

STATE OF NEVADA

ROSS MILLER

Secretary of State

SCOTT W. ANDERSON

*Deputy Secretary
for Commercial Recordings*



Commercial Recordings Division

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OFFICE OF THE
SECRETARY OF STATE

C T CORPORATION SYSTEM

Job: C20130529-1616

May 30, 2013

NV

Special Handling Instructions:

Email out 5-30-2013 designation certified. Ras

Charges

Description	Document Number	Filing Date/Time	Qty	Price	Amount
Designation	20130355453-71	5/29/2013 10:43:02 AM	1	\$175.00	\$175.00
24 Hour Expedite	20130355453-71	5/29/2013 10:43:02 AM	1	\$125.00	\$125.00
Copies - Certification of Document	20130355453-71	5/29/2013 10:43:02 AM	1	\$30.00	\$30.00
Total					\$330.00

Payments

Type	Description	Amount
Billed	750060	\$330.00
Total		\$330.00

Credit Balance: \$0.00

Job Contents:

Certified File Stamped Copy(s):

1

C T CORPORATION SYSTEM

NV

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SECRETARY OF STATE

Certified Copy

May 29, 2013

Job Number: C20130529-1616
Reference Number:
Expedite:
Through Date:

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number(s)	Description	Number of Pages
20130355453-71	Certificate of Designation	9 Pages/1 Copies



Respectfully,

A handwritten signature in black ink, appearing to read "Ross Miller".

ROSS MILLER
Secretary of State

Certified By: Richard Sifuentes
Certificate Number: C20130529-1616
You may verify this certificate
online at <http://www.nvsos.gov/>

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150101

Certificate of Designation

(PURSUANT TO NRS 78.1955)

Filed in the office of  Ross Miller Secretary of State State of Nevada	Document Number 20130355453-71 Filing Date and Time 05/29/2013 10:43 AM Entity Number C2729-1978
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USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

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

1. Name of corporation:

Bourque Industries, 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.

Bourque Industries, Inc. (the "Corporation"), pursuant to the provisions of Nevada Revised Statute Section 78.196.2 does hereby state and certify that pursuant to the authority expressly vested in the Board of Directors of the Corporation, (the "Board") ,by the Articles of Incorporation, the Board, at a duly called and constituted meeting of the Board on May 23, 2013, duly adopted the following resolutions providing for the issuance of shares of preferred stock, par value \$.0001 per share (the "Series A Preferred Stock") of the Corporation and further provided with respect to such issue of Series A Preferred Stock for such powers, designations, preferences and relative, participating and optional and other special rights, and the qualifications, as are hereinafter set forth.

continued

3. Effective date of filing: (optional)

upon filing with the Secretary of State

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

4. Signature: (required)

X 

Signature of Officer

Filing Fee: \$175.00

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

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Designation
Revised: 3-6-09

Resolved, That pursuant to Article Four of the Articles of Incorporation which authorizes the Board to fix the consideration for the issuance of Preferred Stock, the Board hereby creates and designates the Class of "Series A Preferred Stock", with the following powers, designations, preferences and relative, participating and optional and other special rights and qualifications, as are set forth in Exhibit A hereto, and by this reference incorporated herein.

EXHIBIT A

Certificate of Designations

Designation and Amount. The series of Preferred Stock will be designated as the Corporation's Series A Preferred Stock (the "**Series A Preferred Stock**") and the number of shares so designated will be 2,000, which will not be subject to increase without any consent of the holders of the Series A Preferred Stock (each a "**Holder**" and collectively, the "**Holders**") that may be required by applicable law.

Ranking and Voting.

Ranking. The Series A Preferred Stock will, with respect to dividend rights and rights upon liquidation, winding-up or dissolution, rank: (a) senior with respect to dividends and right of liquidation with the Corporation's Common Stock ("**Common Stock**"); (b) pari passu with respect to dividends and right of liquidation with the Corporation's Series A Preferred Stock and Series B Preferred Stock; and (c) junior to all existing and future indebtedness of the Corporation. Without the prior written consent of a majority of Holders, the Company may not issue any Series A Preferred Stock, Series B Preferred Stock, Series A Preferred Stock, or Preferred Stock that is not junior to the Series A Preferred Stock in right of dividends and liquidation.

