

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	CHANGE OF NAME
CONVEYING PARTY DATA	
Name	Execution Date
BIOPOLYMER ENGINEERING, INC. DBA BIOTHERA, INC.	01/26/2010
RECEIVING PARTY DATA	
Name:	Biothera, Inc.
Street Address:	3388 Mike Collins Drive
City:	Eagan
State/Country:	MINNESOTA
Postal Code:	55121
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	12151666
CORRESPONDENCE DATA	
Fax Number:	(612)677-3572
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	651-256-4615
Email:	dpeterson@cpaglobal.com
Correspondent Name:	Biothera, Inc.
Address Line 1:	C/O CPA GLOBAL
Address Line 2:	PO BOX 52050
Address Line 4:	MINNEAPOLIS, MINNESOTA 55402
ATTORNEY DOCKET NUMBER:	ASSIGNMENT #5
NAME OF SUBMITTER:	Catherine J. Benson
Total Attachments: 33 source=Biothera, Inc. Documentation#page1.tif source=Biothera, Inc. Documentation#page2.tif source=Biothera, Inc. Documentation#page3.tif source=Biothera, Inc. Documentation#page4.tif	

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State of Minnesota

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SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

I, Joan Anderson Grove, Secretary of State of Minnesota, do certify that: Articles of Incorporation, duly signed and acknowledged under oath, have been filed on this date in the Office of the Secretary of State, for the incorporation of the following corporation, under and in accordance with the provisions of the chapter of Minnesota Statutes listed below.

This corporation is now legally organized under the laws of Minnesota.

Corporate Name: Complete Environmental, Inc.

Corporate Charter Number: 9M-454

Chapter Formed Under: 302A

This certificate has been issued on 01/14/1997.



Joan Anderson Grove
Secretary of State.



**STATE OF MINNESOTA
SECRETARY OF STATE
ARTICLES OF INCORPORATION
*Business and Nonprofit Corporations***

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QM-454

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK.

Please read the directions on the reverse side before completing this form. All information on this form is public information.

TO EXPEDITE THE RETURN OF YOUR DOCUMENTS, PLEASE SUBMIT A STAMPED, SELF-ADDRESSED ENVELOPE.

The undersigned incorporator(s) is an (are) individual(s) 18 years of age or older and adopt the following articles of incorporation to form a (mark ONLY one):

☒ FOR-PROFIT BUSINESS CORPORATION (Chapter 302A) ☐ NONPROFIT CORPORATION (Chapter 317A)

The name of the corporation is:

ARTICLE / NAME

~~Exhibit~~ ~~Exhibitions~~, INC.

(Business Corporation names must include a corporate designation such as Incorporated, Corporation, Company, Limited or an abbreviation of one of those words.)

ARTICLE II REGISTERED OFFICE ADDRESS AND AGENT

The registered office address of the corporation is:

2108 Lower SAINT DENNIS ROAD

(A complete street address or rural route and rural route box number is required; the address cannot be a P.O. Box) City State Zip
St. Paul, MN 55116

The registered agent at the above address is:

(Note: You are not required to have a registered agent.) Name _____

ARTICLE III SHARES

The corporation is authorized to issue a total of 10,000,000 shares.

(If you are a business corporation you must authorize at least one share. Nonprofit corporations are not required to have shares.)

ARTICLE IV INCORPORATORS

I (We), the undersigned incorporation(s) certify that I am (we are) authorized to execute these articles and that the information in these articles is true and correct. I (We) also understand that if any of this information is intentionally or knowingly submitted that criminal penalties will apply as if I had signed these articles under oath. (Provide the name and address of each incorporator. Each incorporator must sign below. List the incorporators on an additional sheet if you have more than two incorporators.)

DAN CONNERS		2108 Lower St. Dennis Rd			
Name	Street	City	State	Zip	Signature
		ST. PAUL	MIN	55116	<i>Dan Connors</i>
Name	Street	City	State	Zip	Signature

List the Standard Industrial Classification Code (SIC) that most accurately describes the nature of the business of this corporation. Select one of the 2-digit SIC Codes listed on the backside of this form. 87

Print name and phone number of person to be contacted if there is a question about the filing of the return.

DAN CONNERS FILED 612 699-1866
Name JAN 14 1997 Phone Number

00000254 Rev. 05/90

John R. ...
Secretary, State

PATENT

REEL: 026325 FRAME: 0639

9/m-454



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MINNESOTA SECRETARY OF STATE
AMENDMENT OF ARTICLES OF INCORPORATION 6383

BEFORE COMPLETING THIS FORM, PLEASE READ INSTRUCTIONS LISTED BELOW.

CORPORATE NAME: (List the name of the company prior to any desired name change)

Complete Environmental, Inc.

This amendment is effective on the day it is filed with the Secretary of State, unless you indicate another date, no later than 30 days after filing with the Secretary of State.

Following amendment(s) of articles regulating the above corporation were adopted: (Insert full text of newly amended article(s) indicating which article(s) is (are) being amended or added.) If the full text of the amendment will not fit in the space provided, attach additional numbered pages. (Total number of pages including this form ____.)

ARTICLE _____

Name Change to:

Biopolymer Engineering, Inc.

The corporation is authorized to issue a total of 2,000,000 ✓
shares of stock

This amendment has been approved pursuant to Minnesota Statutes chapter 302A or 317A. I certify that I am authorized to execute this amendment and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this amendment under oath.

Martha Pennell

(Signature of Authorized Person)

INSTRUCTIONS

1. Type or print with black ink.
2. A Filing Fee of: \$35.00, made payable to the Secretary of State.
3. Return completed forms to:

Secretary of State
180 State Office Building
100 Constitution Ave.
St. Paul, MN 55155-1299
(612)296-2803

FOR OFFICE USE ONLY

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

JUN 24 1997

J. Andrew Howe

Secretary of State

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EXECUTION COPY
As of August 8, 1997

RESTATED ARTICLES OF INCORPORATION

OF

BIOPOLYMER ENGINEERING, INC.

