series F Preferred Stock to the Holder via express courier for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In the event the Common Stock is electronically transferable, then delivery of the Common Stock must be made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series F Preferred Stock certificate representing the balance of the Series F Preferred Stock not so converted will

be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series F Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series F Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series F Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series F Preferred Stock so converted.

Upon the conversion of any shares of Series F Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series F Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number and may issue a fraction of a share of Series F Preferred Stock.

- (d) The Conversion Price specified in Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- distribution on its Common Stock or other securities of the Corporation other than the Series F Preferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series F Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series F Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.
- (ii) For so long as Series F Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series F Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series F Preferred Stock shall thereafter have the right to convert each share of Series F Preferred Stock into the kind and amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series F Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for

adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in sub-paragraph (d) of this paragraph 4. The foregoing provisions of this paragraph 4(e) shall similarly apply to successive mergers.

- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series F Preferred Stock shall thereafter have the right to convert each share of the Series F Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- (f) Whenever the number of shares to be issued upon conversion of the Series F Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series F Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series F Preferred Stock notice of such adjusted conversion price.
  - (g) In case at any time the Corporation shall propose:
- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or
- (iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or
- (iv) the voluntary dissolution, liquidation or winding-up of the Corporation; then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series F Preferred Stock and for the Common Stock and to the Holders of record of the Series F Preferred Stock.
- (h) So long as any shares of Series F Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its best efforts to reserve sufficient shares of its authorized and unissued Common Stock that would be necessary to allow conversion of the Series F Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not sufficient to allow such conversion, the Corporation shall take 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.

- (i) The term "Common Stock" as used in this Articles of Amendment shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of Series F Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.
- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series F Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series F Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series F Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series F Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- 5. <u>Voting Rights</u>. The Holder of shares of Series F Preferred Stock shall not have voting rights except as described in Section 6 hereof.

### 6. Restrictions and Limitations.

- (a) Amendments to Charter. The Corporation shall not amend its Articles of Incorporation without the affirmative vote at a meeting duly called for such purpose or the written consent without a meeting, of the holders of not less than a majority of the voting interests of the then outstanding Series F Preferred Stock, if such amendment would:
- (i) reduce the amount payable to the Holders of Series F Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series F Preferred Stock provided for in Section 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series F Preferred Stock provided for in this Section 6.
- 7. Redemption. Holders of the Series F Preferred Stock shall have no right to have the Corporation redeem the Series F Preferred Stock and the Corporation shall have no right to redeem the Series F Preferred Stock.
- 8. <u>Lost or Stolen Certificates</u>. Upon receipt by the Corporation of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any Series F Preferred Stock Certificates, and, in the case of loss, theft or destruction, of any indemnification undertaking by the holder to the Corporation and, in the case of mutilation, upon surrender and cancellation of the Series F Preferred Stock Certificate(s), the Corporation shall execute and deliver new preferred stock certificate(s) of like tenor and date; provided, however, the Corporation shall not be obligated to re-issue preferred stock certificates if the holder contemporaneously requests the Corporation to convert such Series F Preferred Stock into

Common Stock in which case such Series F Preferred Stock shall be converted pursuant to the terms of the Certificate of Designation and a preferred stock certificate shall only be issued if required pursuant to the terms hereof.

- 9. Status of Converted or Redeemed Stock. In case any shares of Series F Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series F Preferred Stock.
- 10. <u>Designation of Additional Series</u>. The Board of Directors of the Corporation shall have the right to designate other shares of Preferred Stock having dividend, liquidation, or other preferences equal to, subordinate to, or superior to the rights of holders of the Series F Preferred Stock. Such preferences shall be determined in the resolutions creating such subsequent series.
- 11. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Corporation to comply with the terms of this Certificate of Designation. The Corporation covenants to each holder of Series F Preferred Stock that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Corporation (or the performance thereof).
- 12. <u>Specific Shall Not Limit General: Construction</u>. No specific provision contained this Certificate of Designation shall limit or modify any more general provision contained herein. This Certificate of Designation shall be deemed to be jointly drafted by the Corporation and all holders and shall not be construed against any person as the drafter hereof.
- 13. <u>Failure or Indulgence Not Waiver</u>. No failure or delay on the part of a holder of Series F Preferred Stock in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.
- 14. <u>Authority to Amend</u>. This Certificate of Designation was adopted by the Corporation's Board of Directors on October 5, 2006, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

### EXHIBIT A

### NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series F Convertible Preferred Stock of Power2Ship, Inc.)

The undersigned hereby irrevocably elects to convert \$ of the Stated Value of the above Series F Convertible Preferred Stock into shares of Common Stock of Power2Ship, Inc. according to the conditions hereof, as of the date written below.
Date of Conversion:
Applicable Conversion Price Per Share:
Number of Common Shares Issuable Upon This Conversion:
Select one:
A Series F Convertible Preferred Stock certificate is being delivered herewith. The unconverted portion of such certificate should be reissued and delivered to the undersigned.
A Series F Convertible Preferred Stock certificate is not being delivered to Power2Ship, Inc.
Signature:
Print Name:
Address:
Deliveries Pursuant to this Notice of Conversion Should Be Made to:

Certified Copy Pg 000028



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 5708 Website: secretaryofstate.biz

Articles of Merger (PURSUANT TO NRS 92A.200) Page 1

	Document Number
Da Heller	20060653131-57
Dean Heller	Filing Date and Time
Secretary of State	10/11/2006 11:46 AM
State of Nevada	Entity Number C8291-1987
	CX291-1987

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(Pursuant to Nevada Revised Statutes Chapter 92A) (excluding 92A.200(4b))

<ol> <li>Name and jurisdiction of organization than four merging entitles, check be required information for each addition</li> </ol>	n of each constituent entity (NRS 92A.200). If there are mox and attach an 81/2" x 11" blank sheet containing the onal entity.
FITTIPALDI LOGISTICS, INC.	
Name of merging entity	
NEVADA	CORPORATION
Jurisdiction	Entity type *
Name of merging entity	
Jurisdiction	Entity type *
Name of merging entity	7
Jurisdiction	Entity type *
Name of merging entity	
Jurisdiction	Entity type *
and,	
POWER2SHIP, INC.	
lame of surviving entity	
NEVADA	CORPORATION
Jurisdiction	Entity type *

\* Corporation, non-profit corporation, limited partnership, limited-liability company or business trust.

Filing Fee: \$350.00

This form must be accompanied by appropriate fees.

