

To: The Florida Dept. of State  
Subject: 000631.84024

From: Ashley Smith

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Florida Department of State  
Division of Corporations  
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JESUP & LAMONT, INC.

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ARTICLES OF AMENDMENT  
DESIGNATING  
SERIES G CONVERTIBLE PREFERRED STOCK  
of  
JESUP & LAMONT, INC.  
Pursuant to Section 607.0602 of the  
FLORIDA BUSINESS Company Law

JESUP & LAMONT, INC., a Company organized and existing under Florida Business Company Act (hereinafter called the "Company"), in accordance with the provisions of Section 607.0602 thereof, DOES HEREBY CERTIFY:

FIRST: The following Articles of Amendment were adopted at a meeting of the Board of Directors on February 14, 2008 in the manner prescribed by Section 607.1002 of the Florida Business Company Act. Shareholder action was not required.

SECOND: That pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Articles of Incorporation of the Company (the "Articles of Incorporation"), the said Board of Directors on February 14, 2008 adopted the following resolution creating a series of shares of Preferred Stock of the Company designated as "Series G Convertible Preferred Stock," \$0.01 par value per share:

RESOLVED, that pursuant to the authority vested in the Board of Directors of this Company (the "Board") in accordance with the provisions of its Articles of Incorporation, a series of Preferred Stock of the Company be and it hereby is created, and that the designation and amount thereof and the voting powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof are as follows:

Series G Cumulative Convertible Preferred Stock

1. Designation, Amount and Par Value.

The designation of the series of preferred stock, \$0.01 par value per share, of the Company authorized by this resolution shall be "Series G Convertible Preferred Stock" (the "G Preferred Stock"). The maximum number of shares of the G Preferred Stock authorized by this resolution shall be 1,688. Each share of G Preferred Stock shall have a stated value equal to \$1,000.00 (the "G Stated Value").

2. Dividends.

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So long as any shares of the G Preferred Stock shall be outstanding, (a) dividends shall accrue accumulatively thereon, subordinate to the Company's Series C and Series F Convertible Preferred Stock, and in preference to the holders of Junior Securities (as defined below), at a dividend rate of 10 percent (10%) per annum of the Stated Value until, and (b) no dividend shall be declared or paid on the G Preferred Stock or the Junior Securities unless and until any accrued dividend on the Company's Series C and Series F Convertible Preferred Stock shall have been declared by the Company's Board of Directors and paid or set apart for payment by the Board. Dividends on the G Preferred Stock shall accrue from day to day, whether or not declared by the Board, and shall be payable, starting on the last day of the Company's next fiscal quarter of which such day is at least six months after the closing date pursuant to which the applicable shares of G Preferred Stock were purchased from the Company, on the last day of March, June, September and December or, if any such day is not a business day, on the first business day thereafter. Each such dividend shall be paid to the holders of record of shares of the G Preferred Stock as they appear on the stock register of the Company on a record date as shall be fixed by the Board. The term "Junior Securities" shall mean Common Stock and any class of Preferred Stock, which by its terms is not entitled to receive any payment upon liquidation until all liquidation payments required to be made to the holders of any series of the Company's Preferred Stock have been made.

Dividends on the G Preferred Stock shall be paid in shares of the Company's Common Stock, par value \$0.01 per share ("Common Stock"). The shares of Common Stock to be paid as a dividend shall be valued at the higher of (a) the Market Price on the date the dividend is declared by the Company's Board of Directors or (b) the G Conversion Price. For purposes of this Section 2, "Market Price" means the average of the closing price of a share of Common Stock on the American Stock Exchange or other principal exchange on which the Common Stock is then traded for the 15 days before the date that the dividend is declared by the Board of Directors.

3. Option to Repurchase.

The Company shall have the right, upon 30 days' written notice to the holders of the G Preferred Stock, at any time commencing two years after the closing date pursuant to which the applicable shares of G Preferred Stock were purchased from the Company, to repurchase some or all of the G Preferred Stock for an amount equal to the G Stated Value, plus the amount of any accrued and unpaid dividends thereon. During such notice period the Holder may elect to convert any or all shares of G Preferred Stock, as provided herein. Notwithstanding the foregoing, the Company shall not exercise such right if (i) such exercise would create an event of default or breach of any negative covenant in any outstanding material obligations to which the Company is then a party or (ii) at the time of such proposed exercise, the shares of Common Stock into which the G Preferred Stock is convertible may not be resold pursuant to an effective registration statement filed with the Securities and Exchange Commission and a Series G Holder (as defined in Section 4 below) is an affiliate (as defined in Rule 144 under the Securities Act of 1933) of the Company, unless such Series G Holder agrees to the Company's exercise of such option.