The following RESTATED ARTICLES OF INCORPORATION of Biopolymer Engineering, Inc., a ~~for-profit business corporation~~ organized under the provisions of the Minnesota Business Corporation Act (the "Corporation"), being duly adopted pursuant to the authority and provisions of Chapter 302A of the Minnesota Business Corporation Act, supersede and take the place of the existing Articles of Incorporation of the Corporation and any amendments thereto:

ARTICLE I

Corporate Name

The name of the Corporation is Biopolymer Engineering, Inc.

ARTICLE II

Registered Office and Agent

The address of the initial registered office of the Corporation is: 405 Second Avenue, South, Minneapolis, Minnesota 55401 (Hennepin County); and the name of its initial registered agent at such address is: CT Corporation System.

ARTICLE III

Capital Stock

A. The aggregate number of shares which the Corporation shall have authority to issue is 10,000,000 shares of Common Stock having a par value of \$0.01 per share.

B. The Common Stock shall be divided into two (2) classes as follows:

Class A Common Stock - Nine Million Nine Hundred Thousand (9,900,000) shares.

Class B Common Stock - One Hundred Thousand (100,000) shares.

The designations, powers, rights and preferences of holders of Class A Common Stock and Class B Common Stock, respectively, and the qualifications, limitations or restrictions thereof in respect to the capital stock of the Corporation shall be identical in all respects, except as follows:

Dividends. Notwithstanding the proportionate ownership of the Common Stock, the holders of Class A Common Stock and the holders of Class B Common Stock each shall be entitled pari passu to receive fifty percent (50%) of the first \$5,000,000 in dividends paid by the Corporation, when and as declared by the Board of Directors, in cash out of any funds legally available therefor.

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Dividends paid by the Corporation after the first \$5,000,000 in dividends shall be paid ratably to the holders of the Common Stock (regardless of whether Class A Common Stock or Class B Common Stock is held) in accordance with their percentage ownership in the outstanding Common Stock.

C. The holders of stock of the Corporation shall have such preemptive or other subscription rights as are provided for under Section 302A.413 of the Minnesota Business Corporation Act, and shall be entitled, as of right, to purchase or subscribe for any part of the unissued stock of the Corporation and of any additional stock issued by reason of any increase of authorized capital stock of the Corporation and other securities convertible into stock of the Corporation, as contemplated by Section 302A.413 of the Minnesota Business Corporation Act.

ARTICLE IV

Limitations on Transfer of Stock

The transferability of any of the stock of the Corporation may be restricted from time to time by the shareholders by appropriate provisions in the Bylaws or by agreement or agreements entered into by a shareholder or shareholders with the Corporation and/or any other shareholder or shareholders, and/or with any third persons, and the shares of stock of such shareholder or shareholders thereupon shall be subject to such Bylaws, agreement or agreements and shall be transferable only upon proof of compliance therewith; provided, however, that such Bylaws, agreement or agreements shall be filed with the Corporation and reference thereto placed on the certificate or certificates of stock.

CERTIFICATE

I, Daniel K. Connors, the President of the Corporation, do hereby certify that the foregoing Restated Articles of Incorporation contain amendments to the existing Articles of Incorporation of the Corporation adopted as of August 7, 1997, by the Board of Directors and Shareholders, in accordance with Chapter 302A of the Minnesota Business Corporation Act.

Executed on behalf of the Corporation as of the 8th day of August, 1997.

BIOPOLYMER ENGINEERING, INC.

By:

Daniel K. Connors
Daniel K. Connors,
President

The Standard Industrial Classification Code that most accurately describes the nature of the business of the Corporation is 87.

The foregoing instrument was drafted by and, after filing, should be returned to, Robert H. Maco, Jr., Paralegal, Foley & Lardner, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-5367 (Phone: 414-297-5684).

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

AUG 22 1997*

John Anderson Hines

Secretary of State

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EXHIBIT A

ARTICLES OF AMENDMENT
TO RESTATED ARTICLES OF INCORPORATION
OF
BIOPOLYMER ENGINEERING, INC.

The following ARTICLES OF AMENDMENT of Biopolymer Engineering, Inc., a for-profit business corporation organized under the provisions of the Minnesota Business Corporation Act (the "Corporation"), have been duly adopted pursuant to the authority and provisions of Chapter 302A of the Minnesota Business Corporation Act:

1. Corporate Name: The name of the Corporation is Biopolymer Engineering, Inc.
2. These Articles of Amendment are effective upon filing thereof with the Minnesota Secretary of State.
3. ARTICLE III, Paragraph A. of the Restated Articles of Incorporation of the Corporation, filed August 22, 1997 in the office of the Minnesota Secretary of State, is hereby amended in its entirety to read as follows:

"A. The aggregate number of shares which the Corporation shall have authority to issue is 10,000,000 shares of Common Stock having a par value of One Dollar (\$1.00) per share."

4. The foregoing amendment has been adopted pursuant to Chapter 302A of the Minnesota Business Corporation Act.

I, Daniel K. Connors, the President of the Corporation, do hereby certify that the foregoing Articles of Amendment to Restated Articles of Incorporation contain amendments to the existing Restated Articles of Incorporation of the Corporation adopted as of December 9, 1997, by the Board of Directors and Shareholders, in accordance with Chapter 302A of the Minnesota Business Corporation Act. I further certify that I am authorized to execute this amendment and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this amendment under oath.

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

DEC 09 1997

James C. Anderson, Secretary

Secretary of State The Standard Industrial Classification Code that most accurately describes the nature of the business of the Corporation is 82.

The foregoing instrument was drafted by and, after filing, should be returned to, Robert H. Mace, Jr., Paralegal, Foley & Lardner, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-5367 (Phone: 414-297-5684).

BIOPOLYMER ENGINEERING, INC.

By: *Daniel K. Connors*
Daniel K. Connors,
President

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RESTATED ARTICLES OF INCORPORATION
OF
BIOPOLYMER ENGINEERING, INC.

The following RESTATED ARTICLE OF INCORPORATION of Biopolymer Engineering, Inc., a for-profit business corporation organized under the provisions of the Minnesota Business Corporation Act (the "Corporation"), being duly adopted pursuant to the authority and provisions of Chapter 302A of the Minnesota Business Corporation Act, supersede and take the place of the existing Articles of Incorporation of the Corporation and any amendments thereto:

ARTICLE I

Corporate Name

The name of the Corporation is Biopolymer Engineering, Inc. ✓

ARTICLE II

Registered Office and Agent

The address of the initial registered office of the Corporation is: 405 Second Avenue, South, Minneapolis, Minnesota 55401 (Hennepin County); and the name of its initial registered agent at such address is: CT Corporation System.