Neveda Secretary of State AM Merger 2003 Revised on: 10/03/05

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Articles of Merger (PURSUANT TO NRS 92A.200)

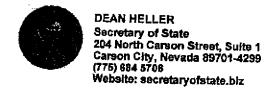
Page 2

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Owner's approval (NRS 92A.200)(options	a, b, or c must be used, as applicable, for each entity)
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This form must be accompanied by appropriate fees.

Nevada Sacretary of State AM Merger 2003 Revised on: 10/00/05



Articles of Merger (PURSUANT TO NRS 92A.200) Page 3

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	-	
Name of mergi	ng entity, if applicable	<ul> <li>Address of the state of the sta</li></ul>
	off delta consumer and a survey for the first and a substitute and the growth of the survey of the s	
	ng entity, if applicable	
Name of mergi	ng entity, if applicable	
Name of mergin	ng entity, if applicable	
ınd, or;		

\* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.

This form must be accompanied by appropriate fees.

Nevada Secretary of State AM Morger 2003 Revised on: 10/03/705

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DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (776) 884 5708 Website: secretaryofstate.biz

### Articles of Merger (PURSUANT TO NRS 92A.200) Page 4

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Approval of plan of merger for I	Nevada non-profit corporation (NRS 92A.160):
The plan of merger has been public officer or other person articles of incorporation of the	approved by the directors of the corporation and by each whose approval of the plan of merger is required by the domestic corporation.
Name of merging entity, if a	pplicable
Name of merging entity, if ap	oplicable
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Name of surviving entity, if a	pplicable

This form must be accompanied by appropriate fees.

Nevada Secretary of State AM Marger 2003 Revised on: 10/03/05

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DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

## Articles of Merger (PURSUANT TO NRS 92A.200) Page 5

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5) Amendments, if any, to the articles or certificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200)\*:

ARTICLE 1: THE NAME OF THE CORPORATION IS FITTIPALDI LOGISTICS, INC.

Locati	on or Fian of Merger (check a or b):
	(a) The entire plan of merger is attached;
or,	(b) The entire plan of merger is on file at the registered office of the surviving corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).

\* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.

10/21/06

\*\* A merger takes effect upon filing the articles of merger or upon a later date as specified in the articles, which must not be more than 90 days after the articles are filed (NRS 92A.240).

This form must be accompanied by appropriate fees.

7) Effective date (optional)":

Revada Socretary of State AM Mergar 2003 Revised on: 10/03/05



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 5708

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#### Articles of Merger (PURSUANT TO NRS 92A.200) Page 6

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8) Signatures - Must be signed by: An or partners of each Nevada limited partnership; A manager of each Nevamembers if there are no managers; A	fficer of each Nevada corporation; A nership; All general partners of each	Nevada limite	ed .
(if there are more than four merging a sheet containing the required informa	ntitles about the Walls Dusiness trus		
FITTIPALDI LOGISTICS, INC.			i
Name of marging entity	Annual management		
Signature	CHIEF EXECUTIVE OFFICER Title	10/10/0 Date	76
Name of merging entity		The state of the s	
Signature	Title	Date	,
Name of merging entity			
Signature	Title	Date	
Name of merging entity		7	
Signature	Title	Date	J
POWER2SHIP, INC.		· · · · · · · · · · · · · · · · · · ·	
Name of surviving entity	CHIEF EXECUTIVE OFFICER	ntintry.	7
Signature	Title	שטועוש_	j

\* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

iMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevatila Secretary of State AM Merger 2003 Revised on: 10/03/05



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 9708 Website: secretaryofstate.biz

Certificate of Designation (PURSUANT TO NRS 78.1955)

Filed in the office of

Dan Hellen

Dean Heller

Secretary of State

State of Nevada

Document Number

20060789736-38

Filing Date and Time

12/08/2006 11:45 AM

Entity Number

C8291-1987

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Certificate of Designation
For Nevada Profit Corporations

1. Name of corporation:	
Fittipaldi Logistics, Inc.	Professional Control
2. By resolution of the board of directors pursuant to a provision in the a this certificate establishes the following regarding the voting powers, de limitations, restrictions and relative rights of the following class or serie	cionatione nectorones
1. Designation, Amounts and Par Value. The designation of this series, which consists on the Series G Convertible Preferred Stock (the "Series G Preferred Stock"). The "Stated Stock shall be \$25,000.00 per share. The par value is \$.01 per share.	£0' (c) 1
2. Dividends. No dividend shall be payable with respect to the Series C Preferred Stock.	• •
3. Rank and Liquidation.	
(a) The Series G Preferred Stock shall rank prior to any other class or series of Common sidesignated, in each case as to the distribution of assets upon liquidation, dissolution or will CONTINUED ON ATTACHED PAGES	Stock of the Comoration hereinafter nding up of the Corporation
B. Effective date of filing (optional):  (must notice later then 90 days after the control of th	a certificate is filed)
Filling Fee: \$175,00	

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate feas

#### CERTIFICATE TO SET FORTH DESIGNATIONS, PREFERENCES AND RIGHTS TO SERIES G CONVERTIBLE PREFERRED STOCK OF FITIPALDI LOGISTICS, INC.

- (b) Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the Holders of the Series G Preferred Stock shall be entitled to receive before any payment or distribution shall be made on any class of Common Stock ("Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, the Stated Value per share of Series G Preferred Stock. Upon the payment in full of all amounts due to Holders of the Series G Preferred Stock and any class of securities not designated as Junior Stock, the holders of the Common Stock of the Corporation shall receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series G Preferred Stock, or any class of capital stock parri passu with that of the Series G Preferred Stock, shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series G Preferred Stock upon such liquidation, dissolution or winding up, whether voluntary or involuntary, then all such assets of the Corporation shall be distributed to the exclusion of the holders of shares of Junior Stock ratably among the Holders of the Series G Preferred Stock and any class of capital stock parri passu with that of the Series G Preferred Stock.
- (c) The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.
- 4. <u>Conversion into Common Stock</u>. The Series G Preferred Stock shall have the following conversion rights and obligations:
- (a) Subject to the further provisions of this paragraph 4, each Holder of shares of Series C Preferred Stock shall have the right, at any time commencing after the issuance to the Holder of Series C Preferred Stock, to convert not less than four-tenths (4/10) of a share (stated value of \$10,000) on one or more occasions into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the Conversion Price provided in paragraph 4(b) below (the "Conversion Price").
- (b) The number of shares of Common Stock issuable upon conversion of the Series G Preferred Stock shall equal (i) the Stated Value per share being converted, divided by (ii) the Conversion Price. The Conversion Price shall be \$0.025 per share, subject to adjustment as described herein and in any subscription agreement.
- (c) Holder will give notice of its decision to exercise its right to convert the Series G Preferred Stock or part thereof by telecopying an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to the Articles of Amendment) to the Corporation via confirmed telecopier transmission. The Holder will not be required to surrender the Series G Preferred Stock certificate until the Series G Preferred Stock has been fully converted. Each date on which a Notice of Conversion is telecopied to the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's transfer agent to, transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series G Preferred Stock to the Holder via express courier for receipt by such Holder within five

(5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In the event the Common Stock is electronically transferable, then delivery of the Common Stock must be made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series G Preferred Stock certificate representing the balance of the Series G Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series G Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series G Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series G Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series G Proferred Stock so converted.