Voting. Except as required by applicable law or as set forth herein, the holders of shares of Series A Preferred Stock will have no right to vote on any matters, questions or proceedings of this Corporation including, without limitation, the election of directors.

Dividends.

Commencing on the date of the issuance of any such shares of Series A Preferred Stock (each respectively an "**Issuance Date**"), Holders of Series A Preferred Stock will be entitled to receive monthly dividends on each outstanding share of Series A Preferred Stock ("**Dividends**"), at a rate equal to 8.0% per annum ("**Dividend Rate**"), subject to adjustment as provided herein. Dividends will be payable on the first business day of each calendar month, and upon redemption of the Series A Preferred Stock in accordance with **Section I.F.** Any calculation of the amount of such Dividends payable pursuant to the provisions of this **Section I.C.** will be made based on a 365-day year, compounded annually. If at any

time dividends not permitted to be paid by the Nevada Revised Statutes, dividends shall accrue and be paid as soon as otherwise permitted or permitted upon redemption in accordance with **Section I.F** or conversion in accordance with **Section I.G**.

Dividends are payable at the Corporation's election, (a) in cash, or (b) in shares of Common Stock valued at 90.0% of the following: the volume weighted average price of the Common Stock on the date of delivery, not to exceed the Closing Price of any Trading Day from the date of filing of the Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock with the Nevada Secretary of State (the "**Filing Date**") through the end of the applicable Equity Conditions Measuring Period, less \$0.01 per share of Common Stock.

So long as any shares of Series A Preferred Stock are outstanding, no dividends or other distributions will be paid, declared or set apart with respect to any Common Stock. The Common Stock will not be redeemed while the Series A Preferred Stock is outstanding.

Protective Provision. So long as any shares of Series A Preferred Stock are outstanding, the Corporation will not, without the affirmative approval of the Holders of a majority of the shares of the Series A Preferred Stock then outstanding (voting as a class), (i) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend this Certificate of Designations, (ii) authorize or create any class of stock ranking as to distribution of dividends senior to the Series A Preferred Stock, (iii) amend its certificate of incorporation or other charter documents in breach of any of the provisions hereof, (iv) increase the authorized number of shares of Series A Preferred Stock, (v) liquidate, dissolve or wind-up the business and affairs of the Corporation, or effect any Deemed Liquidation Event (as defined below), or (vi) enter into any agreement with respect to the foregoing.

A "**Deemed Liquidation Event**" will mean: (a) a merger or consolidation in which the Corporation is a constituent party or a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of the surviving or resulting corporation or if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

The Corporation will not have the power to effect a Deemed Liquidation Event referred to in **Section I.D.1** unless the agreement or plan of merger or consolidation for such transaction provides that the consideration payable to the stockholders of the Corporation will be allocated among the holders of capital stock of the Corporation in accordance with **Section I.E.**

Liquidation.

Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of debts and other liabilities of the Corporation, pari passu with any distribution or payment made to the holders of Common Stock by reason of their ownership thereof, the Holders of Series A Preferred Stock will be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders an amount with respect to each share of Series A Preferred Stock equal to \$5,000.00, plus any accrued but unpaid Dividends thereon (collectively, the "**Series A Liquidation Value**"). If, upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the amounts payable with respect to the shares of Series A Preferred Stock are not paid in full, the holders of shares of Series A Preferred Stock will share equally and ratably with the holders of shares of Common Stock in any distribution of assets of the Corporation in proportion to the liquidation preference and an amount equal to all accumulated and unpaid Dividends, if any, to which each such holder is entitled

If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation will be insufficient to make payment in full to all Holders, then such assets will be distributed among the Holders at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

Redemption.

Corporation's Redemption Option. Upon or after 18 years after the Issuance Date ("**Dividend Maturity Date**"), the Corporation will have the right, at the Corporation's option, to redeem all or a portion of the shares of Series A Preferred Stock, at a price per share equal to 100% of the Series A Liquidation Value.