ARTICLE III

Capital Stock

A. The aggregate number of shares which the Corporation shall have authority to issue is 10,000,000 shares of Common Stock having a par value of \$0.01 per share.

B. The Common Stock shall be divided into three (3) classes as follows:

1. Class A Common Stock - Eight Million Nine Hundred Thousand (8,900,000) shares;
2. Class B Common Stock - One Hundred Thousand (100,000) shares; and
3. Class C Common Stock - One Million (1,000,000) shares.

The designations, powers, rights and preferences of holders of Class A Common Stock, Class B Common Stock and Class C Common Stock, respectively, and the qualifications, limitations or restrictions thereof in respect to the capital stock of the Corporation shall be identical in all respects, except as follows:

Dividends.

The first \$5,000,000 in dividends paid by the Corporation, when and as declared by the Board of Directors, in cash out of any funds legally available therefor shall be paid as follows:

1. The Class B Common Stock shareholders shall receive pari passu fifty percent (50%) of the first \$5,000,000 in dividends paid by the Corporation;
2. The Class C Common Stock shareholders shall receive pari passu a dividend equal to the sum of (i) the total dividend declared by the Corporation, (ii) divided by the total number of outstanding shares of Common Stock in the Corporation, and (iii) multiplied by the total number of outstanding shares of Class C Common Stock; and
3. Any remaining dividend amount shall be paid to the Class A Common Stock shareholders pari passu.

Dividends paid by the Corporation after the first \$5,000,000 in dividends shall be paid ratably to the shareholders (regardless of whether Class A Common Stock, Class B Common Stock or Class C Common Stock is held) in accordance with their percentage ownership in the outstanding Stock.

C. The holders of stock of the Corporation shall have such preemptive or other subscription rights as are provided for under Section 302A.413 of the Minnesota Business Corporation Act, and shall be entitled, as of right, to purchase or subscribe for any part of the unissued stock of the Corporation and of any additional stock issued by reason of any increase of authorized capital stock of the Corporation and other securities convertible into stock of the Corporation, as contemplated by Section 302A.413 of the Minnesota Business Corporation Act.

ARTICLE IV

Limitations on Transfer of Stock

The transferability of any of the stock of the Corporation may be restricted from time to time by the shareholders by appropriate provisions in the Bylaws or by agreement or agreements entered into by a shareholder or shareholders with the Corporation and/or any other shareholder or shareholders, and/or with any third persons, and the shares of stock of such shareholder or shareholders thereupon shall be subject to such Bylaws, agreement or agreements and shall be transferable only upon proof of compliance therewith; provided,

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however, that such Bylaws, agreement or agreements shall be filed with the Corporation and reference thereto placed on the certificate or certificates of stock.


CERTIFICATE

I, Daniel K. Conners, the President of the Corporation, do hereby certify that the foregoing Restated Articles of Incorporation contain amendments to the existing Articles of Incorporation of the Corporation adopted as of July 21, 1998, by the Board of Directors and Shareholders, in accordance with Chapter 302A of the Minnesota Business Corporation Act.

Executed on behalf of the Corporation as of the 31st day of July, 1998.

BIOPOLYMER ENGINEERING, INC.

By:


Daniel K. Conners,
President

The Standard Industrial Classification Code that most accurately describes the nature of the business of the Corporation is 87.

The foregoing instrument was drafted by and, after filing, should be returned to, Robert H. Mace, Jr., Paralegal, Foley & Lardner, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-5367 (Phone: 414-297-5684).

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

AUG 10 1998



Secretary of State

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MINNESOTA SECRETARY OF STATE
AMENDMENT OF ARTICLES OF INCORPORATION

READ INSTRUCTIONS LISTED BELOW, BEFORE COMPLETING THIS FORM.

1. Only complete the "Amendment of Articles of Incorporation" form if you are making changes to items 2-4 of the "Annual Registration" form (reverse side).
2. Type or print in black ink.
3. There is a \$36.00 fee payable to the Secretary of State for filing this "Amendment of Articles of Incorporation".
4. Return Completed Amendment Form and Fee to the address listed on the bottom of the form.

CORPORATE NAME: (List the name of the company prior to any desired name change)

Biopolymer Engineering, Inc.

This amendment is effective on the day it is filed with the Secretary of State, unless you indicate another date, no later than 30 days after filing with the Secretary of State.

The following amendment(s) of articles regulating the above corporation were adopted: (Insert full text of newly amended article(s) indicating which article(s) is (are) being amended or added.) If the full text of the amendment will not fit in the space provided, attach additional numbered pages. (Total number of pages including this form 1.)

ARTICLE II

The address of the registered office of the Corporation is:

445 ETNA STREET
SUITE 58
ST. PAUL, MINN. 55106

This amendment has been approved pursuant to Minnesota Statutes chapter 302A or 317A. I certify that I am authorized to execute this amendment and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.40 as if I had signed this amendment under oath.

Daniel K. Connors
Daniel K. Connors (Signature of Authorized Person)

If you have any questions please contact the Secretary of State's office at (612) 296-2803.

RETURN TO:

Secretary of State/Records Processing Section
160 State Office Bldg., 100 Constitution Ave.
St. Paul, MN 55165-1299

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FOR OFFICE USE ONLY
STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

JUL 15 1999

Harry Kilbuck

Secretary of State M

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BIOPOLYMER ENGINEERING, INC.

9M-454

The undersigned, Chief Executive Officer, hereby states that the Directors and Shareholders of the Corporation unanimously agreed on January 14, 2000 to amend and restate the Articles of Incorporation of Biopolymer Engineering, Inc. Such Restated Articles of Incorporation to supersede the original articles and all previous amendments thereto:

ARTICLE I

The name of this corporation is Biopolymer Engineering, Inc.

