
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 7, 2012

PETRO RIVER OIL CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

000-49760
(Commission File Number)

86-4900576
(IRS Employer Identification No.)

1980 Post Oak Blvd., Suite 2020, Houston, TX 77056
(Address of principal executive offices) (Zip code)

(832) 538-0625
(Registrant's telephone number, including area code)

GRAVIS OIL CORPORATION
(Former name or former address, if changed since last report)

Copies to:
Marc J. Ross, Esq.
James M. Turner, Esq.
Sichenzia Ross Friedman Ference LLP
61 Broadway, 32nd Floor
New York, New York 10006
Phone: (212) 930-9700
Fax: (212) 930-9725

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On September 7, 2012, Petro River Oil Corp. (the “Company”), formerly known as Gravis Oil Corporation, held a Special Meeting of Stockholders (the “Special Meeting”). The proposals are described in detail in the Company’s information circular filed pursuant as an exhibit to the Form 6-K filed with the Securities Exchange Commission on August 16, 2012. At the Special Meeting, the following matters were submitted to, and approved by vote of, the stockholders:

Proposal 1

The Company’s stockholders elected five individuals to the Board of Directors as set forth below:

<u>Name</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Withheld</u>	<u>Votes Spoiled</u>	<u>Broker Non-Votes</u>
Scott Cohen	1,852,005	0	71,150	9,000	2,828,772
Ruben Alba	1,852,005	0	71,150	9,000	2,828,772
Daniel Smith	1,852,005	0	71,150	9,000	2,828,772
Glen C. Pollack	1,852,005	0	71,150	9,000	2,828,772
Fred S. Zeidman	1,852,005	0	71,150	9,000	2,828,772

Proposal 2

The Company’s stockholders ratified the appointment of Marcum LLP as the Company’s independent registered public accounting firm for the fiscal year ending April 30, 2012 and to authorize the board of directors to fix the auditors’ remuneration, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Withheld</u>	<u>Votes Spoiled</u>	<u>Broker Non-Votes</u>
4,710,289	0	50,638	0	0

Proposal 3

The Company’s stockholders approved an amendment to amend the articles of incorporation of the Company to change the name of the Company from “Gravis Oil Corporation” to “Petro River Oil Corp.”, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Withheld</u>	<u>Votes Spoiled</u>	<u>Broker Non-Votes</u>
4,298,592	462,335	0	0	0

Proposal 4

The Company’s stockholders approved the adoption of an equity compensation plan of the Company, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Withheld</u>	<u>Votes Spoiled</u>	<u>Broker Non-Votes</u>
1,163,435	768,720	0	0	2,828,772

Proposal 5

The Company’s stockholders granted the Board of Directors of the Company the discretionary authority to amend the Company’s organizational documents to effect, within one year of the effective date of the special resolution approving same, one or more share consolidations of the issued and outstanding Common Shares, pursuant to which the Common Shares would be combined and reclassified into one Common Share at a ratio within the range from 1-for-2 up to 1-for-250, provided however, that the Company shall not effect a consolidation that, in the aggregate, exceeds 1-for-250, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Withheld</u>	<u>Votes Spoiled</u>	<u>Broker Non-Votes</u>
1,802,220	129,935	0	0	2,828,772

Proposal 6

The Company's stockholders approved a continuance of the Corporation into the State of Delaware as if it had been incorporated under the laws of the State of Delaware (the "Continuance"), and, therewith, the amendment to the articles of the Company to change the authorized shares of the Company as reflected in the Certificate of Incorporation of Petro River Oil Corp. to be filed in the State of Delaware in the form provided to the stockholders, as set forth below:

Votes For	Votes Against	Votes Withheld	Votes Spoiled	Broker Non-Votes
1,877,905	54,250	0	0	2,828,772

The total number of common shares issued and outstanding as at the record date for the meeting was 14,078,949 shares. The total number of common shares voted in person or by proxy at the meeting was 4,760,927 shares.

In connection with the Continuance of the Company into the State of Delaware, the Board of Directors approved new By-Laws. Copies of the Amendment to the Articles of Incorporation (of Gravis Oil Corporation), the Certificate of Domestication, the Certificate of Incorporation and the new By-Laws of the Company are filed herewith as exhibits.

Item 8.01 Other Events

On September 11, 2012, the Company domesticated into the State of Delaware from Canada by filing of a Certificate of Corporate Domestication and Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Domestication"). The Domestication took effect on September 11, 2012. A copy of the Certificate of Domestication and Certificate of Incorporation are filed herewith as exhibits.

A specimen stock certificate for the Company reflecting the Domestication is filed herewith as an exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Amendment to Articles of Incorporation (of Gravis Oil Corporation).
3.2	Certificate of Incorporation.
3.3	Certificate of Corporate Domestication.
3.4	Bylaws.
4.1	Form of Stock Certificate

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PETRO RIVER OIL CORP.

Dated: September 13, 2012

By: /s/ Jeffrey Freedman
Name: Jeffrey Freedman
Title: Chief Executive Officer

Articles Of Amendment
Business Corporations Act
Section 29 or 177

1. **Name of Corporation**

2. **Corporate Access Number**

GRAVIS OIL CORPORATION	2013809278
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3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:

1. Pursuant to Section 173(1)(a) of the *Business Corporations Act* (Alberta), Item 1 of the Articles of the Corporation be and is hereby amended to read:

“1. Name of Corporation

Petro River Oil Corp.”

/s/ James P. O’Sullivan
Authorized Signature

James P. O’Sullivan
Name of Person Authorizing (*please print*)

Sept. 7, 2012
Date

N/A
Identification
(*not applicable for societies*)

Solicitor
Title (*please print*)

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427- 7013.

REG 3054 (2003/05)

CERTIFICATE OF INCORPORATION

OF

PETRO RIVER OIL CORP.

FIRST: The name of the corporation is Petro River Oil Corp. (the “Corporation”).

SECOND: The Corporation’s registered office in the State of Delaware is located at 222 Delaware Avenue, 9th Floor, Wilmington, New Castle County, Delaware 19801. The Corporation’s registered agent at that address is The Delaware Corporation Agency, Inc.

THIRD: The purpose of the Corporation is to engage in any lawful acts or activities for which a corporation may be organized under the General Corporation Law of the State of Delaware, as amended from time to time (the “General Corporation Law”).

FOURTH: The total number of shares of stock the Corporation is authorized to issue is 2,255,000,000 shares, consisting of 5,000,000 shares of preferred stock, par value \$0.00001 per share (the “Preferred Stock”), and 2,250,000,000 shares of common stock, par value \$0.00001 per share (the “Common Stock”).

The Preferred Stock may be issued from time to time in one or more series. Prior to the domestication of the Corporation to Delaware, on or about August 28, 2009, a series of 29,500 shares of the Corporation’s preferred stock was designated under Alberta law as Series B Cumulative Convertible Preferred Stock (the “Series B Preferred Stock”). Shares of Series Preferred Stock remain outstanding, having the following designations, voting powers, limitations, restrictions and relative rights:

A. Designation: Number of Shares. The designation of said series of Preferred Stock shall be Series B Cumulative Convertible Preferred Stock (the “Series B Preferred Stock”). The number of shares of Series B Preferred Stock shall be 24,950. Each share of Series B Preferred Stock shall have a stated value equal to \$100.00 (as adjusted for any stock dividends, combinations or splits with respect to such shares) (the “Series B Stated Value”).

B. Dividends.

(1) The Holders of outstanding shares of Series B Preferred Stock shall be entitled to receive preferential dividends at the rate of 5% per annum on the Stated Value per share of Series B Preferred Stock out of any funds of the Corporation legally available for such purpose, but before any dividend or other distribution will be paid or declared and set apart for payment on any shares of any Junior Stock (as defined below). Such dividends shall compound annually and be fully cumulative, and shall accumulate from the date of original issuance of the Series B Preferred Stock, and shall be payable quarterly on the last day of each calendar quarter commencing September 30, 2009, in arrears in cash or as described below, (provided that if such date is a Saturday, Sunday or legal holiday in the place where such dividend is to be paid, then such dividend shall be payable without interest on the next day that is not a Saturday, Sunday or legal holiday). Upon the occurrence of an Event of Default (as defined in Paragraph 3 below) and while such Event of Default is outstanding, such dividend rate shall be increased to 15% per annum on the Stated Value per share. Dividends must be delivered to the holders not later than five business days after each specified dividend payment date. At the Corporation’s option, such dividend payments may be made in additional shares of Series B Preferred Stock valued at the Stated Value thereof, in an amount equal to 150% of the cash dividend otherwise payable, provided there is not an existing current Event of Default on the quarterly date on which a dividend payment is payable, in which event the Holder entitled to receive such dividend may elect to receive such dividends in cash or additional shares of Series B Preferred Stock. The issuance of such shares of Series B Preferred Stock shall constitute full payment of such dividends.

(2) The dividends on the Series B Preferred Stock at the rates provided above shall be cumulative whether or not declared so that, if at any time full cumulative dividends at the rate aforesaid on all shares of the Series B Preferred Stock then outstanding from the date from and after which dividends thereon are cumulative to the end of the quarterly dividend period next preceding such time shall not have been paid or declared and set apart for payment, or if the full dividend on all such outstanding Series B Preferred Stock for the then current dividend period shall not have been paid or declared and set apart for payment, the amount of the deficiency shall be paid or declared and set apart for payment before any sum shall be set apart for or applied by the Corporation or a subsidiary of the Corporation to the purchase, redemption or other acquisition of the Series B Preferred Stock or any shares of any other class of stock ranking on a parity with the Series B Preferred Stock and before any dividend or other distribution shall be paid or declared and set apart for payment on any Junior Stock and before any sum shall be set aside for or applied to the purchase, redemption or other acquisition of any Junior Stock.