Upon the conversion of any shares of Series G Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series G Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number and may issue a fraction of a share of Series G Preferred Stock.

- (d) The Conversion Price determined pursuant to Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- distribution on its Common Stock or other securities of the Corporation other than the Series G Preferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series G Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series G Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.
- (ii) For so long as Series G Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series G Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series G Preferred

Stock shall thereafter have the right to convert each share of Series G Preferred Stock into the kind and amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series G Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in sub-paragraph (d) of this paragraph 4. The foregoing provisions of this paragraph 4(e) shall similarly

- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series G Preferred Stock shall thereafter have the right to convert each share of the Series G Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- (f) Whenever the number of shares to be issued upon conversion of the Series G Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series G Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series G Preferred Stock notice of such adjusted conversion price.
  - (g) In case at any time the Corporation shall propose:
- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or :
- (iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or
- then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series G Preferred Stock and for the Common Stock and to the Holders of record of the Series G Preferred Stock.
- (h) So long as any shares of Series G Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its bast efforts to reserve sufficient shares of its authorized and unissued Common Stock that would be necessary to allow conversion of the Series G Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not

sufficient to allow such conversion, it will amend its Articles of Incorporation and make appropriate filings with the Securities and Exchange Commission in order to increase its authorized capitalization.

- (i) The term "Common Stock" as used in this Articles of Amendment shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of Series G Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.
- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series G Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series G Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series G Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series G Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- 5. Voting Rights. The Holder of shares of Series G Preferred Stock shall not have voting rights except as described in Section 6 hercof.

#### 6. Restrictions and Limitations

- (a) Amendments to Charter. The Corporation shall not amend its Articles of Incorporation without the approval by the holders of at least 70% of the then outstanding shares of Series G Preferred Stock if such amendment would:
- (i) reduce the amount payable to the Holders of Scries G Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series G Preferred Stock provided for in Section 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series G Preferred Stock provided for in this Section 6.
- 7. Net Profits Participation. Each share of Series G Preferred Stock will be entitled to receive a participation interest ("Participation Interest") in the annual net profits generated from any future business activities undertaken by the Company or any of its subsidiaries in Brazil ("Brazil Net Profits"). This Participation Interest shall equal one-quarter of one percent (0.25%) of the annual net profits, after deducting any participation interest paid to Emerson Fittipaldi or any entities affiliated with Emerson Fittipaldi, generated from any future business activities undertaken by the Company or any of its subsidiaries in Brazil. Brazil Net Profits shall be determined by the Company's regularly appointed independent registered public accounting firm. This Participation Interest shall be paid to Holders within 30 days of completing the annual audit of the financial statements of the business activities undertaken by

the Company or any of its subsidiaries in Brazil. Any fractional shares of Series G Preferred Stock shall be entitled to an allocable proportion of a Participation Interest.

- 8. Right of First Refusal. Holders of the Series G Preferred Stock shall be given a right of first refusal to invest up to 200% of the amount they invested in the Series G Preferred Stock in the Company's Series F preferred stock offering.
- Redemption. Holders of the Series G Preferred Stock shall have no right to have the Corporation redeem the Series G Preferred Stock. The Corporation shall have no right to redeem the Series G Preferred Stock.
- 10. Status of Converted or Redeemed Stock. In case any shares of Series G Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series G Preferred Stock.
- 11. <u>Authority to Amend.</u> This Article of Amendment was adopted by the Corporation's Board of Directors on November 16, 2006, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

IN WITNESS WHEREOF, such Corporation has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its Chief Executive Officer and its President this 16th day of November 2006.

FITTIPALDIA GISTICS, INC.

David S. Brooks, Chief Executive Officer and Secretary

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#### EXHIBIT A

## NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series G Convertible Preferred Stock of Fituipaldi Logistics, Inc.)

The undersigned hereby irrevocably elects to convert \$ of the Stated Value of the above Series G Convertible Preferred Stock into shares of Common Stock of Fittipaldi Logistics, Inc. according to the conditions hereof, as of the date written below.  Date of Conversion:
Applicable Conversion Price Per Share:
Number of Common Shares Issuable Upon This Conversion:
Select one:
A Series G Convertible Preferred Stock certificate is being delivered herewith. The unconverted portion of such certificate should be reissued and delivered to the undersigned.
A Series G Convertible Preferred Stock certificate is not being delivered to Fittipaldi Logistics,
Signature:
Print Name:
Address:
Deliveries Pursuant to this Notice of Conversion Should Be Made to:

Certified Copy Pg 000041



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4299 (775) 684 6708 Website: secretaryofstate.biz

Certificate of Designation (PURSUANT TO NRS 78.1955)

Filed in the office of

Document Number

**20060822806-04**Filing Date and Time

Dean Heller Secretary of State State of Nevada

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Entity Number C8291-1987

ABOVE SPACE IS FOR OFFICE USE ONLY

## Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78 1955)

	1. Name of corporation:	to grant a znamn	
	FITTPALDI LOGISTICS, INC.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	was to the second
	2. By resolution of the board of directors pursuant to a provision in the articles of incoming this certificate establishes the following regarding the voting powers, designations, prolimitations, restrictions and relative rights of the following class or series of stock:	eferences,	e tre board of Nations de Celtina and po
	shares of Preferred Stock, is the Series H Convertible Preferred Stock (the "Series H Preferred Stock"). To Company reserves the right to issue a fractional share of the Series H Preferred Stock (the "Series H Preferred Stock"). To Company reserves the right to issue a fractional share of the Series H Preferred Stock.	Six Hundred (1,600) he "Stated Volue" 11 per share. The	and the second s
	2. Dividends. No dividend shall be payable with respect to the Series H Preferred Stock.  3. Rank and Liquidation.	e i e e e e e e e e e e e e e e e e e e	
	(a) The Series H Preferred Stock shall rank prior to any other class or series of Common Stock of the Corp designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the CONTINUED ON ATTACHED PAGES.	oration hereinafter orporation.	
	Effective date of filing (optional):	-	
	Officer Signature:		
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ca	<b>!PORTANT:</b> Failure to include any of the above information and submit the proper fee use this filing to be rejected.	s may	A TOTAL SAME

This form must be accompanied by appropriate fees.