ARTICLE II

The registered office of the Corporation is 445 Etna Street, Suite 58, Minneapolis, Minnesota 55106.

ARTICLE III

A. Classes of Stock.

1. Authorized Shares. The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock that the Corporation is authorized to issue is One Hundred Million (100,000,000) shares, of which Twenty Million (20,000,000) shares shall be Common Stock and Three Hundred Fifty Thousand (350,000) shares shall be Preferred Stock, each with a par value of \$0.01 per share. There are two series of Preferred Stock. The first series of Preferred Stock shall be designated "Series A Preferred Stock," consisting of One Hundred Thousand (100,000) shares. The second series of Preferred Stock shall be designated "Series B Preferred Stock," consisting of Two Hundred Fifty Thousand (250,000) shares. The Series A Preferred Stock and the Series B Preferred Stock are referred to herein collectively as the "Preferred Stock."

2. Issuance of Shares. The Board of Directors of the Corporation is authorized from time to time to accept subscriptions for, issue, sell and deliver shares of stock of any class or series of the Corporation, and the rights to purchase securities of the Corporation, to such persons, at such time, for such consideration, and upon such terms and conditions as the Board of Directors shall determine.

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3. Class and Series of Shares. The Board of Directors of the Corporation is further authorized to issue more than one class and/or series of shares and has the power to fix the relative rights and preferences of any such classes and series.

B. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, and privileges of the Preferred Stock are as follows:

1. Dividend Rights. The holders of the Preferred Stock shall be entitled to receive dividends, parri passu with the holders of the Common Stock, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Voting Rights.

(a) Generally. The Preferred Stock and Common Stock shall vote together as one class at any annual or special meeting of stockholders of the Corporation, and may act by written consent in the same manner as the Common Stock. Each holder of shares of Preferred Stock shall be entitled to the number of votes equal to the largest number of whole shares of Common Stock into which such holder's aggregate number of shares of Preferred Stock are convertible pursuant to Section 4 below immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent.

(b) Corporate Action. Except as expressly provided herein or as required by law, the Corporation shall not, without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of the Preferred Stock, voting together as a class declare and pay or set aside funds for the payment of any dividend or distribution with respect to any share of Common Stock.

(c) Election of the Board of Directors. The holders of the Series A Preferred Stock, voting as a separate class, shall be entitled to elect two (2) directors of the Corporation; (ii) the holders of the Series B Preferred Stock shall be entitled to elect one (1) director of the Corporation, for so long as at least One Hundred Thousand (100,000) shares of Series A Preferred Stock is outstanding, and two directors of the Corporation so long as at least Two Hundred Thousand (200,000) shares of Series B Preferred Stock are outstanding; and (iii) the holders of the Common Stock shall be entitled to name the remaining directors.

Liquidation Rights.

(a) Upon any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any distribution or payment shall be made to the holders of any Common Stock, the holders of Preferred Stock shall be entitled to be paid out of the assets of the Corporation an amount per share equal to the applicable Liquidation Preference. Upon any liquidation, distribution, or winding up, the assets of the Corporation shall be insufficient to make payment in full to all holders of Preferred Stock of the Liquidation Preference set forth in this Section 3(a), then such assets shall be distributed

among the holders of Preferred Stock at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

(b) After payment of the full liquidation preferences of the Preferred Stock as set forth in Sections 3(a) above, the remaining assets of the Corporation legally available for distribution, if any, shall be distributed ratably to the holders of the Common Stock.

(c) The following events shall be considered a liquidation under this Section:

(i) any consolidation or merger of the Corporation with or into any other corporation or other entity or person, or any other corporate reorganization, in which the stockholders of the Corporation immediately prior to such consolidation, merger or reorganization, own less than 50% of the Corporation's voting power immediately after such consolidation, merger or reorganization, or any transaction or series of related transactions to which the Corporation is a party in which in excess of fifty percent (50%) of the Corporation's voting power is transferred; or

(ii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation.

4. Conversion Rights. The Preferred Stock shall have conversion rights as follows:

(a) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock immediately upon the consummation of a Qualified Public Offering by the Corporation. Each share of Series A Preferred Stock shall be convertible into that number of fully-paid and nonassessable shares of Common Stock that is equal to Original Series A Issue Price divided by the Series A Conversion Price. Each share of Series B Preferred Stock shall be convertible into that number of fully-paid and nonassessable shares of Common Stock that is equal to Original Series B Issue Price divided by the Series B Conversion Price.

(b) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of such fractional shares as determined by the Board of Directors of the Corporation. For such purpose, all shares of Preferred Stock held by each holder shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Upon the automatic conversion of Preferred Stock pursuant to paragraph 4(a) above, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided further, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its

transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates.

The Corporation shall, as soon as practicable after such delivery, or after such agreement and indemnification, issue and deliver at such office to such holder of Preferred Stock a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date; provided, however, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing of the sale of securities pursuant to the Qualified Public Offering, in which event the person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of the sale of such securities.

(c) Adjustments to Conversion Price.

(i) Adjustments for Subdivisions or Combination of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Prices in effect for any series of Preferred Stock immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Price for any series of Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(ii) Adjustments for Reclassification, Exchange and Substitution. If the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Prices then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(d) Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Section 4, the Corporation at its

expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Prices at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(e) Notices of Record Date. In the event that the Corporation shall propose at any time (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus; (ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or (iv) to merge with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, the Corporation shall send to the holders of the Preferred Stock at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in clauses (iii) and (iv) above. Each such written notice shall be given by first class mail, postage prepaid, or nationally recognized overnight courier, or personally delivered, addressed to the holders of Preferred Stock at the address for each such holder as shown on the books of the Corporation.

(f) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the 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 Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6. Certain Definitions.

"Conversion Price" or "Conversion Prices" shall mean the Series A Conversion Price and the Series B Conversion Price.

"Conversion Rights" means the right of a holder of Preferred Shares to convert shares of Preferred Stock into Common Stock as specified in Section 4.

"Corporation" means Biopolymer Engineering, Inc., a Minnesota corporation.