C. Liquidation and Redemption Rights. Upon the occurrence of a Liquidation Event (as defined below), the Holders of the Series B Preferred Stock shall be entitled to receive, and before any payment or distribution shall be made on any shares of any Common Stock or other class of stock presently authorized or to be authorized (including, without limitation, any other series of Preferred Stock) (the Common Stock and such other stock being hereinafter collectively, the "Junior Stock"), out of the assets of the Corporation available for distribution to stockholders, an amount equal to two (2) times the Series B Stated Value per share of Series B Preferred Stock and all accrued and unpaid dividends to and including the date of payment thereof. Upon the payment in full of all amounts due to Holders of Series B Preferred Stock (on an as converted basis), the Common Stock and any other class of Junior Stock shall collectively receive all remaining assets of the Corporation legally available for distribution. If the assets of the Corporation available for distribution to the Holders of the Series B Preferred Stock shall be insufficient to permit payment in full of the amounts payable as aforesaid to the Holders of Series B Preferred Stock upon a Liquidation Event, then all such assets of the Corporation shall be distributed to the exclusion of the Holders of Junior Stock ratably among the Holders of the Series B Preferred Stock. "Liquidation Event" shall mean (i) the liquidation, dissolution or winding-up, whether voluntary or involuntary, of the Corporation, (ii) the purchase or redemption by the Corporation of shares of any class of stock or the merger or consolidation of the Corporation with or into any other corporation or corporations unless (a) the Holders of the Series B Preferred Stock receive securities of the surviving corporation having substantially similar rights as the Series B Preferred Stock and the stockholders of the Corporation immediately prior to such transaction are holders of at least a majority of the voting securities of the successor corporation immediately thereafter, unless the Holders of a Majority in Interest (as defined in paragraph (E) of this Article FOURTH) of the shares of Series B Preferred Stock elect otherwise or (b) the sale, license or lease of all or substantially all, or any material part of, the Corporation's assets, unless the Holders of a Majority in Interest elect otherwise.

D. Conversion into Common Stock. Holders of shares of Series B Preferred Stock shall have the following conversion rights and obligations:

(1) Subject to the further provisions of this paragraph D(1) each Holder of Series B Preferred Stock shall have the right at any time commencing after the issuance to the Holder Series B Preferred Stock, to convert such shares, accrued but unpaid dividends on the Series B Preferred Stock (whether or not declared) and any other sum owed by the Corporation arising from the Series B Preferred Stock or pursuant to the Subscription Agreement entered into by the Corporation and the Holder or Holder's predecessor in connection with the issuance of Series B Preferred Stock (each a "Subscription Agreement") (collectively the "Obligation Amount") into fully paid and non-assessable shares of Common Stock of the Corporation determined in accordance with the applicable "Conversion Price" provided in paragraph D(2) below (the "Conversion Price"). All issued or accrued but unpaid dividends may be converted at the election of the Holder simultaneously with the conversion of principal amount of Series B Stated Value, as the case may be, being converted.

(2) The number of shares of Common Stock issuable upon conversion of the Obligation Amount shall equal (i) the sum of (A) the Series B Stated Value per share being converted, and (B) at the Holder's election, accrued and unpaid dividends on such shares, divided by (ii) the Conversion Price. The Conversion Price of the Series B Preferred Stock shall be \$0.10, subject to adjustment only as described herein.

(3) A Holder will give notice of its decision to exercise its right to convert the Series B Preferred Stock, or part thereof by telecopying an executed and completed Notice of Conversion (a form of which is annexed as Exhibit A to this Certificate of Incorporation) to the Corporation via confirmed telecopier transmission. The Holder will not be required to surrender the Series B Preferred Stock certificate until in each case the Series B Preferred Stock has been fully converted. Each date on which a Notice of Conversion is telecopied to the Corporation in accordance with the provisions hereof shall be deemed a Conversion Date. The Corporation will itself or cause the Corporation's transfer agent to transmit the Corporation's Common Stock certificates representing the Common Stock issuable upon conversion of the Series B Preferred Stock to the Holder via express courier for receipt by such Holder within five (5) business days after receipt by the Corporation of the Notice of Conversion (the "Delivery Date"). In the event the Common Stock is electronically transferable, then delivery of the Common Stock must be made by electronic transfer provided request for such electronic transfer has been made by the Holder. A Series B Preferred Stock certificate representing the balance of the Series B Preferred Stock not so converted will be provided by the Corporation to the Holder if requested by Holder, provided the Holder has delivered the original Series B Preferred Stock certificate to the Corporation. To the extent that a Holder elects not to surrender Series B Preferred Stock for reissuance upon partial payment or conversion, the Holder hereby indemnifies the Corporation against any and all loss or damage attributable to a third-party claim in an amount in excess of the actual amount of the Series B Stated Value then owned by the Holder.

In the case of the exercise of the conversion rights set forth in paragraph D(1), the conversion privilege shall be deemed to have been exercised and the shares of Common Stock issuable upon such conversion shall be deemed to have been issued upon the date of receipt by the Corporation of the Notice of Conversion. The person or entity entitled to receive Common Stock issuable upon such conversion shall, on the date such conversion privilege is deemed to have been exercised and thereafter, be treated for all purposes as the record holder of such Common Stock and shall on the same date cease to be treated for any purpose as the record Holder of such shares of Series B Preferred Stock so converted.

Upon the conversion of any shares of Series B Preferred Stock, no adjustment or payment shall be made with respect to such converted shares on account of any dividend on the Common Stock, except that the Holder of such converted shares shall be entitled to be paid any dividends declared on shares of Common Stock after conversion thereof.

The Corporation shall not be required, in connection with any conversion of Series B Preferred Stock, and payment of dividends on Series B Preferred Stock to issue a fraction of a share of its Series B Preferred Stock or Common Stock and shall instead deliver a stock certificate representing the next higher whole number.

The Corporation and a Holder may not convert that amount of the Obligation Amount on a Conversion Date in amounts that would result in the Holder having a beneficial ownership of Common Stock which would be in excess of the sum of (i) the number of shares of Common Stock beneficially owned by the Holder and its affiliates on such Conversion Date, and (ii) the number of shares of Common Stock issuable upon the conversion of the Obligation Amount with respect to which the determination of this provision is being made on such Conversion Date, which would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock of the Corporation. For the purposes of the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder. Subject to the foregoing, the Holder shall not be limited to successive exercises which would result in the aggregate issuance of more than 4.99%. The Holder may allocate which of the equity of the Corporation deemed beneficially owned by the Holder shall be included in the 4.99% amount described above and which shall be allocated to the excess above 4.99%. The Holder may waive the conversion limitation described in this Section in whole or in part, upon and effective after 61 days prior written notice to the Corporation to increase such percentage to up to 9.99%.

- (4) The Conversion Price determined pursuant to Paragraph D(2) shall be subject to adjustment from time to time as follows:

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

For so long as Series B Preferred Stock is outstanding, other than in the case of an "Excepted Issuance" (as defined in Section 11(a) of the Subscription Agreement), if the Corporation issues shares of Common Stock or securities convertible into or exchangeable or exercisable for Common Stock, for a consideration at a price per share, or having a conversion, exchange or exercise price per share less than the Conversion Price of the Series B Preferred Stock immediately in effect prior to such sale or issuance, then immediately prior to such sale or issuance the Conversion Price of the Series B Preferred Stock shall be reduced to such other lower price. For purposes of this adjustment, the issuance of any security carrying the right to convert such security directly or indirectly into shares of Common Stock or of any warrant, right or option to purchase Common Stock shall result in an adjustment to the Conversion Price upon the issuance of the above-described security and again upon the issuance of shares of Common Stock upon exercise of such conversion or purchase rights if such issuance is at a price lower than the then applicable Conversion Price. Common Stock issued or issuable by the Corporation for no consideration or for consideration that cannot be determined at the time of issue will be deemed issuable or to have been issued for \$0.001 per share of Common Stock; provided that nothing herein shall validate the issuance of stock for no consideration following the date of the Corporation's domestication to Delaware. The reduction of the Conversion Price described in this paragraph is in addition to other rights of the Holder described in this Article FOURTH and the Subscription Agreement.

(5) In case of any merger of the Corporation with or into any other corporation (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock) then unless the right to convert shares of Series B Preferred Stock shall have terminated as part of such merger, lawful provision shall be made so that Holders of Series B Preferred Stock shall thereafter have the right to convert each share of Series B Preferred Stock into the kind and amount of shares of stock and/or other securities or property receivable upon such merger by a Holder of the number of shares of Common Stock into which such shares of Series B Preferred Stock might have been converted immediately prior to such consolidation or merger. Such provision shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in sub-paragraph (4) of this paragraph D. The foregoing provisions of this paragraph D(5) shall similarly apply to successive mergers.

In case of any sale or conveyance to another person or entity of the property of the Corporation as an entirety, or substantially as an entirety, in connection with which shares or other securities or cash or other property shall be issuable, distributable, payable, or deliverable for outstanding shares of Common Stock, then, unless the right to convert such shares shall have terminated, lawful provision shall be made so that the Holders of Series B Preferred Stock shall thereafter have the right to convert each share of the Series B Preferred Stock into the kind and amount of shares of stock or other securities or property that shall be issuable, distributable, payable, or deliverable upon such sale or conveyance with respect to each share of Common Stock immediately prior to such conveyance.

(6) Whenever the number of shares to be issued upon conversion of the Series B Preferred Stock is required to be adjusted as provided in this paragraph D, the Corporation shall forthwith compute the adjusted number of shares to be so issued and prepare a certificate setting forth such adjusted conversion amount and the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series B Preferred Stock and the Common Stock; and the Corporation shall give notice in the manner described in the Subscription Agreement to each Holder of record of Series B Preferred Stock of such adjusted conversion price not later than the first business day after the event, giving rise to the adjustment.

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

(i) to pay any dividend or distribution payable in shares upon its Common Stock or make any distribution (other than cash dividends) to the Holders of its Common Stock; or

(ii) to offer for subscription to the Holders of its Common Stock any additional shares of any class or any other rights; or

(iii) any capital reorganization or reclassification of its shares or the merger of the Corporation with another corporation (other than a merger in which the Corporation is the surviving or continuing corporation and which does not result in any reclassification, conversion, or change of the outstanding shares of Common Stock); or

(iv) the voluntary dissolution, liquidation or winding-up of the Corporation;

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

(8) For so long as any shares of Series B Preferred Stock or any Obligation Amount shall remain outstanding and the Holders thereof shall have the right to convert the same in accordance with provisions of this paragraph D, the Corporation shall at all times, reserve from the authorized and unissued shares of its Common Stock 150% of the number of shares of Common Stock that would be necessary to allow the conversion of the entire Obligation Amount.

(9) The term “Common Stock” as used in this Certificate of Incorporation shall mean the \$.00001 par value Common Stock of the Corporation as such stock is constituted at the date of issuance thereof or as it may from time to time be changed, or shares of stock of any class or other securities and/or property into which the shares of the Series B Preferred Stock shall at any time become convertible pursuant to the provisions of this paragraph D.