Early Redemption. Prior to redemption pursuant to **Section I.F.1** hereof, the Corporation will have the right, at the Corporation's option, to redeem all or a portion of the shares of Series A Preferred Stock at any time or times after the Issuance Date of such Series A Preferred Stock, at a price per share (the "**Early Redemption Price**") equal to the sum of the following: (a) the Series A Liquidation Value, plus (b) the Embedded Dividend Liability on the date of the applicable redemption or conversion, less (c) any Dividends that have been paid.

Credit Risk Adjustment. Notwithstanding any other provision, the Dividend Rate shall adjust upward by an amount equal to the Credit Spread Adjustment for each amount, if any, equal to the Adjustment Factor, or any portion thereof that the Measuring Metric falls below the Minimum Triggering Level. The Dividend Rate shall adjust downward by an amount equal to the Credit Spread Adjustment for each amount, if any, equal to the Adjustment Factor that the Measuring Metric rises above the Maximum Triggering Level; provided, however, that in no event shall the Dividend Rate be below zero.

Mandatory Redemption. If the Corporation determines to liquidate, dissolve or wind-up its business and affairs, or effect any Deemed Liquidation Event, the Corporation will redeem the Series A Preferred Stock at the applicable Early Redemption Price set forth in **Section I.F.2.**

Mechanics of Redemption. If the Corporation elects to redeem any of the Holders' Series A Preferred Stock then outstanding, it will deliver written notice thereof via facsimile and overnight courier ("**Notice of Redemption at Option of Corporation**") to each Holder, which Notice of Redemption at Option of Corporation will indicate (a) the number of shares of Series A Preferred Stock that the Corporation is electing to redeem and (b) the applicable Early Redemption Price or Series A Liquidation Value.

Payment of Redemption Price. Upon receipt by any Holder of a Notice of Redemption at Option of Corporation, such Holder will promptly submit to the Corporation such Holder's Series A Preferred Stock certificates. Upon receipt of such Holder's Series A Preferred Stock certificates, the Corporation will pay the Early Redemption Price or Series A Liquidation Value, as applicable, to such Holder in cash.

Conversion.

Mechanics of Conversion.

Subject to the terms and conditions hereof, one or more of the Series A Preferred Stock may be converted, in part or in whole, into shares of Common Stock, at any time or times after the Issuance Date, at the option of Holder or the Corporation, by (i) if at the option of Holder, delivery of a written notice to the Corporation (the "**Holder Conversion Notice**"), of the Holder's election to convert the Series A Preferred Stock, or (ii) if at the option of the Corporation, if the Equity Conditions are met, delivery of a written notice to Holder (the "**Corporation Conversion Notice**" and, with the Holder Conversion Notice, each a "**Conversion Notice**"), of the Corporation's election to convert the Series A Preferred Stock. On the same Trading Day on which the Corporation has received the Holder Conversion Notice or issued the Corporation Conversion Notice (as the case may be) by 11:59 a.m. Eastern time, or the following Trading Day if received after such time or on a non-Trading Day, the Corporation shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Holder Conversion Notice or issuance of the Corporation Conversion Notice to the Holder and the Corporation's transfer agent (the "**Transfer Agent**") and shall either (a) if Company is not approved through DTC, issue and surrender to a common carrier for overnight delivery to the address as specified in the notice of exercise a certificate bearing no restrictive legend, registered in the name of the Purchaser or its designee, for the number of Shares to which the Purchaser is entitled upon conversion of as set forth in the notice, or (b) provided the Company is approved through DTC, authorize the credit by the Transfer Agent of such aggregate number of Conversion Shares to which the Holder is entitled pursuant to such Conversion Notice to Holder's or its designee's balance account with The Depository Trust Corporation (DTC) Fast Automated Securities Transfer (FAST) Program, through its Deposit/Withdrawal at Custodian (DWAC) system, time being of the essence.

No fractional shares of Common Stock are to be issued upon conversion of Series A Preferred Stock, but rather the Corporation shall issue to Holder scrip or warrants in registered form (certificated or

uncertificated) which shall entitle Holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share.