"Liquidation Preference" means, with respect to the Series A Preferred Stock, the Original Series A Issue Price multiplied by 5; and, with respect to the Series B Preferred Stock, the Original Series B Issue Price multiplied by 2. The Liquidation Preference of a series of Preferred Stock shall be subject to adjustments for stock splits, combinations and the like with respect to such series of Preferred Stock.

"Original Series A Issue Price" shall mean \$5.00 per share of Series A Preferred Stock.

"Original Series B Issue Price" shall mean \$5.00 per share of Series B Preferred Stock.

"Preferred Stock" means the Series A Preferred Stock and the Series B Preferred Stock.

"Qualified Public Offering" shall mean an underwritten public offering pursuant to an effective registration statement under the Securities Act (i) after giving effect to which the Common Stock is listed on a United States national stock exchange or quoted on the Nasdaq National Market System or a successor thereto, (ii) resulting in proceeds to the Corporation of not less than \$5 million (prior to expenses and underwriting commissions) and (iii) at an offering price per share equal to at least \$3 (as appropriately adjusted for future stock splits, stock dividends, recapitalizations and similar transactions affecting the Common Stock).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.

"Series A Conversion Price" shall initially be \$5.00, and shall be subject to adjustment as provided in Section 4(d) of Division B of this Article III.

"Series A Preferred Stock" means the Series A Preferred Stock of the Corporation, par value \$0.01.

"Series B Conversion Price" shall initially be \$5.00, and shall be subject to adjustment as provided in Section 4(d) of Division B of this Article III.

"Series B Preferred Stock" means the Series B Preferred Stock of the Corporation, par value \$0.01.

C. Rights of Common Stock

1. Dividend Rights. The holders of the Common Stock shall be entitled to receive dividends, parri passu with the holders of the Preferred Stock, when and as declared

by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of this Corporation, the assets of the Corporation shall be distributed as provided in Section 3 of Division (B) of Article III hereof.

3. Voting Rights. The holder of each share of Common Stock shall have the right to one vote, and shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

ARTICLE IV

No shareholder of this corporation shall have any preemptive rights. No shareholder shall be entitled to any cumulative voting rights.

ARTICLE V

The affirmative vote of the holders of a majority of the voting power of the shares represented and voting at a duly held meeting of the shareholders of this corporation is required for an action of the shareholders, except where Minnesota Statutes, Chapter 302A, require the affirmative vote of a majority of the voting power of all voting shares. The Board of Directors shall have the authority to issue shares of a class or series to holders of shares of another class or series to effectuate share dividends, splits, or conversion of its outstanding shares.

ARTICLE VI

The number of this directors of this corporation shall be fixed in the manner provided in the Bylaws.

ARTICLE VII

Any action required or permitted to be taken at a meeting of the Board of Directors of this corporation not needing approval by the shareholders under Minnesota Statutes, Chapter 302A, may be taken in written action signed by the number of directors that would be required to take such action at a meeting of the Board of Directors at which all directors were present.

ARTICLE VIII

No director of this Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders; (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) under Sections 302A.559 and 302A.23 of the

Minnesota Statutes; (iv) for any transaction from which the director derived any improper personal benefit; (v) for any act or omission occurring prior to the date when this provision becomes effective.

The provisions of this Article VIII shall not be deemed to limit or preclude indemnification of a director by the corporation for any liability of a director which has not been eliminated by the provisions of this Article.

If the Minnesota Statutes hereafter are amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Minnesota Statutes, as so amended.


IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of January, 2000.


Dan Connors, President

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STATE OF MINNESOTA
FILED

JAN 14 2000


Secretary of State

9M-454

CERTIFICATE OF CORRECTION
FILED TO CORRECT A CERTAIN ERROR IN
THE AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF BIOPOLYMER ENGINEERING, INC.
FILED IN THE OFFICE OF
THE SECRETARY OF STATE OF MINNESOTA
ON JANUARY 14, 2000

Biopolymer Engineering, Inc., a corporation incorporated and existing under and by virtue of the Minnesota Business Corporation Act,

DOES HEREBY CERTIFY:

1. The name of the corporation is Biopolymer Engineering, Inc.
2. That Amended and Restated Articles of Incorporation of Biopolymer Engineering, Inc. were filed by the Secretary of State of Minnesota on January 14, 2000 and that said Amended and Restated Articles requires correction.
3. The inaccuracy or defect of said Amended and Restated Articles of Incorporation is to be corrected by the deletion of Article III, Section B, subpart 2(b) therefrom, and the insertion of the following replacement provision:

(b) Corporate Action. (i) Except as expressly provided herein or as required by law, the Corporation shall not, without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of the Preferred Stock, voting together as a class declare and pay or set aside funds for the payment of any dividend or distribution with respect to any share of Common Stock; (ii) Without the unanimous approval of the Board of Directors, the Company will not issue options or warrants to purchase shares of the Corporation's capital stock for less than \$5.00 per share (subject to adjustment for stock splits, combinations and the like).

IN WITNESS WHEREOF, said Biopolymer Engineering, Inc. has caused this Certificate to be signed by Daniel K. Connors, its President, this 26th day of January, 2000.

BIOPOLYMER ENGINEERING, INC.

By: Daniel K. Connors

Daniel K. Connors, its President

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

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Ray Hoff
Secretary of State

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STATE OF MINNESOTA

DEPARTMENT OF STATE

I hereby certify that this is a
true and complete copy of the
document as filed for record in
this office.

DATED 3/23/10

Mark Ritchie

Secretary of State



By

Carol Sykes

PATENT

REEL: 026325 FRAME: 0657

Notice of Change of Registered Office - Registered Agent or Both

qm-454

1. Entity Name: **Biopolymer Engineering, Inc.**
2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number. A post office box is not acceptable.

<u>3388 Mike Collins Drive</u>	<u>Eagan</u>	<u>MN</u>	<u>55118</u>
Street	City	State	Zip Code
3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota companies):

NONE

If you do not wish to designate an agent, you must list "NONE" in this box.
DO NOT LIST THE ENTITY NAME.

In compliance with *Arizona Statutes, Sections 302A.123, 303.10, 317A.123, or 327B.135* I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in Minnesota Statutes Section 609.48 as if I had signed this notice under oath.