(10) The Corporation shall pay the amount of any and all issue taxes (but not income taxes) which may be imposed in respect of any issue or delivery of stock upon the conversion of any shares of Series B Preferred Stock, but all transfer taxes and income taxes that may be payable in respect of any change of ownership of Series B Preferred Stock or any rights represented thereby or of stock receivable upon conversion thereof shall be paid by the person or persons surrendering such stock for conversion.

(11) In the event a Holder shall elect to convert any shares of Series B Preferred Stock as provided herein, the Corporation may not refuse conversion based on any claim that such Holder or anyone associated or affiliated with such Holder has been engaged in any violation of law, or for any other reason unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or part of said shares of Series B Preferred Stock shall have been sought and obtained by the Corporation or at the Corporation’s request or with the Corporation’s assistance and the Corporation posts a surety bond for the benefit of such Holder equal to 120% of the Obligation Amount sought to be converted, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Holder in the event it obtains judgment.

(12) In addition to any other rights available to the Holder, if the Corporation fails to deliver to the Holder such certificate or certificates pursuant to Section D(3) by the Delivery Date and if after the Delivery Date the Holder or a broker on behalf of the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Common Stock which the Holder anticipated receiving upon such conversion (a “Buy-In”), then the Corporation shall pay in cash to the Holder (in addition to any remedies available to or elected by the Holder) within five (5) business days after written notice from the Holder, the amount by which (A) the Holder’s total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (B) the aggregate Stated Value of the shares of Series B Preferred Stock for which such conversion was not timely honored, together with interest thereon at a rate of 15% per annum, accruing until such amount and any accrued interest thereon is paid in full (which amount shall be paid as liquidated damages and not as a penalty). The Holder shall provide the Corporation written notice indicating the amounts payable to the Holder in respect of the Buy-In.

(13) The Corporation understands that a delay in the delivery of Common Stock upon conversion of Series B Preferred Stock in the form required pursuant to this Certificate of Designation and the applicable Subscription Agreement after the Delivery Date could result in economic loss to the Holder. As compensation to the Holder for such loss, the Corporation agrees to pay (as liquidated damages and not as a penalty) to the Holder for such late issuance of Common Stock upon Conversion of the Series B Preferred Stock in the amount of \$100 per business day after the Delivery Date for each \$10,000 of Obligation Amount being converted of the corresponding Common stock which is not timely delivered. The Corporation shall pay any payments incurred under this section in immediately available funds upon demand. Furthermore, in addition to any other remedies which may be available to the Holder, in the event that the Corporation fails for any reason to effect delivery of the Common Stock by the Delivery Date, the Holder will be entitled to revoke all or part of the relevant Notice of Conversion or rescind all by delivery of a notice to such effect to the Corporation whereupon the Corporation and the Holder shall each be restored to their respective positions immediately prior to the delivery of such notice, except that the liquidated damages described above shall be payable through the date notice of revocation is given to the Corporation.

E. Voting Rights. The Holders of shares of Series B Preferred Stock shall not vote together with the holders of the Common Stock on an as converted basis, *provided, however*, that the consent of the holders of at least a majority of the outstanding shares of the Series B Preferred Stock, which majority must include Iroquois Capital Opportunity Fund, LP, for so long as Iroquois Capital Opportunity Fund, LP holds Series B Preferred Stock having stated value of not less than \$150,000 (a “Majority in Interest”), voting as a separate class, shall be required for the following actions:

(1) amending the Corporation's articles of incorporation or by-laws if such amendment would adversely affect the Series B Preferred Stock, including without limitation:

(i) changing the relative seniority rights of the holders of the Series B Preferred Stock as to the payment of dividends in relation to the holders of any other capital stock of the Corporation, or create any other class or series of capital stock entitled to seniority as to the payment of dividends in relation to the holders of Series B Preferred Stock;

(ii) reducing the amount payable to the holders of Series B Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or change the relative seniority of the liquidation preferences of the holders of Series B Preferred Stock to the rights upon liquidation of the holders of other capital stock of the Corporation, or change the dividend rights of the holders of Series B Preferred Stock;

(iii) canceling or modifying the conversion rights of the holders of Series B Preferred Stock provided for in Section D herein; or

(iv) canceling or modifying the rights of the holders of the Series B Preferred Stock provided for in this Section E.

(v) changing the authorized number of shares of Series B Preferred Stock.

(2) purchasing any of the Corporation's securities other than required redemptions of Series B Preferred Stock and repurchase under restricted stock and option agreements authorizing the Corporation's employees (as permitted herein);

(3) effecting a Liquidation Event;

(4) declaring or paying any dividends other than in respect of the Series B Preferred Stock;

(5) issuing any additional securities having rights senior to or on parity with the Series B Preferred Stock; and

(6) increasing the number of directors to more than seven directors.

Provided Series B Preferred Stock having an aggregate Series B Stated Value of not less than \$1,800,000 (the "Minimum Stated Value") has been issued, the holders of a Majority in Interest of the Series B Preferred Stock, acting separately from all other classes of capital stock of the Corporation, shall be permitted, upon written notice thereof delivered to the Secretary or other officer of the Corporation (the "Director Notice"), to elect one (1) director to the Board of Directors of the Corporation (the "Series B Director") as permitted by Section 141(d) of the General Corporation Law, which director shall begin to serve immediately as a director of the Corporation after the delivery of the Director Nomination Notice and the Board shall be enlarged to accommodate such designation. The Corporation shall, for so long the Minimum Stated Value has been issued or is issuable, ensure that its Articles and Bylaws authorize a board of directors consisting of seven directors (which assumes that the Corporation has two classes of Preferred Stock, including the Series B Preferred Stock, the holders of which are entitled to elect a director); provided, however, it is understood that the Holders of the Series B Preferred Stock need not exercise their rights to elect a Series B Director pursuant to this Section and, in the absence of and until the Holders of a Majority in Interest of the shares of Series B Preferred Stock provide notice of such nomination and election, no vacancy with respect to the Series B Director shall be deemed to exist. The Series B Director (i) shall be elected by the Holders of a Majority in Interest of the shares of Series B Preferred Stock outstanding in accordance with the General Corporation Law, (ii) shall be entitled to one vote in connection with any matter subject to a vote or other approval of the Board of Directors of the Corporation (with each remaining six directors entitled to one vote each), and (iii) may be removed only for cause or by the Holders of Majority in Interest of the Series B Preferred Stock. . In the event there is any vacancy created by the death, resignation or other removal of the Series B Director, the Holders of a Majority in Interest of the shares of the Series B Preferred Stock outstanding, shall have the right to appoint a replacement Series B Director, which director shall begin to serve immediately as a director of the Corporation and whose directorship shall be subject to election by the Holders as a Majority in Interest of the shares of Series B Preferred Stock outstanding in accordance with the General Corporation Law at the next scheduled annual meeting of the stockholders of the Corporation.

F. Events of Default. For so long as the Series B Preferred Stock is outstanding, unless waived in writing by a Majority in Interest, the occurrence of any of the following is an event of default (each, an “Event of Default”) shall, until such Event of Default has been cured, cause the dividend rate to become 15% from and after the occurrence and during the pendency of such event with respect to the Series B Preferred Stock:

(1) The Corporation fails to timely pay any dividend payment or the failure to timely pay any other sum of money due to a Holder of Series B Preferred Stock from the Corporation.

(2) The Corporation breaches any material covenant or other material term or condition of the Subscription Agreement or this Article FOURTH in any material respect and such breach, if subject to cure, continues for a period of seven (7) business days.

(3) Any material representation or warranty of the Corporation made herein, in any Transaction Document, or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith or therewith shall be false or misleading in any material respect as of the date made and as of the Closing Date.

(4) Any dissolution, liquidation or winding up of Corporation or any substantial portion of its business.

(5) Any cessation of operations by the Corporation or Corporation is unable to pay its debts as such debts become due.

(6) The transfer or sale by the Corporation of any material Intellectual Property Rights, personal, real property or other assets which are necessary to conduct its business (whether now or in the future), without receiving fair value.

(7) The merger, consolidation or reorganization of Corporation with or into another corporation or person or entity (other than with or into a wholly-owned subsidiary), or the sale of capital stock of Corporation by Corporation or the holders thereof, in any case under circumstances in which the holders of a majority of the voting power of the outstanding capital stock of Corporation immediately prior to such transaction shall own less than a majority in voting power of the outstanding capital stock of Corporation or the surviving or resulting corporation or other entity, as the case may be, immediately following such transaction.

(8) The Corporation shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business; or such a receiver or trustee shall otherwise be appointed.

(9) Any money judgment, writ or similar final process shall be entered or filed against the Corporation or any of its property or other assets for more than \$100,000, and shall remain unpaid, unvacated, unbonded or unstayed for a period of forty-five (45) days.

(10) Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Corporation.

(11) Failure of the Corporation’s Common Stock to be listed for trading or quotation on a Principal Market for a period of ten (10) consecutive trading days.

(12) A default by the Corporation under any one or more obligations in an aggregate monetary amount in excess of \$100,000 for more than sixty (60) days after the due date, unless the Corporation is contesting the validity of such obligation in good faith.

(13) A Commission or judicial stop trade order or Principal Market trading suspension with respect to the Corporation’s Common Stock that lasts for ten (10) or more consecutive trading days.

(14) The failure by the Corporation to have reserved for issuance upon conversion of the Series B Preferred Stock the number of shares of Common Stock as required in the Subscription Agreement.

(15) A default by the Corporation of a material term, covenant, warranty or undertaking of any other agreement to which the Corporation and Holder are parties, or the occurrence of a material event of default under any such other agreement which is not cured after any required notice and/or cure period.

(16) The occurrence of one or more events having a Material Adverse Effect, provided for the purpose of this clause 3, Material Adverse Effect shall not apply to events associated with the normal risks applicable to oil and gas exploration, development and production, nor to changes in the market or regulatory environments in which the Corporation operates.

(17) The Corporation effectuates a reverse split of its Common Stock without twenty (20) days prior written notice to the Holder.

(18) The restatement of any financial statements filed by the Corporation for any date or period from and after two years prior to August 28, 2009, if the result of such restatement would, by comparison to the unrestated financial statements, have constituted a Material Adverse Effect, except as described on Exhibit B hereto.

(19) The Corporation's failure to timely deliver to the Holder of Series B Preferred Stock Common Stock issuable upon conversion of the Series B Preferred Stock or a replacement Preferred Stock certificate (if required) within five (5) business days after the required delivery date.