Alaumota Secretary of State ASI 78 1785/ Designation 2003 Manting by 5827366

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#### CERTIFICATE TO SET FORTH DESIGNATIONS, PREFERENCES AND RIGHTS TO SERIES H CONVERTIBLE PREFERRED STOCK OF FITTIPALDI LOGISTICS, INC.

- (b) Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the Holders of the Series H Preferred Stock shall be entitled to receive before any payment or distribution shall be made on any class of Common Stock ("Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, the Stated Value per share of Series H Preferred Stock. Upon the payment in full of all amounts due to Holders of the Series II Preferred Stock, the holders of the Common Stock of the Corporation shall receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series H Preferred Stock, or any class of capital stock parri passu with that of the Series H Preferred Stock, shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series H Preferred Stock upon such liquidation, dissolution or winding up, whether voluntary or involuntary, then all such assets of the Corporation shall be distributed to the exclusion of the holders of shares of Junior Stock ratably among the Holders of the Series H Preferred Stock and any class of capital stock parri passu with that of the Series H Preferred Stock.
- (c) The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is not the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.
- 4. <u>Conversion into Common Stock.</u> The Series H Preferred Stock shall have the following conversion rights and obligations:
- (a) Subject to the further provisions of this paragraph 4, each Holder of shares of Series H Preferred Stock shall have the right, at any time commencing after the issuance to the Holder of Series H Preferred Stock, to convert not less than one (1) share on one or more occasions into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the Conversion Price provided in paragraph 4(b) below (the "Conversion Price").
- (b) The number of shares of Common Stock issuable upon conversion of the Scries H Preferred Stock shall equal (i) the Stated Value per share being converted, divided by (ii) the Conversion Price. The Conversion Price shall be the greater of a) \$0.025 per share or b) 100% of the average of the three lowest closing bid prices of the Corporation's common stock, as quoted by Bloomberg, LP, for the ten (10) trading days immediately preceding the date the Corporation receives a Notice of Conversion from Holder,
- Preferred Stock or part thereof by sending an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to the Articles of Amendment) to the Corporation via confirmed telecopier transmission, email or mail. The Holder will not be required to surrender the Series H Preferred Stock certificate until the Series H Preferred Stock has been fully converted. Each date on which a Notice of Conversion is received by the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's Transfer Agent to, transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series H Preferred Stock to the Holder via express courier for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In

the event the Common Stock is electronically transferable, then delivery of the Common Stock must be made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series H Preferred Stock certificate representing the balance of the Series H Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series H Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series H Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series H Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series H Preferred Stock so converted.

Upon the conversion of any shares of Series H Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series H Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number and may issue a fraction of a share of Series H Preferred Stock.

- (d) The Conversion Price determined pursuant to Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- (i) In case the Corporation shall at any time (A) declare any dividend or distribution on its Common Stock or other securities of the Corporation other than the Series H Proferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series H Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series H Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.
- (ii) For so long as Series H Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series H Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series H Preferred Stock shall thereafter have the right to convert each share of Series H Preferred Stock into the kind and

amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series H Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in sub-paragraph (d) of this paragraph 4. The foregoing provisions of this paragraph 4(e) shall similarly apply to successive mergers.

- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series H Preferred Stock shall thereafter have the right to convert each share of the Series H Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series H Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series H Preferred Stock notice of such adjusted conversion price.
  - (g) In case at any time the Corporation shall propose:
- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or .
- (iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or
- (iv) the voluntary dissolution, liquidation or winding-up of the Corporation; then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series H Preferred Stock and for the Common Stock and to the Holders of record of the Series H Preferred Stock.
- (h) So long as any shares of Series H Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its best efforts to reserve sufficient shares of its anthorized and unissued Common Stock that would be necessary to allow conversion of the Series H Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not sufficient to allow such conversion, the Corporation shall take 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.

- (i) The term "Common Stock" as used in this Articles of Amendment shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of Series H Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.
- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series H Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series H Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series H Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series H Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- Voting Rights. The Holder of shares of Series H Preferred Stock shall not have voting rights except as described in Section 6 hercof.

#### Restrictions and Limitations.

- (a) Amendments to Charter. The Corporation shall not amend its Articles of Incorporation without the affirmative vote at a meeting duly called for such purpose or the written consent without a meeting, of the holders of not less than a majority of the voting interest of the then outstanding Series H Preferred Stock, if such amendment would:
- (i) reduce the amount payable to the Holders of Series H Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series H Preferred Stock provided for in Section 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series H Preferred Stock provided for in this Section 6.
- 7. Redemption. Holders of the Series H Preferred Stock shall have no right to have the Corporation redeem the Series H Preferred Stock. The Corporation shall have the right to redeem the Series H Preferred Stock on the three-year anniversary of its issuance for its stated value subject to any restrictions under the Nevada revised statutes.



- 8. <u>Status of Converted or Redeemed Stock</u>. In case any shares of Series H Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series H Preferred Stock.
- 9. <u>Designation of Additional Series</u>. The Board of Directors of the Corporation shall have the right to designate other shares of Preferred Stock having dividend, liquidation, or other preferences equal to, subordinate to, or superior to the rights of holders of the Series H Preferred Stock. Such preferences shall be determined in the resolutions creating such subsequent series.
- 10. Remedies Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be decreed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Corporation to comply with the terms of this Certificate of Designation. The Corporation covenants to each holder of Series H Preferred Stock that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Corporation (or the performance thereof).
- 11. Specific Shall Not Limit General; Construction. No specific provision contained this Certificate of Designation shall limit or modify any more general provision contained herein. This Certificate of Designation shall be deemed to be jointly drafted by the Corporation and all holders and shall not be construed against any person as the drafter hereof.
- 12. Failure or Indulgence Not Waiver. No failure or delay on the part of a holder of Series H Preferred Stock in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.
- 13. Authority to Amend. This Article of Amendment was adopted by the Corporation's Board of Directors on December 21, 2006, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

IN WITNESS WHEREOF, such Corporation has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its Chief Executive Officer this 22<sup>nd</sup> day of December 2006.

FITTIPALDI LOGISTICS, INC.