Signature of Authorized Person

<p>Filing Fees:</p> <p>Minnesota Corporations, Cooperatives and Limited Liability Companies: \$35.00</p> <p>Non-Minnesota Corporations: \$50.00</p> <p>Make checks payable to: Secretary of State</p> <p>Return to: Minnesota Secretary of State 180 State Office Building 100 Constitution Ave. St. Paul, MN 55155-1299 Telephone: 651-296-2803</p>	<p>(For use by the Secretary of State)</p> <p>STATE OF MINNESOTA DEPARTMENT OF STATE FILED</p> <p>OCT 31 2001</p> <p><i>Mary Hoffmeyer</i> Secretary of State</p>
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DC - Design of Shares



STATEMENT OF DESIGNATION OF SHARES
BIOPOLYMER ENGINEERING, INC.

The undersigned hereby certifies that the resolutions set forth below were duly adopted by the Board of Directors of Biopolymer Engineering, Inc. (the "Company") as of October 31, 2004:

Designation of Additional Shares of Common Stock

WHEREAS, the Company's Articles of Incorporation state that the Company has authority to issue 100,000,000 shares of capital stock, of which 20,000,000 shares shall be Common Stock and 350,000 shares shall be Preferred Stock;

WHEREAS, the remaining shares of the Company's capital stock are undesignated;

WHEREAS, the Company's Articles of Incorporation authorize the Board of Directors to issue more than one class and/or series of its capital stock with the power to fix the relative rights, and preferences of any such classes and series;

WHEREAS, Minnesota Statutes, Section 302A.401, requires the Board of Directors to approve by affirmative vote the designations, preferences, rights and limitations of any class or series of such undesignated stock; and

WHEREAS, it is in the best interest of the Company to approve the designation of such undesignated stock;

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that the Board of Directors hereby designate 10,000,000 shares of the Company's undesignated stock as Common Stock, \$.01 par value; and

FURTHER RESOLVED, that the executive officers of the Company are hereby authorized and directed to file a statement setting forth the designation of such previously undesignated stock with the Secretary of State of Minnesota and to do such other necessary or appropriate acts to use the additional shares of Common Stock to have full force and effect.

I swear that the foregoing is true and accurate and that I have the authority to sign this document on behalf of the Corporation.

Date: August 17, 2007

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

AUG 21 2007

Mark Ritchie
Secretary of State

William L. Gacki, Officer

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9M-454

DC - Design of Shares



STATEMENT OF DESIGNATION OF SHARES
BIOPOLYMER ENGINEERING, INC.

The undersigned hereby certifies that the resolutions set forth below were duly adopted by the Board of Directors of Biopolymer Engineering, Inc. (the "Company") as of October 31, 2004:

Designation of Additional Shares of Common Stock

WHEREAS, the Company's Articles of Incorporation state that the Company has authority to issue 100,000,000 shares of capital stock, of which 20,000,000 shares shall be Common Stock and 350,000 shares shall be Preferred Stock;

WHEREAS, the remaining shares of the Company's capital stock are undesignated;

WHEREAS, the Company's Articles of Incorporation authorize the Board of Directors to issue more than one class and/or series of its capital stock with the power to fix the relative rights, and preferences of any such classes and series;

WHEREAS, Minnesota Statutes, Section 302A.401, requires the Board of Directors to approve by affirmative vote the designations, preferences, rights and limitations of any class or series of such undesignated stock; and

WHEREAS, it is in the best interest of the Company to approve the designation of such undesignated stock;

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that the Board of Directors hereby designate 10,000,000 shares of the Company's undesignated stock as Common Stock, \$.01 par value; and

FURTHER RESOLVED, that the executive officers of the Company are hereby authorized and directed to file a statement setting forth the designation of such previously undesignated stock with the Secretary of State of Minnesota and to do such other necessary or appropriate acts to use the additional shares of Common Stock to have full force and effect.

I swear that the foregoing is true and accurate and that I have the authority to sign this document on behalf of the Corporation.

Date: August 17, 2007

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

AUG 21 2007

Mark Ritchie
Secretary of State

William L. Gacki, Officer

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DC - AM



**SECOND AMENDMENT OF
AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
BIOPOLYMER ENGINEERING, INC.**

Pursuant to the provisions of Minnesota Statutes Chapter 302A, the following amendment to the Amended and Restated Articles of Incorporation of Biopolymer Engineering, Inc. (the "Corporation") was adopted by the Board of Directors on May 12, 2008:

Article III, Section A, Paragraph 1 of the Amended and Restated Articles of Incorporation of the Corporation be and it is hereby amended in its entirety to read as follows:

"ARTICLE III

A. Classes of Stock.

1. Authorized Shares. The Corporation is authorized to issue two classes of stock to be designated respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock that the Corporation is authorized to issue is One Hundred Million (100,000,000) shares, of which Eighty Million (80,000,000) shares shall be Common Stock and Three Hundred Fifty Thousand (350,000) shares shall be Preferred Stock, each with a par value of \$0.01 per share. There are two series of Preferred Stock. The first series of Preferred Stock shall be designated as "Series A Preferred Stock," consisting of One Hundred Thousand (100,000) shares. The second series of Preferred Stock shall be designated as "Series B Preferred Stock," consisting of Two Hundred Fifty Thousand (250,000) shares. The Series A Preferred Stock and the Series B Preferred Stock are referred to herein collectively as the "Preferred Stock."

This Amendment will not adversely affect the rights or preferences of the holders of outstanding shares of any class or series and will not result in the percentage of authorized shares of any class or series that remains unissued after the division exceeding the percentage of authorized shares of that class or series that were unissued before the division.