(20) Provided that the right by a Majority in Interest of the Holders of Series B Preferred Stock to nominate a director is in effect, the failure of the Corporation to honor the election or appointment of the Series B Director removal of the Series B Director in violation of Paragraph E or any other removal of the Series B Director unless the Holders of a majority in Interest of Class A Preferred Stock are permitted to elect or appoint a successor.

G. Status of Converted or Redeemed Stock. In case any shares of Series B Preferred Stock shall be redeemed or otherwise repurchased or reacquired, the shares so redeemed, converted, or reacquired shall resume the status of authorized but unissued shares of Series B Preferred Stock, and shall no longer be designated as Series B Preferred Stock.

H. Forced Conversion. From and after one year after the issue date of the Series B Preferred Stock to the Holder, if (i) the Corporation's Common Stock has had a closing price as reported for the Principal Market (as defined in the Subscription Agreement) of not less than \$0.35 for twenty (20) consecutive trading days during which twenty (20) day period an Event of Default or an event which with the passage of time or the giving of notice could become an Event of Default did not occur or was not pending (the "Threshold Period"), (ii) the daily volume weighted average price of the Common Stock during the Threshold Period multiplied by the trading volume each such trading day during the Threshold Period is not less than \$150,000, and (iii) the date upon which the gross production and sale of hydrocarbons during the immediately preceding 30-day period ending on the last day of the Threshold Period totals 30,000 barrels (being 42 United States gallons of oil per barrel) from all of those properties acquired by Holders of Series B Preferred Stock from the Corporation's Megawest Energy Missouri Corp. subsidiary pursuant to that certain Agreement of Purchase and Sale dated as of at or about the initial issue date of Series B Preferred Stock (the "Barrel Condition"), the Corporation may, within five (5) business days after the end of any such Threshold Period, deliver a written notice to all Holders (a "Forced Conversion Notice" and the date such notice is delivered to all Holders, the "Forced Conversion Notice Date") to cause each Holder to convert all or part of such Holder's Series B Preferred Stock (as specified in such Forced Conversion Notice) plus all accrued but unpaid dividends thereon pursuant to paragraph B. The "Conversion Date" for purposes of paragraph D shall be deemed to occur on the Forced Conversion Notice Date. Any Forced Conversion Notices shall be applied ratably to all of the Holders based on each Holder's initial purchases of Series B Preferred Stock hereunder, provided that any voluntary conversions by a Holder shall be applied against such Holder's pro rata allocation, thereby decreasing the aggregate amount forcibly converted hereunder if less than all shares of the Series B Preferred Stock are forcibly converted. For purposes of clarification, a forced conversion under this Section 5 shall be subject to all of the provisions of Section D of this Article FOURTH, including, without limitation, limitations on conversions. The foregoing notwithstanding, a Forced Conversion Notice may not be given if an Event of Default has occurred until one (1) year after such Event of Default has been cured. In the event during the period from the Forced Conversion Notice Date until the actual delivery date of the shares pursuant to the Forced Conversion Notice an Event of Default or an event which with the passage of time or the giving of notice could become an Event of Default has occurred, the Holder may elect to cancel delivery of all or a part of the shares issuable in connection with the Forced Conversion Notice.

I. Certain Definitions. For purposes of this Article FOURTH, the following definitions shall apply:

1. “Additional Investments Rights” shall have the meaning assigned to such term in the Subscription Agreement.
2. “Barrel Condition End Date”) means the later of (y) one hundred and ninety-five (195) days after the Closing Date, and (z) thirty (30) days after the date the Barrel Condition Notice has been given.
3. “Closing Date” means the date the Series B Preferred Stock was first issued.
4. “Excepted Issuances” shall mean: (i) full or partial consideration in connection with a strategic synergistic merger, acquisition, consolidation or purchase of substantially all of the securities or assets of a corporation or other entity which holders of such securities or debt are not at any time granted registration rights equal to or greater than those granted to the holders of Series B Preferred Stock, (ii) the Company’s issuance of securities in connection with strategic license agreements and other partnering arrangements so long as such issuances are not for the purpose of raising capital and which holders of such securities or debt are not at any time granted registration rights equal to or greater than those granted to the Holders of Series B Preferred Stock, (iii) the Company’s issuance of Common Stock or the issuances or grants of options to purchase Common Stock to employees, directors, and consultants, pursuant to plans described on Schedule 5(d) to the Subscription Agreement as such plans are constituted on the Closing Date, (iv) securities upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement on the terms in effect on the Closing Date and described on Schedule 5(d) to the Subscription Agreement, and (v) as a result of the exercise of Warrants or conversion of Preferred Stock which are granted or issued pursuant to this Agreement. With respect only to Series B Preferred Stock issuable upon exercise of Additional Investments Rights that have not been exercised on or before the Barrel Condition End Date, Excepted Issuance shall also include an Other Offering equal to the difference between \$2,000,000 minus the aggregate amount of Stated Value of Series B Preferred Stock for which the Additional Investment Rights have been exercised as of the Barrel Condition End Date.
5. “Holder” shall mean the registered holder of Series B Preferred Stock as shown on the books and records of the Corporation.
6. “Material Adverse Effect” shall mean a material adverse effect on the financial condition, results of operations, prospects, properties or business of the Corporation and its Subsidiaries taken as a whole but shall not include any events associated with the normal risks applicable to oil and gas exploration, development and production, nor to changes to the market or regulatory environments in which the Corporation operates.
7. “Other Offering” means any proposed sale by the Company of its common stock or other securities or equity linked debt obligations.
8. “Principal Market” means the NYSE Amex Equities Market, Nasdaq Capital Market, Nasdaq Global Market, Nasdaq Global Select Market, Bulletin Board, or New York Stock Exchange (whichever of the foregoing is at the time the principal trading exchange or market for the Common Stock).
9. “Subsidiary” means, with respect to any entity at any date, any corporation, limited or general partnership, limited liability company, trust, estate, association, joint venture or other business entity of which more than 30% of (i) the outstanding capital stock having (in the absence of contingencies) ordinary voting power to elect a majority of the board of directors or other managing body of such entity, (ii) in the case of a partnership or limited liability company, the interest in the capital or profits of such partnership or limited liability company or (iii) in the case of a trust, estate, association, joint venture or other entity, the beneficial interest in such trust, estate, association or other entity business is, at the time of determination, owned or controlled directly or indirectly through one or more intermediaries, by such entity.
10. “Transaction Documents” shall mean that certain Subscription Agreement, dated August 28, 2009, and the related Preferred Stock, Warrants, Additional Investment Rights, Warrant Shares, Conversion Shares, the Escrow Agreement, and any other agreements delivered together with or in connection to such Subscription Agreement.

Any other capitalized term used but not defined herein shall have the meaning assigned to it in the Subscription Agreement.

The Board of Directors is hereby authorized to provide for the issuance of the remaining shares of Preferred Stock in one or more series, and, by filing a certificate pursuant to the General Corporation Law (a “Preferred Stock Designation”), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

- (a) the designation of the series, which may be by distinguishing number, letter or title;
- (b) the number of shares of the series, which number the Board of Directors (except where otherwise provided in the Preferred Stock Designation) thereafter may increase or decrease (but not below the number of shares thereof then outstanding);
- (c) the amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative, and senior or subordinate to dividends payable respecting other securities of the Corporation;
- (d) the dates on which such dividends, if any, shall be payable;
- (e) the redemption and or call rights and price or prices, if any, for shares of the series;
- (f) the terms and amount of any sinking fund provided for the purchase or redemption of shares of the series;
- (g) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation , dissolution or winding up of the affairs of the Corporation;
- (h) whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such share shall be convertible or exchangeable and all other terms, conditions and limitations respecting such conversion or exchange;
- (i) restrictions on the issuance of shares of the same series or of any other class or series;
- (j) the voting rights if any, of the holders of shares of the series; and
- (k) all other rights and preferences, if any, of the holders of the shares of the series, including rights, if any, to designate members of the board of directors of the Corporation.

The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Except as otherwise may be provided in this Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, the holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of Preferred Stock shall not be entitle to vote at or receive notice of any meeting of stockholders.

The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

The authorized and treasury stock of the Corporation may be issued at such time, upon such terms and conditions and for such consideration as the Board of Directors shall determine. Stockholders, unless expressly having been granted such rights pursuant to separate agreement of the Corporation, shall not have pre-emptive rights to acquire unissued shares of stock of the Corporation.

FIFTH: The name and mailing address of the incorporator is Patrick McCarron, 400 Third Avenue, SW, Calgary, AB, Canada T2P 4H2.

SIXTH:

A. Voting Separately as a Class. The holders of a class of stock of the Corporation or, subject to Paragraph B of this Article SIXTH, of a series of stock of the Corporation, are entitled to vote separately as a class or series on a proposal to amend the Corporation’s Certificate of Incorporation to:

- 1. increase or decrease the maximum number of authorized shares of that class;
 - 2. increase the maximum number of authorized shares of a class having rights or privileges equal or superior to the rights or privileges attached to the shares of that class;
 - 3. effect an exchange, reclassification or cancellation of all or part of the shares of that class;
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4. add, change or remove the rights, privileges, restrictions or conditions attached to the share of that class and, without limiting the generality of the foregoing:

a. remove or change prejudicially rights to accrued dividends or rights to cumulative dividends,

b. add, remove or change prejudicially redemption rights,

c. reduce or remove a dividend preference or a liquidation preference, or

d. add, remove or change prejudicially conversion privileges, options, voting, transfers or preemptive rights, rights to acquire securities of a corporation or sinking fund provisions;

5. increase the rights or privileges of any class of shares having rights or privileges equal or superior to the rights or privileges attached to the shares of that class;

6. create a new class of shares having rights or privileges equal or superior to the rights or privileges attached to the shares of that class;

7. make the rights or privileges of any class of shares having rights or privileges inferior to the rights or privileges of the shares of that class equal or superior to the rights or privileges of the shares of that class;

8. effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of that class; or

9. constrain the issue or transfer of the shares of that class or extend or remove that constraint.

B. The holder of a series of shares of a class of stock of the Corporation are entitled to vote separately as a series under Paragraph A only if the series is affected by an amendment in a manner different from other shares of stock of the same class.

C. Paragraph A applies whether or not shares of a class or series of stock of the Corporation otherwise carry the right to vote.

D. A proposed Certificate of Incorporation amendment referred to in Paragraph A of this Article SIXTH is adopted when the holders of the shares of each class or series of stock of the corporation entitled to vote separately on the amendment as a class or series have approved the amendment by a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast by the shareholders who voted in respect of that resolution or signed by all shareholders entitled to vote on that resolution.