By: /s/ David S. Brooks
David S. Brooks
Chief Excentive Officer

#### EXHIBIT A

## NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series H Convertible Preferred Stock of Fittipaldi Logistics, Inc.)

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DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 88701-4299 (775) 884 5768 Website: secretaryofstate.biz

Certificate of Designation (PURSUANT TO NRS 78,1965)

Filed in the office of

State of Nevada

Document Number 20070338931-76

Ross Miller Secretary of State

Filing Date and Time

05/15/2007 4:09 PM

Entity Number

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#### Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78.1955)

Name of corporation:

PITTIPALDI LOGISTICS, INC.

- 2. By resolution of the board of directors pursuant to a provision in the articles of incorporation, this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock:
  - 1. Designation, Amounts and Par Value. The designation of this series, which consists of One Hundred Thousand (100,000) shares of Profested Stock, is the Series | Profested Stock (the "Series | Prefested Stock"). The "Stated Value" of the Series | Proformed Stock shall be \$10.00 per share. The par value is \$.01 per share.
  - 2. Dividends. No dividend shall be payable with respect to the Series I Professed Stock.
  - 3. Rank and Liquidation.
  - (a) The Series I Preferred Stack shall rank prior to any other class or series of Common Stock of the Componentian hardinafter designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

CONTINUED ON ATTACHED PAGES.

Effective data of filing (optional):

l not be later than 50 days after the cartificate is

يه مواد درين

4. Officer Signature:

Filing Fee: \$176.00

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filling to be rejected.

This form must be accompanied by appropriate fees.

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(c) The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.

4. <u>Conditional Conversion into Common Stock</u>. The Series I Preferred Stock shall have the following conversion rights and obligations:

(a) Subject to the further provisions of this paragraph 4, the Holder of shares of Series I Preferred Stock shall have the right, only in the event that the Corporation defaults, and is unable to cure such default(s) within the time specified for curing such default(s), on a \$1,250,000, 16% promissory note issued to a londer on or about May 3, 2007, to convert the Series I Preferred Stock into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the Conversion Price provided in paragraph 4(b) below (the "Conversion Price").

(b) The number of shares of Common Stock issuable upon conversion of the Series I Preferred Stock shall equal (i) the Stated Value per share being converted, divided by (ii) the Conversion Price. The Conversion Price shall be \$0.02 per share, subject to adjustment as described herein and in any subscription agreement.

Holder will give notice of its decision to exercise its right to convert the Series I Preferred Stock or part thereof only in the event that the Corporation defaults, and is unable to cure such default(s) within the time specified for curing such default(s), on a \$1,250,000, 16% promissory note issued to a lender on or about May 3, 2007 by telecopying an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to the Articles of Amendment) to the Corporation via confirmed telecopier transmission. The Holder will not be required to surrender the Series I Preferred Stock certificate until the Series I Preferred Stock has been fully converted. Each date on which a Notice of Conversion is telecopied to the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's transfer agent to, transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series I Preferred Stock to the Holder via express courier for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In the event the Common Stock is electronically transferable, then delivery of the Common Stock must be made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series i Preferred Stock certificate representing the balance of the Series I Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered

3

the original Series I Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series I Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series I Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series I Preferred Stock so converted.

Upon the conversion of any shares of Series I Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series I Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number and may issue a fraction of a share of Series I Preferred Stock.

- (d) The Conversion Price determined pursuant to Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- (i) In case the Corporation shall at any time (A) declare any dividend or distribution on its Common Stock or other securities of the Corporation other than the Series I Preferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series I Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series I Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.
- (ii) For so long as Series I Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series I Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series I Preferred Stock into the kind and amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series I Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in

sub-paragraph (d) of this paragraph 4. The foregoing provisions of this paragraph 4(e) shall similarly apply to successive mergers.

- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series I Preferred Stock shall thereafter have the right to convert each share of the Series I Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series I Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series I Preferred Stock notice of such adjusted conversion price.
  - (g) In case at any time the Corporation shall propose:
- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or
- of the Corporation with another corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or
- then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series I Preferred Stock and for the Common Stock and to the Holders of record of the Series I Preferred Stock.
- (h) So long as any shares of Series I Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its best efforts to reserve sufficient shares of its authorized and unissued Common Stock that would be necessary to allow conversion of the Series I Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not sufficient to allow such conversion, it will amend its Articles of Incorporation and make appropriate fillings with the Securities and Exchange Commission in order to increase its authorized capitalization.
- (i) The term "Common Stock" as used in this Articles of Amendment shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or

property into which the shares of Series I Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.

- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series I Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series I Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series I Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series I Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- 5. <u>Voting Rights</u>. The Holder of shares of Series I Preferred Stock shall not have voting rights except as described in Section 6 hereof.

#### Restrictions and Limitations.

- (a) <u>Amendments to Charter</u>. The Corporation shall not amend its Articles of Incorporation without the approval by the holders of at least 70% of the then outstanding shares of Series I Preferred Stock if such amendment would:
- (i) reduce the amount payable to the Holders of Series I Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series 1
  Preferred Stock provided for in Section 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series I Preferred Stock provided for in this Section 6.
- 7. Redemption. Holders of the Series I Preferred Stock shall have no right to have the Corporation redeem the Series I Preferred Stock. The Corporation shall have no right to redeem the Series I Preferred Stock.
- 8. Status of Converted or Redcemed Stock. In case any shares of Series I Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series I Preferred Stock.
- 9. <u>Authority to Amend</u>. This Article of Amendment was adopted by the Corporation's Board of Directors on May 3, 2007, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

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IN WITNESS WHEREOF, such Corporation has caused its corporate sent to be hereunto affixed and this Certificate to be signed by its Chief Executive Officer and its President this 3<sup>rd</sup> day of May 2007.

FITTIPALDI LOGISTICS. INC.

David S. Brooks. Chief Executive Officer and Secretary



#### EXHIBIT A

#### NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series I Convertible Preferred Stock of Fittipaldi Logistics, Inc.)