Date: May 12, 2008

William L. Gacki, Officer

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

MAY 16 2008

Mark Ritchie
Secretary of State

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DC - OT
Designation of Shares



**STATEMENT OF DESIGNATION OF SHARES
BIOPOLYMER ENGINEERING, INC.**

The undersigned hereby certifies that the resolutions set forth below were duly adopted by the Board of Directors of Biopolymer Engineering, Inc. (the "Company") as of May 12, 2008:

Designation of Additional Shares of Common Stock

WHEREAS, the Company's Amended and Restated Articles of Incorporation state that the Company has authority to issue 100,000,000 shares of capital stock, of which 60,000,000 shares shall be Common Stock and 350,000 shares shall be Preferred Stock;

WHEREAS, the remaining shares of the Company's capital stock are undesignated;

WHEREAS, the Company's Amended and Restated Articles of Incorporation authorize the Board of Directors to issue more than one class and/or series of its capital stock with the power to fix the relative rights, and preferences of any such classes and series;

WHEREAS, Minnesota Statutes, Section 302A.401, requires the Board of Directors to approve by affirmative vote the designations, preferences, rights and limitations of any class or series of such undesignated stock; and

WHEREAS, it is in the best interest of the Company to approve the designation of such undesignated stock;

NOW, THEREFORE, RESOLVED, that the Board of Directors hereby designate 20,000,000 shares of the Company's undesignated stock as additional Common Stock, \$.01 par value; and

FURTHER RESOLVED, that the executive officers of the Company are hereby authorized and directed to file a statement setting forth the designation of such previously undesignated stock with the Secretary of State of Minnesota and to do such other necessary or appropriate acts to use the additional shares of Common Stock to have full force and effect.

I swear that the foregoing is true and accurate and that I have the authority to sign this document on behalf of the Corporation.

Date: May 12, 2008

William L. Gacki, Officer

STATE OF MINNESOTA
DEPARTMENT OF STATE
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MAY 16 2008

Mark Ritchie
Secretary of State

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**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BIOPOLYMER ENGINEERING, INC.**

The undersigned hereby certifies that the Second Amended and Restated Articles of Incorporation of Biopolymer Engineering, Inc. in the form attached hereto as Exhibit A were duly adopted by the shareholders pursuant to Minnesota Statutes, Chapter 302A. Such Second Amended and Restated Articles of Incorporation supersede the original articles and all previous amendments thereto.

I swear that the foregoing is true and accurate and that I have the authority to sign this document on behalf of the Corporation.

Dated: January 26, 2010

William L. Gacki
Chief Financial Officer

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BIOPOLYMER ENGINEERING, INC.

ARTICLE I -- NAME

The name of this corporation is "Biothera, Inc."

ARTICLE II -- REGISTERED OFFICE

The registered office of the Corporation is 3388 Mike Collins Drive, Eagan, Minnesota 55121.

ARTICLE III -- CAPITAL STOCK

A. Classes of Stock.

1. Authorized Shares; Establishment of Classes and Series. The aggregate number of shares the corporation has authority to issue shall be Three Hundred Million (300,000,000) shares, which shall have a par value of \$.01 per share solely for the purpose of a statute or regulation imposing a tax or fee based upon the capitalization of the corporation, and which shall consist of Eighty Million (80,000,000) shares of Common Stock, Three Hundred Fifty Thousand (350,000) shares of Preferred Stock of which One Hundred Thousand (100,000) shall be designated as "Series A Preferred Stock" and Two Hundred Fifty Thousand (250,000) shall be designated as "Series B Preferred Stock", and Two Hundred Nineteen Million Six Hundred Fifty Thousand (219,650,000) undesignated shares. The Board of Directors of the corporation is authorized to establish from the undesignated shares, by resolution adopted and filed in the manner provided by law, one or more classes or series of shares, to designate each such class or series (which may include but is not limited to designation as additional common shares), and to fix the relative rights and preferences of each such class or series.

2. Issuance of Shares. The Board of Directors of the Corporation is authorized from time to time to accept subscriptions for, issue, sell and deliver shares of stock of any class or series of the Corporation, and the rights to purchase securities of the Corporation, to such persons, at such time, for such consideration, and upon such terms and conditions as the Board of Directors shall determine.

3. Issuance of Rights to Purchase Shares. The Board of Directors is further authorized from time to time to grant and issue rights to subscribe for, purchase, exchange securities for, or convert securities into, shares of the corporation of any class or series, and to fix the terms, provisions and conditions of such rights, including the exchange or conversion basis or the price at which such shares may be purchased or subscribed for.

4. Issuance of Shares to Holders of Another Class or Series. The Board of Directors is further authorized to issue shares of one class or series to holders of that class or series or to holders of another class or series to effectuate share dividends or splits.

B. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, and privileges of the Preferred Stock are as follows:

1. Dividend Rights. The holders of the Preferred Stock shall be entitled to receive dividends, parri passu with the holders of the Common Stock, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Voting Rights.

(a) Generally. The Preferred Stock and Common Stock shall vote together as one class at any annual or special meeting of stockholders of the Corporation, and may act by written consent in the same manner as the Common Stock. Each holder of shares of Preferred Stock shall be entitled to the number of votes equal to the largest number of whole shares of Common Stock into which such holder's aggregate number of shares of Preferred Stock are convertible pursuant to Section 4 below immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent.

(b) Corporate Action. Except as expressly provided herein or as required by law, the Corporation shall not, without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of the Preferred Stock, voting together as a class declare and pay or set aside funds for the payment of any dividend or distribution with respect to any share of Common Stock.

(c) Election of the Board of Directors. The holders of (i) the Series A Preferred Stock, voting as a separate class, shall be entitled to elect two (2) directors of the Corporation; (ii) the Series B Preferred Stock shall be entitled to elect one (1) director of the Corporation, for so long as at least One Hundred Thousand (100,000) shares of Series B Preferred Stock is outstanding, and two directors of the Corporation so long as at least Two Hundred Thousand (200,000) shares of Series B Preferred Stock are outstanding; and (iii) the Common Stock shall be entitled to name the remaining directors.

3. Liquidation Rights.

(a) Upon any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any distribution or payment shall be made to the holders of any Common Stock, the holders of Preferred Stock shall be entitled to be paid out of the assets of the Corporation an amount per share equal to the applicable Liquidation Preference. If, upon any liquidation, distribution, or winding up, the assets of the Corporation shall be insufficient to make payment in full to all holders of Preferred Stock of the Liquidation Preference set forth in this Section 3(a), then such assets shall be distributed among the holders of Preferred Stock at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

(b) After payment of the full liquidation preferences of the Preferred Stock as set forth in Section 3(a) above, the remaining assets of the Corporation legally available for distribution, if any, shall be distributed ratably to the holders of the Common Stock.