SEVENTH:

A. Appraisal Rights. In addition to the appraisal rights provided by law, appraisal rights shall be available to the holders of shares of any class or series of stock of the Corporation in the event that the Corporation:

1. amends this Certificate of Incorporation to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class or series;

2. amends this Certificate of Incorporation to add, change or remove any restrictions on the business or businesses that the Corporation may carry on;

3. amends this Certificate of Incorporation to add or remove an express statement that shareholders are jointly and severally liable for the liabilities, acts or defaults of the Corporation;

4. merges with another corporation, except where the other corporation (i) is a wholly-owned subsidiary of the Corporation or (ii) owns all of the outstanding capital stock of the Corporation;

5. continues its corporate existence under the laws of another jurisdiction;

6. sells, leases or exchanges all or substantially all of its property under Section 271 of the General Corporation Law; or

7. resolves to amend this Certificate of Incorporation in a manner described in Article SIXTH; provided that only a holder of a class or series of stock of the Corporation that is entitled to vote on such amendment under Article SIXTH may exercise appraisal rights under this clause A.7.

B. Exercising Appraisal Rights. In addition to any other right the shareholder may have, but subject to this Article SEVENTH, a shareholder entitled to appraisal rights under this Article SEVENTH and who complies with this Article SEVENTH is entitled to be paid by the Corporation the fair value of the shares held by the shareholder in respect of which the shareholders exercises appraisal rights, determined as of the close of business on the last business day before the day on which the matter with respect to which the shareholder exercises appraisal rights was approved by the stockholders.

1. A shareholder exercising appraisal rights may only claim under this Article SEVENTH with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the shareholder exercising appraisal rights.

2. A shareholder exercising appraisal rights shall send to the Corporation a written demand for appraisal rights with regard to a matter described in Paragraph A of this Article SEVENTH (complying as nearly as practicable with Section 262(d)(1) of the General Corporation Law):

a. at or before any meeting of shareholders at which the matter is to be voted on; or

b. if the matter was approved by written consent or if the Corporation otherwise did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to exercise appraisal rights (which notice shall, to the extent practicable and consistent with this Certificate of Incorporation, comply with Section 262(d)(1) of the General Corporation Law), within a reasonable time after the shareholder learns (i) that the matter was approved and (ii) that such is entitled to exercise appraisal rights.

3. An application may be made to the Court of Chancery of the State of Delaware (the "Court") by filing a petition similar to that filed under Section 262(e) of the General Corporation Law after the approval of the matter referred to in Paragraph A of this Article SEVENTH, either:

a. by the Corporation; or

b. by a shareholder if the shareholder has not voted in favor of or consented to the matter and has submitted a demand for appraisal under Paragraph B of this Article SEVENTH, to fix the fair value in accordance with Paragraph B of this Article of the shares of a shareholder who exercises appraisal rights under this Article.

C. Offer by Corporation. If an application is made under Paragraph B of this Article, the Corporation shall, unless the Court otherwise orders, send to each shareholder exercising appraisal rights a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

1. Unless the Court otherwise orders, such offer shall be sent to each shareholder exercising appraisal rights:

a. at least ten (10) days before the date on which a responsive filing is due, if the Corporation filed the petition; or

b. within ten (10) days after the Corporation is served with a copy of the petition, if a shareholder is the applicant.

2. All offers made in an appraisal action under Paragraph C of this Article SEVENTH shall:

a. be made on the same terms; and

b. contain or be accompanied with a statement showing how the fair value was determined.

3. A shareholder exercising appraisal rights may make an agreement with the Corporation for the purpose of fixing a value for the shareholder's shares, in the amount of the Corporation's offer under Paragraph C of this Article SEVENTH or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

D. No Costs Assessed Against Shareholder. A shareholder exercising appraisal rights is not required to give security for costs in respect of an application under Paragraph B of this Article SEVENTH; and, except in special circumstances shall not be required to pay the costs of the application or appraisal.

E. Procedural Matters.

1. In connection with a petition for appraisal under Paragraph B of this Article SEVENTH, subject to Court rules, the Court may order:

a. the joinder as parties of all shareholders exercising appraisal rights whose shares have not been purchased by the Corporation and for the representation of shareholders exercising appraisal rights who, in the opinion of the Court, are in need of representation;

b. the trial of issues and interlocutory matters, including pleadings and examinations for discovery;

c. the payment to the shareholder(s) entitled to appraisal of all or part of the sum offered by the Corporation for the shares;

d. the deposit of the share certificates with the Court or with the Corporation or its transfer agent;

e. the appointment and payment of independent appraisers, and the procedures to be followed by them;

f. the service of documents; and

g. the burden of proof on the parties.

2. On an application under Paragraph B of this Article, the Court shall make an order:

a. fixing the fair value of the shares in accordance with Paragraph B of this Article of all shareholders exercising appraisal rights who are parties to the application;

b. giving judgment in that amount against the Corporation and in favor of each of those shareholders exercising appraisal rights;
and

c. fixing the time within which the Corporation must pay that amount to a shareholder.

3. Upon the earlier of:

a. the matter with respect to which the shareholder exercised appraisal rights becoming effective;

b. the making of an agreement under Paragraph C.3 of this Article SEVENTH; or

c. the determination of the Court that the shareholders demanding appraisal rights are not entitled to appraisal;

whichever first occurs, shareholders exercising appraisal rights hereunder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the Corporation and the shareholder or in the amount of the judgment, as the case may be.

4. Paragraph E.3.a of this Article SEVENTH does not apply to a shareholder referred to in subsection B.2.b of this Article SEVENTH.

5. Until one of the events mentioned in subsection E.3.a of this Article SEVENTH occurs:

- a. the shareholder may withdraw the shareholder's demand for appraisal; or
- b. the Board of Directors may revoke its approval of the proposed transaction,

and in either event proceedings under this Article shall be discontinued.

6. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each shareholder exercising appraisal rights, from the date on which the shareholder ceases to have any rights as a shareholder by reason of an award or a settlement pursuant to Paragraph C.3 of this Article SEVENTH until the date of payment.

7. If the Corporation determines that it is not permitted to make a payment to a dissenting shareholder as a result of the application of Paragraph E.10 of this Article SEVENTH, within ten (10) days of the pronouncement of an order referred to in Paragraph E.2 of this Article SEVENTH, or the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares, notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares

8. In the event that a shareholder seeking appraisal reaches an agreement with the Corporation as to the value to be paid for such shareholder's shares, such shareholder shall withdraw the demand for appraisal.

9. Notwithstanding that a judgment has been given in favor of a shareholder exercising appraisal rights hereunder, if Paragraph E.10 of this Article SEVENTH applies, the shareholder exercising appraisal rights, by written notice delivered to the Corporation within thirty (30) days after receiving the notice under Paragraph E.7 of this Article SEVENTH, may withdraw the shareholder's notice of objection, in which case the Corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains status as a claimant against the Corporation, to be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its shareholders.

10. The Corporation shall not make a payment to a shareholder exercising appraisal rights under this Article SEVENTH if there are reasonable grounds for believing that:

- a. the Corporation is or would after the payment be unable to pay its liabilities as they become due; or
- b. the realizable value of the Corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

EIGHTH:

A. Application to Court for Leave. Subject to Paragraph A.2 of this Article EIGHTH, in addition to the derivative rights afforded pursuant to Section 327 of the General Corporation Law, a complainant may apply to the Court for leave to:

1. bring an action in the name and on behalf of the Corporation or any of its subsidiaries; or
2. intervene in an action to which the Corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the Corporation or its subsidiary.

B. Applicable Standard. For the purposes of this Article EIGHTH, a Court shall not grant leave unless it is satisfied that:

1. the complainant has given reasonable notice to the directors of the Corporation or its subsidiary of the complainant's intention to apply to the Court under Paragraph A of this Article if the directors of the Corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action (i.e., has made demand upon the directors);
 2. the complainant is acting in good faith; and
 3. it appears to be in the interests of the Corporation or its subsidiary that the action be brought, prosecute, defended or discontinued.
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C. Eligible Complainant. For the purposes of this Certificate of Incorporation, “complainant” means:

1. a registered holder or beneficial owner, or a former registered holder or beneficial owner, of a security of a Corporation or any of its affiliates;
2. a director or an officer or a former director or officer of a Corporation or of any of its affiliates;
3. a creditor (i) in respect of an application under this Article, or (ii) in respect of an application under Article NINTH of this Certificate of Incorporation, if the Court exercises its discretion under clause 4 below; or
4. any other person who, in the discretion of the Court, is a proper person to make an application under this Section C.

D. In connection with an application under this Article EIGHTH, the Court may make any order it thinks fit.

NINTH: A complainant may apply to the Court for an order under this Article.

A. Oppression Remedy. If on an application under this Article NINTH, the Court is satisfied that in respect of the Corporation or any corporation which controls, or is controlled by, or is under common control with, the Corporation (collectively, its “affiliates”)

1. any act or omission of the Corporation or any of its affiliates, through the business or affairs of the Corporation or any of its affiliates are or
2. the powers of the directors of the Corporation or any of its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer, the Court may make any order it deems fit to rectify the matters complained of.

B. Definition of Control. For purposes of this Article, “control” means the ownership of securities to which attach more than fifty percent of the votes that may be cast to elect directors, so long as such number of votes, if cast, would be sufficient to elect a majority of the directors.

TENTH: The initial Board of Directors, who shall serve until the next annual meeting of stockholders, shall be composed of five members, namely:

Glenn C. Pollack	526 Superior Avenue East, Suite 1200, Cleveland, OH 44114
Scott Cohen	641 Lexington Avenue, 26 Floor, New York, NY, 10019
Daniel Smith	14271 West Peninsula, Whitehouse, TX, 75791
Fred S. Zeidman	1980 Post Oak Boulevard, Suite 2020, Houston, TX 77056
Ruben Alba	11245 River Run Parkway, Henderson, CO 80640

The number of directors constituting the full Board may be increased as provided for herein.

ELEVENTH: Except as otherwise provided in Section 102(b)(7) of the General Corporation Law, or in any analogous provision of any successor law, no director of the Corporation shall have personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of the foregoing provision by the stockholders of the Corporation, or the adoption of any provision inconsistent with this Article ELEVENTH, shall not adversely affect any right or protection of the directors of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any act or omission of such director occurring prior to, such repeal or modification.

TWELFTH: The Corporation reserves the right to amend, alter, change and repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law and all rights conferred on officers, directors and stockholders herein are granted subject to this reservation.

THIRTEENTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, amend and repeal the By-Laws of the Corporation. The Board of Directors shall have power to adopt, amend and repeal the by-laws at any regular or special meeting of the Board of Directors, provided that notice of intention to adopt, amend or repeal the by-laws in whole or in part shall have been included in the notice of meeting; or, without any such notice, by a unanimous vote of the directors then in office.

Stockholders may adopt, amend and repeal the by-laws at any regular or special meeting of the stockholders by an affirmative vote of the holders of majority of shares present in person or represented by proxy at the meeting and entitled to vote thereon, provided that notice of intention to adopt, amend or repeal the by-laws in whole or in part shall have been included in the notice of the meeting.

FOURTEENTH: The election of directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 7th day of September, 2012.

/s/ Patrick McCarron (SEAL)

Patrick McCarron, Incorporator

EXHIBIT A

NOTICE OF CONVERSION

(To Be Executed By the Registered Holder in Order to Convert Series B Preferred Stock of Petro River Oil Corp.)

The undersigned hereby irrevocably elects to convert \$ _____ of the Stated Value of the above Series B Preferred Stock into shares of Common Stock of Petro River Oil Corp. (the "Corporation") according to the conditions hereof, as of the date written below.

The undersigned hereby irrevocably elects to convert \$ _____ of the dividends accrued on the Series B Preferred Stock held by the undersigned for the period _____ to _____ into shares of Common Stock of Petro River Oil Corp. (the "Corporation") according to the conditions hereof, as of the date written below.

Date of Conversion: _____

Applicable Conversion Price Per Share: _____

Number of Common Shares Issuable Upon This Conversion: _____

Select one:

A Series B Convertible Preferred Stock certificate is being delivered herewith. The unconverted portion of such certificate should be reissued and delivered to the undersigned.

A Series B Convertible Preferred Stock certificate is not being delivered Petro River Oil Corp.

Signature: _____

Print Name: _____

Address: _____

Deliveries Pursuant to this Notice of Conversion Should Be Made to:

EXHIBIT B

Restatement of Comparative Figures:

The 2008 comparative U.S. GAAP amounts have been restated for the amount of Trinity Sands Project (Texas), cost write-downs and clerical errors that were in the previously reported U.S. GAAP consolidated balance sheet and consolidated statement of operations and accumulated deficit from exploration stage.

I) The clerical errors for U.S. GAAP purposes were as follows:

i) The transfer to share capital of the recorded amount of warrants exercised in 2008 was shown as a \$5,033,319 increase in the dollar amount of warrants rather than as a \$5,033,319 reduction of the dollar amount of warrants. To correct this error in the restated U.S. GAAP financial statements, the dollar amount warrants has been reduced by \$10,066,638 and the dollar amount of share capital has been increased by an equivalent amount.

ii) A portion of a 2007 entry to record the acquisition of certain properties was not reflected in the 2008 U.S. GAAP financial statements. To correct this, oil and gas assets have been increased by \$11,515,824 and share capital has been reduced by \$8,599,442.

II) Under Canadian GAAP, the Texas properties were written down to \$300,000 in 2008. These properties should also have been recorded at \$300,000 for U.S. GAAP purposes. As a result, oil and gas assets have been reduced by \$21,691,160 and accumulated deficit from exploration stage has been increased by an equivalent amount.

CERTIFICATE OF CORPORATE DOMESTICATION

OF

PETRO RIVER OIL CORP.

Petro River Oil Corp., a corporation organized under the laws of the Province of Alberta, Canada (the "Non-U.S. Corporation"), in order to domesticate as a Delaware corporation (the "Corporation") pursuant to Section 388 of the Delaware General Corporation Law (the "DGCL"), 8 *Del. C.* § 388, DOES HEREBY CERTIFY:

1. The Non-U.S. Corporation was first incorporated in the Province of British Columbia, Canada on February 8, 2000. Effective February 12, 2008, the Non-U.S. Corporation was continued into the Province of Alberta, Canada, which jurisdiction constituted the seat, siege social, or principal place of business or central administration of the Non-U.S. Corporation or any other equivalent thereto under applicable law, immediately prior to the filing of this certificate of corporate domestication (this "Certificate").

2. The name of the Non-U.S. Corporation on the date of its original incorporation was Brockton Capital Corp. Prior to its continuation to Alberta, the Non-U.S. Corporation changed its name to MegaWest Energy Corp. Its name was thereafter changed to Gravis Oil Corporation on June 20, 2011 and to Petro River Oil Corp. immediately prior to the filing of this Certificate and Petro River Oil Corp. is the current name of the non-U.S. Corporation.

3. The name of the Corporation as set forth in its certificate of incorporation being filed contemporaneously herewith is Petro River Oil Corp.

4. The domestication has been approved on behalf of the Non-U.S. Corporation in the manner provided for by the *Business Corporations Act (Alberta)*, R.S.A. 2000 c.B-9.

IN WITNESS WHEREOF, the Non-U.S. Corporation has caused this Certificate to be executed by a person authorized to do so on behalf of the Non-U.S. Corporation as of this 7th day of September, 2012.

PETRO RIVER OIL CORP.

By: /s/PatrickMcCarron

Name: Patrick McCarron

Title: Vice President, Operations

BYLAWS**OF****PETRO RIVER OIL CORP.****ARTICLE I****OFFICES**

Section 1.01. Registered Office. The registered office of Petro River Oil Corp. (the “**Corporation**”) in the State of Delaware shall be as set forth in the Corporation’s certificate of incorporation, as amended from time to time.

Section 1.02. Principal Office. The principal office for the transaction of the business of the Corporation shall be at 1980 Post Oak Blvd, Suite 2020, Houston, TX 77056 or at such other address as may be designated by the Board of Directors (the “**Board**”) from time to time. The Board is hereby granted full power and authority to change said principal office from one location to another.

Section 1.03. Other Offices. The Corporation may also have an office or offices at such other place or places, either within or without the State of Delaware, as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE II**STOCKHOLDER’S MEETINGS**

Section 2.01. Annual Meetings. Annual meetings of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meetings shall be held on a date and at a time designated by the Board.

Section 2.02. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board, the Board or a committee of the Board which has been duly designated by the Board and whose powers and authority, as provided in a resolution of the Board or in these Bylaws, include the power to call such meetings. Unless otherwise prescribed by statute, the Certificate of Incorporation or these Bylaws, special meetings may not be called by any other person or persons. No business may be transacted at any special meeting of stockholders other than such business as may be designated in the notice calling such meeting.

Section 2.03. Place of Meeting. The Board, the Chairman of the Board, or a committee of the Board, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board, the Chairman of the Board, or a committee of the Board.

Section 2.04. Notice of Meeting. Unless otherwise provided by law, written notice stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, or by such other method permitted by law, to each stockholder of record entitled to vote at such meeting. If mailed, or transmitted by another method permitted by law, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, or transmitted, as the case may be, addressed to the stockholder at his address as it appears on the stock transfer books of the Corporation. Such further notice shall be given as may be required by law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. Meetings may be held without notice if stockholders holding at least a majority of the voting interest of the shares of stock of the Corporation entitled to be voted thereat are present in person or represented by proxy (unless any stockholder is present at the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened), or if notice is waived by those not present in accordance with Section 8.02 of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders may be canceled, by resolution of the Board upon public notice given prior to the date previously scheduled for such meeting of stockholders.

Section 2.05. Quorum and Adjournment. Except in the case of any meeting for the election of directors summarily ordered as provided by law, the holders of record of thirty-three and one-third percent (33.33%) in voting interest of the shares of stock of the Corporation entitled to be voted thereat, present in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the stockholders of the Corporation or any adjournment thereof. Where a separate vote by a class or classes is required, a majority of the outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and the affirmative vote of the majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. In the absence of a quorum at any meeting or any adjournment thereof, a majority in voting interest of the shareholders present in person or by proxy and entitled to vote thereat or, in the absence therefrom of all stockholders, any officer entitled to preside at, or to act as secretary of such meeting may adjourn such meeting from time to time. The Chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place, of adjourned meetings need be given except as required by law. No business may be transacted at a meeting in the absence of a quorum other than the adjournment of such meeting, except that if a quorum is present at the commencement of a meeting, business may be transacted until the meeting is adjourned even though the withdrawal of stockholders results in less than a quorum.

Section 2.06. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

- (i) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of meeting, (B) by or at the direction of the Board or (C) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw.
 - (ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(i) of this Bylaw, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (2) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.
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- (iii) Notwithstanding anything in the second sentence of paragraph (a)(ii) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Bylaw, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (a)(ii) of this Bylaw shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

- (i) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.
- (ii) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.
- (iii) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 2.07. Voting

(a) Each stockholder shall, at each meeting of the stockholders, be entitled to vote in person or by proxy each share or fractional share of the stock of the Corporation having voting rights on the matter in question and which shall have been held by him and registered in his name on the books of the Corporation:

- (i) on the date fixed pursuant to Section 5.07 of these Bylaws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting, or
 - (ii) if no such record date shall have been so fixed, then (a) at the close of business on the day next preceding the day on which notice of the meeting shall be given or (b) if notice of the meeting shall be waived, at the close of business on the day next preceding the day on which the meeting shall be held.
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(b) Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors in such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes. Nothing in this Section 2.07 shall be construed as limiting the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity. Persons holding stock of the Corporation in a fiduciary capacity shall be entitled to vote such stock. Persons whose stock is pledging shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his proxy, may represent such stock and vote thereon. Stock having voting power standing of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or with respect to which two or more persons have the same fiduciary relationship, shall be voted in accordance with the provisions of the General Corporation Law of the State of Delaware.

(c) Any such voting rights may be exercised by the stockholder entitled thereto in person or by his proxy appointed by an instrument in writing, subscribed by such stockholder or by his attorney thereunto authorized and delivered to the secretary of the meeting; provided, however, that no proxy shall be voted or acted upon after three years from its date unless said proxy shall provide for a longer period. The attendance at any meeting of a stockholder who theretofore may have given a proxy shall not have the effect of revoking the same unless he shall in writing so notify the secretary of the meeting prior to the voting of the proxy. At any meeting of the stockholders all matters, except as otherwise provided in the Certificate of Incorporation, in these Bylaws or by law, shall be decided by the vote of a majority of the shares present in person or by proxy and entitled to vote thereat and thereon, a quorum being present. The vote at any meeting of the stockholders on any questions shall be by ballot and each ballot shall be signed by the stockholder voting, or by his proxy, if there be such proxy, and it shall state the number of shares voted. The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 2.08. List of Stockholders. The Secretary of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting during ordinary business hours at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the duration thereof, and may be inspected by any stockholder who is present.