Date of Conve	asion:	<u> </u>
•		
Applicable Co	nversion Price Per Share: \$0.02	
Number of Co	mmon Shares Issuable Upon This Conversion:	
Select one:		•
A Seri	! ies I Convertible Preferred Stock certificate is being delivered herewith. The certificate should be reissued and delivered to the undersigned.	nnconverted
A Seri	ies I Convertible Preferred Stock certificate is not being delivered to Fittipa	ldi Logistics,
Inc.		
Signature:		
<b>5</b> 5.1.51	•	
Print Name:		
Address:		<del></del>
Deliveries Pur	suant to this Notice of Conversion Should Be Made to:	
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DEAN HELLER Secretary of State 294 North Carson Street, Suits 1 Carson City, Nevada 89701-4299 (775) 684 5708 Website: secretaryofstata.biz

Articles of Merger (PURSUANT TO NRS \$2A.200) Page 1 Filed in the office of 20070838229-61

Ross Miller
Secretary of State State of Nevada

Document Number 20070838229-61

Filing Date and Time 12/10/2007 11:38 AM

Entity Number C8291-1987

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(Pursuant to Nevada Revised Statutes Chapter 92A) (excluding 92A.200(4b))

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Jurisdiction	Entity type *

\* Corporation, non-profit corporation, ilmited partnership, limited-liability company or business trust.

Filing Fee: \$350.00

This form must be accompanied by appropriate fees.

Neveda Secretary of State AM lewour 2003



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4298 (775) 884 8708 Website: secretaryofstate.biz

#### Articles of Merger (PURSUANT TO NRS 92A.200) Page 2

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Neveria Secretary of State Ald Merger 2003 Revised pr. 10/03/05



DEAN HELLER Secretary of State 204 North Carson Street, Suite 1 Carson City, Nevada 89701-4298 (775) 684 6708 Website: secretaryofstate.biz

Articles of Merger (PURSUANT TO NRS 92A.200)
Page 3

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<u> </u>		
Name of merging	entity, if applicable	
		***************************************
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: :		
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Name of merging	entity, if applicable	
and, or,		

\* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.

This form must be accompanied by appropriate fees.

Novada Secretary of State AM Marger 2003 Employed to 1040000

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DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 39701-4299
(776) 684 5708
Website: secretaryofstate.biz

Articles of Merger (PURSUANT TO NRS 92A.200) Page 4

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A	pproval of plan of margar for Nevada non-profit corporation (NRS 92A.190):
١	The plan of merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.
1	lame of merging entity, if applicable
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This form must be accompanied by appropriate fees.

Neverle Secretary of Stete AM Marger 2003 Revised or: 10/03/05

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Articles of Merger (PURSUANT TO NRS 92A.200)
Page 5

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5) Amendments, if any, to the articles or partificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200)*:		
ARTICLE I: THE NAME OF THE CORPORATION IS NUSTATE ENERGY HOLDINGS, INC.		
	: :	
: ;	1	
8) Location of Plan of Marger (check a or b):		
(a) The entire plan of merger is attached;		
στ		
(b) The entire plan of merger is on file at the registered office of the surviving corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).		
7) Effective date (optional)": Close of business on the 10th day following	the filing	date.
Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Plea ntitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles rescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 2A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of nerger may not contain amendments to the constituent documents of the surviving entity except that the names surviving entity may be changed.	S	
* A merger takes effect upon filing the articles of merger or upon a later date as specified in the articles, which nust not be more than 90 days after the articles are filed (NRS 92A.240).	rk	

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Neveda Secretary of State AM Marger 2003 Revised on: 10(03/05)



DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4298
(775) 684 5708
Websita: secretaryofstate.biz

#### Articles of Merger (PURSUANT TO NRS 92A.200) Page 6

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Signatures - Must be signed by: An partners of each Nevada limited per	officer of each Nevada corporation; Ai rinership; All general pariners of each i	i general Jevada limitad
partnership; A manager of each Ne	vada limited-liability company with man A trustee of each Nevada business trus	agers or all the
(if there are more than four merging sheet containing the required inform	entities, check box and attach an 8 matter for each additional entity.):	
NOTATE ENERGY HOLDINGS, INC	erildelidikkepieten (erilerieren erilerieren erilerieren bester bester bester bester bester bester bester best T Des bester be	
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Name of merging entity	***************************************	41P000810418P08110107***P8014*
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FITHMANDY LOGISTICS, INC.		•
lame of durviving entity		
1)/	CHIEF EXECUTIVE OFFICER	12-05-07
Signature	Titie	Date

\* The articles of merger must be alghed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A 230). Additional signature blocks may be added to this page or as an attachment, as needed.

IMPORTANT: Failure to include any of the above information and aubmit the proper fees may cause this filing to be rejected.

This form most be accompanied by appropriate tree.

Nevade Secretary of State AM Merger 2003 Revised on: 10/03/05



ROSS MILLER Secretary of State 204 North Carson Street, Ste 1 Carson City, Nevada 89701-4299 (775) 884 5708 Website: secretaryofstate.biz

## **Certificate of Amendment**

(PURSUANT TO NR\$ 78,385 AND 78,390)

Filed in the office of

Ross Miller

Secretary of State

State of Nevada

Document Number

20080013890-11

Filing Date and Time

01/08/2008 12:41 PM

Entity Number

C8291-1987

USE BLACK INK ONLY - DO NOT HIGHLIGHT

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<u>Certificate of Amendment to Articles of Incorporation</u>
<u>For Nevada Profit Corporations</u>
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:		
NuState Energy Holdings, Inc.		
2. The articles have been amende	ed as follows (provide article numbers,	if available):
The first sentence of Article IV, Authoriza shares of capital stock which the Corporati (751,000,000), of which Seven Hundred Fi	tion of Capital Stock, shall be amended to read a tion shall have the authority to issue is Seven Hun ifty Million (750,000,000) shares are common st Ilion (1,000,000) shares are preferred stock, par v	us follows: "The total number of adred Fifty-One Million ook may value US\$0.001 per
at least a majority of the voting pov	ders holding shares in the corporation over, or such greater proportion of the vasses or series, or as may be required in favor of the amendment is:	oting power as may be
Effective date of filing (optional):	anust no be later than 80 days after the cartificate is filed	]
. Officer Signature (Required):	X	
uscending snares, then the amendment mi	hange any preference or any relative or other right ust be approved by the vote; in addition to the aff by of the voting power of each class or series affect er thereof.	firmativo vota otherwise romited

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Neveda Secretary of State AM 78,385 Amend 2007 Revised on: 01/01/07



**ROSS MILLER** Secretary of State 204 North Carson Street, Ste 1 Carson City, Nevada 89701-4299 (775) 684 5708 Website: secretaryofstate.blz

## Certificate of Designation

(PURSUANT TO NRS 78.1955)

Filed in the office of Document Number

Ross Miller Secretary of State State of Nevada

· La Ma

20080456074-16

Filing Date and Time

07/03/2008 10:36 AM

Entity Number

C8291-1987

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**Certificate of Designation** For Nevada Profit Corporations (Pursuant to NRS 78.1955)