(c) The following events shall be considered a liquidation under this Section:

(i) any consolidation or merger of the Corporation with or into any other corporation or other entity or person, or any other corporate reorganization, in which the stockholders of the Corporation immediately prior to such consolidation, merger or reorganization, own less than 50% of the Corporation's voting power immediately after such consolidation, merger or reorganization, or any transaction or series of related transactions to which the Corporation is a party in which in excess of fifty percent (50%) of the Corporation's voting power is transferred; or

(ii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation.

4. Conversion Rights. The Preferred Stock shall have conversion rights as follows:

(a) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock immediately upon the consummation of a Qualified Public Offering by the Corporation. Each share of Series A Preferred Stock shall be convertible into that number of fully-paid and nonassessable shares of Common Stock that is equal to Original Series A Issue Price divided by the Series A Conversion Price. Each share of Series B Preferred Stock shall be convertible into that number of fully-paid and nonassessable shares of Common Stock that is equal to Original Series B Issue Price divided by the Series B Conversion Price.

(b) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of such fractional shares as determined by the Board of Directors of the Corporation. For such purpose, all shares of Preferred Stock held by each holder shall be aggregated; and any resulting fractional share of Common Stock shall be paid in cash. Upon the automatic conversion of Preferred Stock pursuant to Section 4(a) above, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided further, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates.

The Corporation shall, as soon as practicable after such delivery, or after such agreement and indemnification, issue and deliver at such office to such holder of Preferred Stock, a

certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date; provided, however, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing of the sale of securities pursuant to the Qualified Public Offering, in which event the person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of the sale of such securities.

(c) Adjustments to Conversion Price.

(i) Adjustments for Subdivisions or Combinations of Common Stock.

In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Prices in effect for any series of Preferred Stock immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Price for any series of Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(ii) Adjustments for Reclassification, Exchange and Substitution. If

the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Prices then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(d) Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Prices at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(e) Notices of Record Date. In the event that the Corporation shall propose at any time (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus; (ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or (iv) to merge with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, the Corporation shall send to the holders of the Preferred Stock at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in clauses (iii) and (iv) above. Each such written notice shall be given by first class mail, postage prepaid, or nationally recognized overnight courier, or personally delivered, addressed to the holders of Preferred Stock at the address for each such holder as shown on the books of the Corporation.

(f) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the 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 Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

5. Certain Definitions.

"Conversion Price" or "Conversion Prices" shall mean the Series A Conversion Price and the Series B Conversion Price.

"Conversion Rights" means the right of a holder of Preferred Stock to convert shares of Preferred Stock into Common Stock as specified in Section 4.

"Corporation" means Biothera, Inc., a Minnesota corporation.

"Liquidation Preference" means, with respect to the Series A Preferred Stock, the Original Series A Issue Price multiplied by 5; and, with respect to the Series B Preferred Stock, the Original Series B Issue Price multiplied by 2. The Liquidation Preference of a series of Preferred Stock shall be subject to adjustments for stock splits, combinations and the like with respect to such series of Preferred Stock.

"Original Series A Issue Price" shall mean \$5.00 per share of Series A Preferred Stock.

"Original Series B Issue Price" shall mean \$5.00 per share of Series B Preferred Stock.

"Preferred Stock" means the Series A Preferred Stock and the Series B Preferred Stock.

"Qualified Public Offering" shall mean an underwritten public offering pursuant to an effective registration statement under the Securities Act (i) after giving effect to which the Common Stock is listed on a United States national stock exchange or quoted on the Nasdaq National Market System or a successor thereto, (ii) resulting in proceeds to the Corporation of not less than \$5 million (prior to expenses and underwriting commissions) and (iii) at an offering price per share equal to at least \$3 (as appropriately adjusted for future stock splits, stock dividends, recapitalizations and similar transactions affecting the Common Stock).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.

"Series A Conversion Price" shall initially be \$5.00, and shall be subject to adjustment as provided in Section 4(d) of Division B of this Article III.

"Series A Preferred Stock" means the Series A Preferred Stock of the Corporation, par value \$.01.

"Series B Conversion Price" shall initially be \$5.00, and shall be subject to adjustment as provided in Section 4(d) of Division B of this Article III.

"Series B Preferred Stock" means the Series B Preferred Stock of the Corporation, par value \$.01.

C. Rights of Common Stock.

1. Dividend Rights. The holders of the Common Stock shall be entitled to receive dividends, parri passu with the holders of the Preferred Stock, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of this Corporation, the assets of the Corporation shall be distributed as provided in Section 3 of Division B of Article III hereof.

3. Voting Rights. The holder of each share of Common Stock shall have the right to one vote, and shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

ARTICLE IV – RIGHTS OF SHAREHOLDERS

No shareholder of this Corporation shall have any preemptive rights. No shareholder of this Corporation shall be entitled to any cumulative voting rights.

ARTICLE V - ACTION OF THE SHAREHOLDERS

The affirmative vote of the holders of a majority of the voting power of the shares represented and voting at a duly held meeting of the shareholders of this Corporation is required for an action of the shareholders, except where Minnesota Statutes, Chapter 302A, require the affirmative vote of a majority of the voting power of all voting shares.

ARTICLE VI - DIRECTORS

1. Number. The number of directors of this Corporation shall be fixed in the manner provided in the Bylaws.

2. Written Action by Directors. Any action required or permitted to be taken at a meeting of the Board of Directors of this corporation not needing approval by the shareholders under Minnesota Statutes, Chapter 302A, may be taken in written action signed by the number of directors that would be required to take such action at a meeting of the Board of Directors at which all directors were present.

ARTICLE VII - LIMITATION OF DIRECTOR LIABILITY

No director of this Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders; (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) under Sections 302A.559 and 80A.23 of the Minnesota Statutes; (iv) for any transaction from which the director derived any improper personal benefit; (v) for any act or omission occurring prior to the date when this provision becomes effective.

The provisions of this Article VII shall not be deemed to limit or preclude indemnification of a director by the Corporation for any liability of a director which has not been eliminated by the provisions of this Article.

If the Minnesota Statutes hereafter are amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Minnesota Statutes, as so amended.

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