Section 2.09. Inspectors of Election. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to act at the meeting. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of such meeting shall appoint one or more inspectors to act at the meeting. Each inspector so appointed shall first sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall ascertain the number of shares outstanding and the voting power of each, determine the shares represented at a meeting and the validity of proxies and ballots, count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. Reports of the inspectors shall be in writing and subscribed and delivered by them to the Secretary of the Corporation. The inspectors may appoint or retain other persons or entities to assist them in the performance of their duties as inspectors. The inspectors need not be stockholders of the Corporation, and any officer of the Corporation may be an inspector on any question other than a vote for or against a proposal in which he shall have a material interest.

Section 2.10. Stockholder Action by Written Consent. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the notice of the meeting, the meeting and the vote of stockholders may be dispensed with if a consent or consents in writing, setting forth the actions so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in this State, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that prompt notice must be given to all stockholders of record of the taking of corporate action by written consent of stockholders without a meeting. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Section 2.11. Record Date for Written Consent. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the board of directors to fix a record date. The board of directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the board of directors pursuant to the first sentence of this Section 2.11). If no record date has been fixed by the board of directors pursuant to the first sentence of this Section 2.11 or otherwise within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the board of directors adopts the resolution taking such prior action.

Section 2.12. Inspection of Written Consents. In the event of the delivery, in the manner provided by Section 2.11, to the Corporation of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the Corporation shall engage independent inspectors of elections for the purpose of performing promptly a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Corporation that the consents delivered to the Corporation in accordance with Section 2.11 represent at least a minimum number of votes that would be necessary to take the corporate action. Nothing contained in this Section 2.12 shall in any way be construed to suggest or imply that the board of directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

Section 2.13. Form of Written Consents. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated written consent received in accordance with Section 2.11, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner prescribed in Section 2.11. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01. General Powers. The property, business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 3.02. Number, Election and Terms. The number of the directors of the Board of the Corporation, which shall consist of not less than one nor more than ten members, shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies. Directors, who shall be elected at the annual meeting of stockholders for a term of one (1) year, shall hold office until their successors are elected and qualify. Directors need not be stockholders. The Corporation may provide in any designation of a class of Preferred Stock or otherwise by amendment to the Corporation's Certificate of Incorporation, for the designation of a director nominee required to be appointed by the Board to fill a vacancy.

During any period when the holders of any series of Preferred Stock have the right to nominate, designate, or have appointed or elected one or more directors, then upon commencement, and for the duration, of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to nominate, designate, or have appointed or elected, the additional directors so provided for or fixed pursuant to said provision (unless any such provision remaining in effect requires the number of directors to remain fixed), and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever first occurs, subject to the director's earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of a series of Preferred Stock having such right to nominate, designate or have appointed or elected additional directors are divested of such right pursuant to the provisions of such terms of the designation creating such right, the terms of office of all such additional directors or successors appointed or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 3.03. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and each director to be elected by stockholders shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present.

Section 3.04. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board or to the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time be not specified, it shall take effect immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.05. Removal. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office at any time, but only:

- (i) for cause and only by the affirmative vote of the holders of at least a majority of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class;
- (ii) by a vote of sixty-six and two-thirds percent (66 2/3%) of the other members of the Board in the case of a conviction of or plea of guilty or nolo contendere by such director to either (A) a felony, or (B) any crime involving fraud or embezzlement; or
- (iii) by a vote of sixty-six and two-thirds percent (66 2/3%) of the other members of the Board in the case of any adjudication in any civil suit, or written acknowledgment by the director in any agreement or stipulation of the Securities Exchange Commission of any theft, embezzlement, fraud or other intentional act of dishonesty involving the Corporation or any other person.

Section 3.06. Vacancies. Subject to applicable law and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, authorized directorship remaining unfilled and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Board of Directors of the Corporation shall shorten the term of any incumbent director.

Section 3.07. Place of Meeting, Etc. The Board may hold any of its meetings at such place or places within or without the State of Delaware as the Board may from time to time by resolution designate or as shall be designated by the person or persons calling the meeting or in the notice or a waiver of notice of any such meeting. Directors may participate in any regular or special meeting of the Board (or any committee of the Board) by means of conference telephone or similar communications equipment pursuant to which all persons participating in the meeting of the Board can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.08. Regular Meetings. Regular meetings of the Board may be held at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting shall be held at the same hour and place on the next succeeding business day not a legal holiday. Except as provided by law, notice of regular meetings need not be given.

Section 3.09. Special Meetings. Special meetings of the Board may be called by the Chairman of the Board of Directors or the Chief Executive Officer. Notice of any special meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, telegram or facsimile transmission, electronic mail or electronic messaging system, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, overnight mail or courier service, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company or the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by facsimile transmission, electronic mail, or electronic messaging system, such notice shall be deemed adequately delivered when the notice is transmitted at least twelve (12) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Such notice may be waived by any director and any meeting shall be a legal meeting without notice having been given if all the directors shall be present thereat or if those not present shall, either before or after the meeting, sign a written waiver of notice of, or a consent to, such meeting or shall after the meeting sign the approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or be made a part of the minutes of the meeting.

Section 3.10. Quorum and Manner of Acting. Except as otherwise provided in the Certificate of Incorporation or these Bylaws or by law, the presence of a majority of the total number of directors then in office shall be required to constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise provided in the Certificate of Incorporation or these Bylaws or by law, all matters shall be decided at any such meeting, a quorum being present, by the affirmative votes of a majority of the directors present. In the absence of a quorum, a majority of directors present at any meeting may adjourn the same from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 3.11. Action by Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3.12. Compensation. The directors shall receive only such compensation for their services as directors as may be allowed by resolution of the Board. The Board may also provide that the Corporation shall reimburse each such director for any expense incurred by him on account of his attendance at any meetings of the Board or Committees of the Board. Neither the payment of such compensation nor the reimbursement of such expenses shall be construed to preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving compensation therefor.

Section 3.13. Executive Committee. There may be an Executive Committee of two or more directors appointed by the Board, who may meet at stated times, or in notice to all by any of their own number, during the intervals between the meetings of the Board; they shall advise and aid the officers of the Corporation in all matters concerning its interest and the management of its business, and generally perform such duties and exercise such powers as may be directed or delegated by the Board from time to time. The Board of Directors may also designate, if it desires, other directors as alternate members who may replace any absent or disqualified member of the Executive Committee at any meeting thereof. To the full extent permitted by law, the Board may delegate to such committee authority to exercise all the powers of the Board while the Board is not in session. Vacancies in the membership of the committee shall be filled by the Board at a regular meeting or at a special meeting for that purpose. In the absence or disqualification of any member of the Executive Committee and any alternate member in his or her place, the member or members of the Executive Committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. The Executive Committee shall keep written minutes of its meeting and report the same to the Board when required. The provisions of Sections 3.08, 3.09, 3.10, 3.11 and 3.12 of these Bylaws shall apply, mutatis mutandis, to any Executive Committee of the Board.

Section 3.14. Other Committees. The Board may, by resolution passed by a majority of the whole Board, designate one or more other committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may also designate, if it desires, other directors as alternate members who may replace any absent or disqualified member of any such committee at any meeting thereof. To the full extent permitted by law, any such committee shall have and may exercise such powers and authority as the Board may designate in such resolution. Vacancies in the membership of a committee shall be filled by the Board at a regular meeting or a special meeting for that purpose. Any such committee shall keep written minutes of its meeting and report the same to the Board when required. In the absence or disqualification of any member of any such committee and any alternate member or members of any such committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. The provisions of Section 3.08, 3.09, 3.10 and 3.11 of these Bylaws shall apply, mutatis mutandis, to any such committee of the Board.

ARTICLE IV

OFFICERS

Section 4.01. Number. The officers of the Corporation shall be a Chief Executive Officer, a President (who may be the Chief Executive Officer), a Chief Financial Officer, one or more Vice Presidents, a Secretary and a Treasurer. The Board may also elect one or more Assistant Secretaries and Assistant Treasurers. A person may hold more than one office providing the duties thereof can be consistently performed by the same person. If the Corporation has a General Counsel or Chief Legal Officer then, whether or not official action of the Board or the Corporation is taken to appoint such person a Vice President, such person shall be deemed to be a Vice President of the Corporation.

Section 4.02. Other Officers. The Board may appoint such other officers as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4.03. Election. Each of the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 4.02 or Section 4.05, shall be chosen annually by the Board and shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 4.04. Salaries. The salaries of all executive officers of the Corporation shall be fixed by the Board or by such committee of the Board as may be designated from time to time by a resolution adopted by a majority of the Board.

Section 4.05. Removal; Vacancies. Subject to the express provisions of a contract authorized by the Board, any officer may be removed, either with or without cause, at any time by the Board or by any officer upon whom such power of removal may be conferred by the Board. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

Section 4.06. Chairman of the Board. The Chairman of the Board shall be director appointed by the Board to serve as the Chairman. The Chairman of the Board shall play an active role in helping to build and lead the Corporation, working closely with the entire Board and the Chief Executive Officer to set the Corporation's strategy, and shall be the co-spokesman for the Corporation along with the Chief Executive Officer. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board and shall have such other powers and duties as may be prescribed by the Board or by applicable law.

Section 4.07. Chief Executive Officer. The Chief Executive Officer shall be an officer of the Corporation and shall have general supervision and direction over the business and affairs of the Corporation, subject to the control of the Board and the provisions of Section 4.06, and shall report directly to the Board. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect; shall, if present and in the absence of the Chairman of the Board, preside at meetings of the stockholders and of the Board; and in general shall exercise all powers and perform all duties as may from time to time be assigned to the Chief Executive Officer by the Board or as may be prescribed in these Bylaws. The Chief Executive Officer shall report directly to the Board.