The Holder shall not be required to deliver the original certificates for the Series A Preferred Stock in order to effect a conversion hereunder.

The Corporation shall pay any and all taxes which may be payable with respect to the issuance and delivery of Conversion Shares to Holder.

Holder Conversion. In the event of a conversion of any Series A Preferred Stock pursuant to an Holder Conversion Notice, the Corporation shall (a) satisfy the Embedded Dividend Liability as provided in **Section I.C.2** and (b) issue to the Holder of such Series A Preferred Stock a number of Conversion Shares equal to (i) the Series A Liquidation Value multiplied by (ii) the number of such Series A Preferred Stock subject to the Holder Conversion Notice divided by (iii) the Conversion Price with respect to such Series A Preferred Stock.

Corporation Conversion. In the event that the Closing Price of the Common Stock exceeds 250% of the Conversion Price with respect to a Series A Preferred Stock for any 20 consecutive Trading Days, upon a conversion of any Series A Preferred Stock pursuant to a Corporation Conversion Notice, the Corporation shall issue to the Holder of such Series A Preferred Stock a number of Conversion Shares equal to (a) the Early Redemption Price multiplied by (b) the number of such Series A Preferred Stock subject to the Corporation Conversion Notice divided by (c) the Conversion Price with respect to such Series A Preferred Stock.

Stock Splits. If the Corporation at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Price, Adjustment Factor, Maximum Triggering Level and Minimum Triggering Level in effect immediately prior to such subdivision will be proportionately reduced and the number of Conversion Shares will be proportionately increased. If the Corporation at any time on or after such Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price, Adjustment Factor, Maximum Triggering Level and Minimum Triggering Level in effect immediately prior to such combination will be proportionately increased and the number of Conversion Shares will be proportionately decreased. Any adjustment under this Section 4.c shall become effective at the close of business on the date the subdivision or combination becomes effective.

Rights. In addition to any adjustments pursuant to **Section I.G.4**, if at any time the Corporation grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "**Purchase Rights**"), then Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which Holder could have acquired if Holder had held the number of shares of Common Stock acquirable upon conversion of all Preferred Stock held by Holder immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such

record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

Definitions. For purposes of this **Section I.G**, the following terms shall have the following meanings:

“Adjustment Factor” means \$0.0025 per share of Common Stock.

“Closing Price” means, for any security as of any date, the last closing bid price for such security on the Trading Market, as reported by Bloomberg, or, if the Trading Market begins to operate on an extended hours basis and does not designate the closing bid price, then the last bid price of such security prior to 4:00 p.m. Eastern time, as reported by Bloomberg, or, if the Trading Market is not the principal securities exchange or trading market for such security, the last closing bid price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price is reported for such security by Bloomberg, the average of the bid prices of any market makers for such security as reported on OTC Markets Group, Inc. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

“Conversion Price” means a price per share of Common Stock equal to \$0.04 per share of Common Stock, subject to adjustment as otherwise provided herein.

“Conversion Shares” means shares of Common Stock issuable upon conversion of Series A Preferred Stock.

“Credit Spread Adjustment” means 114.375 basis points.

“Embedded Dividend Liability” for each share of Series A Preferred Stock means the Series A Liquidation Value, multiplied by the product of (i) the Dividend Rate on the date of determination of the Embedded Dividend Liability, and (ii) the number of whole years between the Issuance Date and the Dividend Maturity Date.

“Equity Conditions” means (i) on each day during the period beginning on the Filing Date and ending 30 Trading Days after the applicable date of determination (the **“Equity Conditions Measuring Period”**), the Corporation’s Common Stock (A) is not under chill or freeze from The Depository Trust Company, and (B) is designated for quotation on the Trading Market and shall not have been suspended from trading on such exchange or market nor shall delisting or suspension by such exchange or market been threatened or pending either in writing by such exchange or market or by falling below the then effective minimum listing maintenance requirements of such exchange or market; (ii) during the Equity Conditions Measuring Period, the Corporation shall have delivered all shares of Common Stock requested by Holder on a timely basis; (iii) the Corporation shall have no knowledge of any fact that would cause both of the following (1) a registration statement not to be effective and available for the issuance of the Conversion Shares; and (2) Section 3(a)(9) under the Securities Act of 1933, as amended,