Name of corporation:	
NuState Energy Holdings, Inc.	·
2. By resolution of the board of direct this certificate establishes the following the certificate as a leading right of the certificate as a lead	ors pursuant to a provision in the articles of incorporation.  ng regarding the voting powers, designations, preferences,  ghts of the following class or series of stock.
1. Designation, Amounts and Par Value. The de stock, is the Series J Preferred Stock (the "Series shall be \$2,500.00 per share. The par value is \$.	signation of this series, which consists of eighty (80) shares of preferred stock."). The "Stated Value" of the Series J Preferred Stock of per share.
2. Dividends. No dividend shall be payable with	respect to the Series J Preferred Stock.
3. Rank and Liquidation.  (a) The Series J Preferred Stock shall rank prior designated, in each case as to the distribution of	to any other class or series of common stock of the Corporation hereinafter assets upon liquidation, dissolution or winding up of the Corporation.
(continued on attached pages)	
3. Effective date of filing (optional):	(plust net be letter than 90 days after the certificate is filed)
4. Officer Signature (Required):	x TV

Filing Fee: \$175.00

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Neveda Secretary of State AM 78,1955 Designation 2007

Certified Copy Eq. 000063

# CERTIFICATE TO SET FORTH DESIGNATIONS, PREFERENCES AND RIGHTS TO SERIES J PREFERRED STOCK OF NUSTATE ENERGY HOLDINGS, INC.

I, Frank P. Reilly, Chief Executive Officer and Secretary of NUSTATE ENERGY HOLDINGS, INC., a corporation organized and existing under the General Corporation Law of the State of Nevada (the "Corporation"), in accordance with the provisions of Section 78.195 under Nevada Revised Statutes thereof, DO HEREBY CERTIFY:

That pursuant to authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation, said Board of Directors adopted a resolution providing for the issuance of a Series of eighty (80) shares of Series J Preferred Stock pursuant to a written consent dated June 20, 2008 which resolution is as follows:

## SERIES J CONVERTIBLE PREFERRED STOCK

- 1. <u>Designation, Amounts and Par Value</u>. The designation of this series, which consists of eighty (80) shares of preferred stock, is the Series J Preferred Stock (the "Series J Preferred Stock"). The "Stated Value" of the Series J Preferred Stock shall be \$2,500.00 per share.
- 2. <u>Dividends</u>. No dividend shall be payable with respect to the Series J Preferred Stock.

#### Rank and Liquidation.

(a) The Series J Preferred Stock shall rank prior to any other class or series of common stock of the Corporation hereinafter designated, in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

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- Upon the dissolution, liquidation or winding up of the Corporation. whether voluntary or involuntary, the Holders of the Series J Preferred Stock shall be entitled to receive, before any payment or distribution shall be made on any class of common stock of the Corporation ("Common Stock" or "Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, the Stated Value per share of Series J Preferred Stock. Upon the payment in full of all amounts due to Holders of the Series J Preferred Stock and any class of securities not designated as Junior Stock, the holders of the Common Stock shall receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series J Preferred Stock, or any class of capital stock parri passu with that of the Series J Preferred Stock, shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series J Preferred Stock upon such liquidation, dissolution or winding up, whether voluntary or involuntary, then all such assets of the Corporation shall be distributed to the exclusion of the holders of shares of Junior Stock ratably among the Holders of the Series J Preferred Stock and any class of capital stock parri passu with that of the Series J Preferred Stock.
- The purchase or the redemption by the Corporation of shares of any class of stock, the merger or consolidation of the Corporation with or into any other corporation or entity in which the Corporation is the survivor, or the sale or transfer by the Corporation of substantially all of its assets shall be deemed to be a liquidation, dissolution or winding-up of the Corporation for the purposes of this paragraph 3.
- Conversion into Common Stock. The Series J Preferred Stock shall have the following conversion rights and obligations:
- Subject to the further provisions of this paragraph 4, the Holder of shares of Series J Preferred Stock shall have the right to convert the Series J Preferred Stock into fully paid and non-assessable shares of Common Stock determined in accordance with the conversion price defined in paragraph 4(b) below (the "Conversion Price").
- The number of shares of Common Stock issuable upon conversion of the Series J Preferred Stock shall equal (i) the Stated Value per share being converted, divided by (ii) the Conversion Price. The Conversion Price shall be fifty percent (50%) of the average closing price of the Common Stock for the ten (10) trading days immediately preceding the conversion date as defined in paragraph 4(c) below (the "Conversion Date"), although in no instance shall the Conversion Price be less than \$0.01 per share or greater than \$0.03 per share. Further, the Conversion Price shall be subject to adjustment as described herein and in any subscription agreement.
- (c) Holder will give notice of its decision to exercise its right to convert the Series J Preferred Stock or part thereof by telecopying an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to this Certificate of Designation) to the Corporation via confirmed telecopier transmission. The Holder will not be required to surrender the Series J Preferred Stock certificate until the Series J Preferred Stock has been fully converted. Each date on which a Notice of Conversion is telecopied to the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself, or will cause the Corporation's transfer agent to, transmit the Corporation's Common Stock certificates

representing the Common Stock issuable upon conversion of the Series J Preferred Stock to the Holder for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). A Series J Preferred Stock certificate representing the balance of the Series J Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series J Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series J Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Stated Value of the Series J Preferred Stock then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph 4(a), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record holder of such shares of Series J Preferred Stock so converted.

Upon the conversion of any shares of Series J Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock.

The Corporation shall not be required, in connection with any conversion of Series J Preferred Stock to issue a fraction of a share of its Common Stock and shall instead deliver a stock certificate representing the nearest whole number. However, the Company may issue a fraction of a share of Series J Preferred Stock.

- (d) The Conversion Price determined pursuant to Paragraph 4(b) shall be subject to adjustment from time to time as follows:
- (i) In case the Corporation shall at any time (A) declare any dividend or distribution on its Common Stock or other securities of the Corporation other than the Series J Preferred Stock, (B) split or subdivide the outstanding Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue by reclassification of its Common Stock any shares or other securities of the Corporation, then in each such event the Conversion Price shall be adjusted proportionately so that the Holders of Series J Preferred Stock shall be entitled to receive the kind and number of shares or other securities of the Corporation which such Holders would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series J Preferred Stock been converted immediately prior to the happening of such event (or any record date with respect thereto). Such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made to the Conversion Price pursuant to this paragraph 4(d) (i) shall become effective immediately after the effective date of the event.