Section 4.08. President. The President shall be an officer of the Corporation and, in the absence of a separate Chief Executive Officer, shall have general supervision and direction over the business and affairs of the Corporation, subject to the control of the Board and the provisions of Section 4.06, and shall report directly to the Board. In the absence of a designation of a Chief Executive Officer by the Board of Directors, the President shall be the Chief Executive Officer. If the President is not the Chief Executive Officer of the Corporation, then the President shall be the Chief Operating Officer of the Corporation, and shall have general supervision and direction over the business and affairs of the Corporation, subject to the control and direction of the Chief Executive Officer. The President in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Chief Executive Officer or as the Board from time to time. The President shall report directly to the Chief Executive Officer, if separately designated, and otherwise, shall report directly to the Board.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall be an officer of the Corporation and shall perform all the powers and duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine. The Chief Financial Officer shall report directly to the Chief Executive Officer or, in the absence of a Chief Executive Officer, to the Board.

Section 4.10. The Vice Presidents. The Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall be an officer of the Corporation and shall perform the duties prescribed by the Chief Executive Officer or, in the absence of a Chief Executive Officer, by the Board under whose supervision he shall act.

Section 4.11. The Secretary and Assistant Secretary. The Secretary shall be an officer of the Corporation and shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board in a book to be kept for that purpose and shall perform like duties for the standing and special committees of the Board when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or Chief Executive Officer, under whose supervision he shall act. He shall have custody of the corporate seal of the Corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

The assistant secretary shall be an officer of the Corporation. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or his refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.12. The Treasurer and Assistant Treasurer. The Treasurer under whose supervision he shall act and, if not separately appointed by the Board, the Chief Financial Officer of the Corporation shall be deemed to be the Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. Unless otherwise provided by the Board, the Treasurer shall report directly to the Chief Executive Officer or, in the absence of a Chief Executive Officer, to the Board, under whose supervision he shall act.

He shall disburse the funds of the Corporation as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board, at its regular meetings, or when the Board so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

If required by the Board, he shall give the Corporation a bond (which shall be renewed every six (6) years) in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

The assistant treasurer shall be an officer of the Corporation. The assistant treasurer, or if there be more than one, the assistant treasurers in the order determined by the Board (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

ARTICLE V

SHARES AND THEIR TRANSFER

Section 5.01. Certificates for Stock. Every owner of stock of the Corporation shall be entitled to have a certificate or certificates, to be in such form as the Board shall prescribe, certifying the number and class of shares of the stock of the Corporation owned by him. The certificates representing shares of such stock shall be numbered in the order in which they shall be issued and shall be signed in the name of the Corporation by the Chairman, Chief Executive Officer or President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer.

Section 5.02. Signatures. Any of or all of the signatures on the certificates may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, any such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may nevertheless be issued by the Corporation with the same effect as though the person who signed such certificate, or whose facsimile signature shall have been placed thereupon, were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Records; Transfer Agent. A record shall be kept of the respective names of the persons, firms or corporations owning the stock represented by such certificates, the number and class of shares represented by such certificates, respectively, and the respective dates thereof, and in case of cancellation, the respective dates of cancellation. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

Section 5.04. Transfers of Stock. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made only on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.05. Regulations. The Board may make such rules and regulations as it may deem expedient, not inconsistent with these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation.

Section 5.06. Lost, Stolen, Destroyed, and Mutilated Certificates. In any case of loss, theft, destruction or mutilation of any certificate of stock, another may be issued in its place upon proof of such loss, theft, destruction or mutilation and upon the giving of a bond of indemnity to the Corporation in such form and in such sum as the Board may direct; provided, however, that a new certificate may be issued without requiring any bond when, in the judgment of the Board, it is proper so to do.

Section 5.07. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action except for consenting to corporate action in writing without a meeting, the Board of Directors may fix a record date, which shall not precede the date the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as herein before described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or any other lawful action except for consenting to corporate action in writing without a meeting, the record date shall be the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

Section 5.08. Consideration for Stock. The Board of Directors may authorize stock to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation including, without limitation, cash, services performed or other securities of the Corporation. When the Corporation receives the consideration for which the Board of Directors authorized the issuance of stock, such stock shall be fully paid and non-assessable (if non-assessable stock) and the stockholders shall not be liable to the Corporation or to its creditors in respect thereof.

ARTICLE VI

DIVIDENDS AND FINANCES

Section 6.01. Dividends. Dividends may be declared by the directors and paid out of any funds legally available therefor under the laws of Delaware, as may be deemed advisable from time to time by the Board of Directors of the Corporation. Before declaring any dividends, the Board of Directors may set aside out of net profits or earned or other surplus such sums as the Board may think proper as a reserve fund to meet contingencies or for other purposes deemed proper and to the best interests of the Corporation.

Section 6.02. Monies. The monies, securities, and other valuable effects of the Corporation shall be deposited in the name of the Corporation in such banks or trust companies as the Board of Directors shall designate and shall be drawn out or removed only as may be authorized by the Board of Directors from time to time.

ARTICLE VII

INDEMNIFICATION

Section 7.01. Indemnification of Officers, Directors, Employees and Agents; Insurance.

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, trustee, agent or fiduciary of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, trustee, agent, fiduciary, or in any other capacity, while serving as a director, officer, employee, agent, trustee or fiduciary of another corporation shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitees in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee, trustee, agent, fiduciary or in any other capacity, and shall inure to the benefit of the indemnitee’s heirs, executors and administrators; provided, however, that except as provided in paragraph (c) hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized or is subsequently ratified by the Board of Directors of the Corporation. The Corporation shall not be liable to indemnify the indemnitee with regard to any award in any proceeding if the Corporation was not given a reasonable and timely opportunity, at its expense, to meaningfully participate in the defense of such proceeding.

(b) Right to Advancement of Expenses. The right to indemnification conferred in paragraph (a) of this Section 7.01 shall include the right to be paid by the Corporation the expenses (including attorneys’ fees) incurred in defending any proceeding for which such right to indemnification is applicable in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Section 7.01 or otherwise.

(c) Written Request. To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (c), a determination, if required by applicable law, with respect to the claimant’s entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a “Change of Control” as defined in the Senior Executive Severance Policy, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(d) Right of Indemnitee to Bring Suit. The rights to indemnification and to the advancement of expenses conferred in paragraphs (a) and (b) of this Section 7.01 shall be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this Article VII is in effect. Any repeal or modification of this Article VII or any repeal or modification of relevant provisions of the Delaware General Corporation Law or any other applicable laws shall not in any way diminish any rights to indemnification of such director or officer or the obligations of the Corporation hereunder. If a claim under paragraph (a) or (b) of this Section 7.01 is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (c) has been received by the Corporation, or in the case of a claim for advancement of expenses, in which case the applicable period shall also be thirty (30) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section 7.01 or otherwise shall be on the Corporation.

(e) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Section 7.01 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

(f) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law, provided that such insurance is available on acceptable terms, which determination shall be made by the Board of Directors or by a committee thereof.

(g) Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in accordance with the terms authorized from time to time by the board of directors, grant rights to indemnification, and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 7.01 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(h) For purposes of this Section 7.01, references to "the Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 7.01 with respect to the Corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this Section 7.01, references to "serving at the request of the Corporation" shall include any service as director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section 7.01.

(j) Notwithstanding anything else in this Article VII, in the event that the express provisions of the Delaware General Corporation Law relating to indemnification of, or advancement of expenses by the Corporation to, persons eligible for indemnification or advancement of expenses under this Article VII are amended to permit broader indemnification or advancement of expenses, then the Corporation will provide such indemnification and advancement of expenses to the maximum extent permitted by the Delaware General Corporation Law.

(k) If this Article VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each indemnitee of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the full extent permitted by any applicable portion of this Article VII that shall not have been invalidated and to the full extent permitted by applicable law.

(l) If a determination shall have been made pursuant to paragraph (c) of this Bylaw that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (d) of this Bylaw.

(m) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (d) of this Bylaw that the procedures and presumptions are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(n) For purposes of this Bylaw:

- (i) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant; and
- (ii) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Bylaw.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Seal. The Board shall provide a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation and words and figures showing that the Corporation was incorporated in the State of Delaware and the year of incorporation.

Section 8.02. Waiver of Notices. Whenever notice is required to be given by these Bylaws or the Certificate of Incorporation or by law, the person entitled to said notice may waive such notice in writing, either before or after the time stated therein, and such waiver shall be deemed equivalent to notice.

Section 8.03. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 8.04. Amendments. These Bylaws may be altered, amended or repealed at any meeting of the Board or of the stockholders, provided notice of the proposed change was given in the notice of the meeting and, in the case of a meeting of the Board, in a notice given not less than two days prior to the meeting; *provided, however*, that, in the case of amendments by stockholders, notwithstanding any other provisions of these Bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law, the Certificate of Incorporation of these Bylaws, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66.66%) of the total voting power of all the then outstanding shares of Voting Stock of the Corporation, voting together as a single class, shall be required to alter, amend or repeal this Section 8.04 or any provision of Sections 2.06, 2.10, 3.02, 3.05 and 3.06 of these Bylaws.

Section 8.05. Voting Stock. Any person so authorized by the Board, and in the absence of such authorization, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer or any Vice President, shall have full power and authority on behalf of the Corporation to attend and to act and vote at any meeting of the stockholders of any corporation in which the Corporation may hold stock and at any such meeting shall possess and may exercise any and all rights and powers which are incident to the ownership of such stock and which as the owner thereof the Corporation might have possessed and exercised if present. The Board by resolution from time to time may confer like powers upon any other person or persons.

Section 8.06. Conflicts of Interest. No contract or other transaction of the Corporation with any other persons, firms or corporations, or in which the Corporation is interested, shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in or is a director or officer of such other firm or corporation; or by the fact that any director or officer of the Corporation, individually or jointly with others, may be a party to or may be interested in any such contract or transaction.

In witness whereof the undersigned, as Secretary of Petro River Oil Corp., certifies that the foregoing Bylaws of the Corporation were duly adopted by its Board of Directors on and effective as of August 10, 2012.

/s/Jeffrey Freedman

Jeffrey Freedman, Secretary

The class of shares represented by this certificate has rights, privileges, restrictions or conditions attached to it. The corporation will furnish to shareholders, on demand AND without charge, a full copy of the text of the rights, privileges, restrictions and conditions attached to each class authorized to be issued and to each series insofar as the same have been fixed by the directors, and the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series.

The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM	- as tenants in common	(Name) CUST (Name) UNF	- (Name) as Custodian for (Name) under the
TEN ENT	- as tenants by the entireties	GIFT MIN ACT (State)	(State) Uniform Gifts to Minors Act
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

Insert name and address of transferee

_____ shares

represented by this certificate and does hereby irrevocably constitute and appoint

_____ the attorney
of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED _____

Signature of Shareholder

Signature of Guarantor

Signature Guarantee:

The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.
PAPIER FILIGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.