not to be available for the issuance of all Common Stock beneficially owned by Holder, or Securities Act Rule 144 not to be available for the resale of all Common Stock beneficially owned by Holder; (iv) since the completion of the prior Closing, a minimum of \$1.0 million in aggregate trading volume of the Corporation's Common Stock has traded on the Trading Market between 9:30:00 a.m. and 4:00:00 pm Eastern, i.e. excluding any afterhours trades; (v) the trading price of the Common Stock on the Trading Market is at least \$0.01 per share; (vi) all shares of Common Stock that Holder has requested have been timely received into Holder's designated account in electronic form fully cleared for trading; and (vii) the Corporation otherwise shall have been in compliance with and shall not have breached any provision, covenant, representation or warranty of any Transaction Document.

"Measuring Metric" means the Closing Price of the Common Stock on any Trading Day following the Issuance Date of the Series A Preferred Stock.

"Maximum Triggering Level" means \$0.06 per share of Common Stock.

"Minimum Triggering Level" means \$0.04 per share of Common Stock.

"Trading Day" means any day on which the Common Stock is traded on the Trading Market; provided that it shall not include any day on which the Common Stock is (i) scheduled to trade for less than 5 hours, or (ii) suspended from trading.

"Trading Market" means OTC Pink Current Information or above, whatever is at the time the principal U.S. trading exchange or market for the Common Stock, excluding OTC Pink Limited Information or below. All Trading Market data shall be measured as provided by the appropriate function of the Bloomberg Professional service of Bloomberg Financial Markets or its successor performing similar functions.

Conversion Limitation. Notwithstanding any other provision, at no time may the Corporation or Holder deliver a Conversion Notice if the number of Conversion Shares to be received pursuant to such Conversion Notice, aggregated with all other shares of Common Stock then beneficially (or deemed beneficially) owned by Holder, would result in Holder owning, on the date of delivery of the Conversion Notice, more than 9.99% of all Common Stock outstanding as determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. No Corporation Conversion Notice may be issued with respect to any calendar quarter for more than twice the number of shares of Series A Preferred Stock purchased by the Holder at any single Closing.

Stock Register. The Corporation will keep at its principal office, or at the offices of the transfer agent, a register of the Series A Preferred Stock, which shall be prima facie indicia of ownership of all outstanding shares of Series A Preferred Stock. Upon the surrender of any certificate representing Series A Preferred Stock at such place, the Corporation, at the request of the record Holder of such certificate, will execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares represented by the surrendered certificate. Each such new certificate will be registered in such name and will represent such number of shares as is

requested by the Holder of the surrendered certificate and will be substantially identical in form to the surrendered certificate.

Miscellaneous.

Notices. Any and all notices to the Corporation will be addressed to the Corporation's Chief Executive Officer at the Corporation's principal place of business on file with the Secretary of State of the State of Nevada. Any and all notices or other communications or deliveries to be provided by the Corporation to any Holder hereunder will be in writing and delivered personally, by electronic mail or facsimile, sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile telephone number or address of such Holder appearing on the books of the Corporation, or if no such facsimile telephone number or address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder will be deemed given and effective on the earliest of (1) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this **Section II.A** prior to 5:30 p.m. Eastern time, (2) the date after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this section later than 5:30 p.m. but prior to 11:59 p.m. Eastern time on such date, (3) the second business day following the date of mailing, if sent by nationally recognized overnight courier service, or (4) upon actual receipt by the party to whom such notice is required to be given.

Lost or Mutilated Preferred Stock Certificate. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered Holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Series A Preferred Stock, and in the case of any such loss, theft or destruction upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the Holder is a financial institution or other institutional investor its own agreement will be satisfactory), or in the case of any such mutilation upon surrender of such certificate, the Corporation will, at its expense, execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designations and will not be deemed to limit or affect any of the provisions hereof.