- (ii) For so long as Series J Preferred Stock is outstanding, the Holder is granted the anti-dilution and price protection rights set forth herein.
- (e) (i) In case of any merger of the Corporation with or into any other corporation or entity (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series J Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series J Preferred Stock shall thereafter have the right to convert each share of Series J Preferred Stock into the kind and amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series J Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in paragraph 4(d). The foregoing provisions of this paragraph 4(e) shall similarly apply to successive mergers.
- (ii) In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series J Preferred Stock shall thereafter have the right to convert each share of the Series J Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.
- (f) Whenever the number of shares to be issued upon conversion of the Series J Preferred Stock is required to be adjusted as provided in this paragraph 4, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series J Preferred Stock and the Common Stock; and the Corporation shall mail to each Holder of record of Series J Preferred Stock notice of such adjusted conversion price.

#### (g) In case at any time the Corporation shall propose:

- (i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the holders of its Common Stock; or
- (ii) to offer for subscription to the holders of its Common Stock any additional shares of any class or any other rights; or
- (iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation or entity (other than a merger in which the

Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or

- (iv) the voluntary dissolution, liquidation or winding-up of the Corporation; then, and in any one or more of said cases, the Corporation shall cause at least fifteen (15) days prior notice of the date on which (A) the books of the Corporation shall close or a record be taken for such stock dividend, distribution, or subscription rights, or (B) such capital reorganization, reclassification, merger, dissolution, liquidation or winding-up shall take place, as the case may be, to be mailed to the Transfer Agent for the Series J Preferred Stock and for the Common Stock and to the Holders of record of the Series J Preferred Stock.
- (h) So long as any shares of Series J Preferred Stock or any obligation amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph 4, the Corporation shall use its best efforts to reserve sufficient shares of its authorized and unissued Common Stock that would be necessary to allow conversion of the Series J Preferred Stock, and if it determines that its authorized and unissued shares of Common Stock are not sufficient to allow such conversion, it will amend its Articles of Incorporation and make appropriate filings with the Securities and Exchange Commission in order to increase its authorized capitalization.
- (i) The term "Common Stock" as used in this Certificate of Designation shall mean the \$.001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of Series J Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph 4.
- (j) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series J Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series J Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof, shall be paid by the person or persons surrendering such stock for conversion.
- (k) In the event a Holder shall elect to convert any shares of Series J Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series J Preferred Stock shall have been issued and the Corporation posts a surety bond for the benefit of such Holder in the obligation amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.
- 5. <u>Voting Rights</u>. The Holder of shares of Series J Preferred Stock shall not have voting rights except as described in paragraph 6 hereof.

#### 6. Restrictions and Limitations.

- (a) Amendments to Charter. The Corporation shall not amend its Articles of Incorporation without the approval by the holders of at least 70% of the then outstanding shares of Series J Preferred Stock if such amendment would:
- (i) reduce the amount payable to the Holders of Series J Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) cancel or modify the conversion rights of the Holders of Series J Preferred Stock provided for in paragraph 4 herein; or
- (iii) cancel or modify the rights of the Holders of the Series J Preferred Stock provided for in this paragraph 6.
- 7. Redemption. Holders of the Series J Preferred Stock shall have no right to have the Corporation redeem the Series J Preferred Stock. The Corporation shall have no right to redeem the Series J Preferred Stock.
- 8. <u>Status of Converted Stock</u>. In case any shares of Series J Preferred Stock shall be converted or repurchased or reacquired, the shares so converted or reacquired shall resume the status of authorized but unissued shares of Preferred Stock and shall no longer be designated as Series J Preferred Stock.
- 9. <u>Authority to Amend</u>. This Certificate of Designation was adopted by the Corporation's Board of Directors on June 20, 2008, and no stockholder consent was required for the adoption thereof pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of said Corporation.

IN WITNESS WHEREOF, such Corporation has caused this Certificate of Designation to be signed by its Chief Executive Officer this 30<sup>th</sup> day of June 2008.

NUSTATE ENERGY HOLDINGS, INC.

Ву: \_\_\_\_

Frank P. Reilly, Chief Executive Officer and Secretary

#### **EXHIBIT A**

#### NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert the Series J Convertible Preferred Stock of NuState Energy Holdings, Inc.)

The undersigned hereby irrevocably elects to convert \$ of the Stated Va of the above Series J Convertible Preferred Stock into shares of Common Stock of NuS Energy Holdings, Inc. according to the conditions hereof, as of the date written below.	lue late
Date of Conversion:	
Applicable Conversion Price Per Share: \$	
Number of Common Shares Issuable Upon this Conversion:	
Select one:	
A Series J Convertible Preferred Stock certificate is being delivered herewith. T unconverted portion of such certificate should be reissued and delivered to the undersigned.	he
A Series J Convertible Preferred Stock certificate is not being delivered herewith.	
Signature:	
Printed Name:	
Address:	
Deliveries Pursuant to this Notice of Conversion Should Be Made to:	

Certified Copy Pg 000070

## KAIN & ASSOCIATES ATTORNEYS AT LAW

COMPLEX I P. COM

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July 27, 2009

Mail Stop Assignment Recording Services Commissioner for Patents P.O. Box 1450 Alexandria, VA 22313-1450

Re: Patent Assignment

Our Ref: 6974-01

Dear Sirs:

Enclosed please find for recording true copies from the Nevada Secretary of State showing that the Nevada corporation Power2Ship, Inc., went through several mergers and name changes, namely to Fittipaldi Logistics, Inc. and then to NuState Energy Holdings, Inc. The enclosed true copies show the current correct owner of the patent to be NuState Energy Holdings, Inc.

The chain of corporate ownership shows:

Event		Pages
Corporate name:	Power2Ship, Inc.	2 and 15
Articles of Merger	Fittipaldi Logistics, Inc.	29
New corporate name:	Fittipaldi Logistics, Inc.	33 and 35
Articles of Merger	NuState Energy Holdings, Inc.	56
New corporate name:	NuState Energy Holdings, Inc.	60 and 62.

Please change the assignment records accordingly.

Sincerely,

 $\begin{tabular}{ll} RCK/cjp & Robert C. Kain, Jr. \\ encls. & for the Firm \\ $G:\RCK\CLIENTS\Power2Ship\6974-01-assign-ltr-to-PTO-072709.wpd \end{tabular}$ 

RECORDED: 07/27/2009

PATENT REEL: 023003 FRAME: 0687