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4. Liquidation.

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary (a "Liquidation"), the holders of the G Preferred Stock (each, a "Series G Holder" and collectively, the "Series G Holders") shall be entitled to receive an amount equal to the G Stated Value for each share of G Preferred Stock and all accumulated dividends, if any, payable out of the assets of the Company, whether such assets are capital or surplus, subordinate to the Company's Series C and Series F. Convertible Preferred Stock and before any distribution or payment may be made to the holders of any Junior Securities. If the assets of the Company are insufficient to pay such amounts in full, then the entire amount of assets to be distributed shall be distributed among the Series G Holders ratably in accordance with the amount each such Series G Holder would have received if such assets were sufficient to pay all such amounts in full. The Company shall provide notice of any Liquidation to each record Series G Holder on the day on which the Company authorizes such proposed action.

5. No Payments on Junior Securities.

So long as any G Preferred Stock is outstanding, (i) neither the Company nor any Subsidiary shall, directly or indirectly, redeem, purchase or otherwise acquire any Junior Securities, or set aside any monies for such a redemption, purchase or other acquisition, and (ii) the Company shall not pay or declare any dividend or make any distribution on any Junior Securities, except stock dividends on the Common Stock payable in additional shares of Common Stock.

6. Registration of G Preferred Stock.

The Company shall register shares of the G Preferred Stock, upon records to be maintained by the Company for that purpose (the "G Preferred Stock Register"), in the name of the record Series G Holders thereof from time to time. The Company may deem and treat the registered Series G Holder of shares of G Preferred Stock as the absolute owner thereof for the purpose of any conversion hereof or any distribution to such Series G Holder, and for all other purposes, absent actual notice to the contrary.

7. Registration of Transfers.

The Company shall register the transfer of any shares of G Preferred Stock in the G Preferred Stock Register, upon surrender of certificates evidencing such shares to the Company at its address specified herein. Upon any such registration or transfer, a new certificate evidencing the shares of G Preferred Stock so transferred shall be issued to the transferee and a new certificate evidencing the remaining portion of the shares not so transferred, if any, shall be issued to the transferring Series G Holder.



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8. Conversion.

Conversion at Option of Series G Holder. At the option of any Series G Holder, any G Preferred Stock held by such Series G Holder may be converted into shares of Common Stock based on the then-applicable G Conversion Price. A Series G Holder may convert G Preferred Stock into Common Stock pursuant to this paragraph at any time and from time to time by delivering to the Company a Conversion Notice.

9. Mechanics of Conversion.

(a) The "G Conversion Price" shall be \$0.68.

(b) The number of shares of Common Stock issuable upon any conversion of a share of G Preferred Stock hereunder shall equal the G Stated Value divided by the G Conversion Price, as adjusted in accordance with the provisions of Section 14, rounded to the nearest whole share, on the date (the "Conversion Date") on which a notice (the "Conversion Notice") is delivered by a Holder to the Company. The Conversion Notice must be executed by a Holder and indicate the number of shares of G Preferred Stock that the Holder wishes to convert into shares of Common Stock.


(c) If any fractional interest in a share of Common Stock would, except for the provisions of this subparagraph, be delivered upon any conversion of the Series G Preferred Stock, the Company, in lieu of delivering the fractional share therefor, may pay an amount to the holder thereof equal to the market price of such fractional interest as of the date of conversion. The determination as to whether or not to make any cash payment in lieu of the issuance of fractional shares shall be based upon the total number of shares of Series G Preferred Stock being converted at any one time by the holder thereof, not upon each share of Series G Preferred Stock being converted.

(d) Upon conversion of any G Preferred Stock, the Company shall promptly issue or cause to be issued and cause to be delivered to or upon the written order of the Series G Holder and in such name or names as the Series G Holder may designate a certificate for the shares of Common Stock issuable upon such conversion.

(e) If a Series G Holder is converting less than all shares of G Preferred Stock represented by the certificate or certificates delivered by such Series G Holder to the Company in connection with such conversion, or if such conversion cannot be effected in full for any reason, the Company shall promptly deliver to such Series G Holder a new certificate representing the number of shares of G Preferred Stock not converted.

10. Voting Rights.

(a) Series G Holders shall be entitled to notice of any stockholders' meeting, in accordance with the bylaws of the Company, and shall vote with holders of the Common Stock upon the election of directors and upon any other matter submitted to a

  
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vote of stockholders, except those matters required by law or by the Certificate of Incorporation to be submitted to a class vote and except as otherwise set forth herein. The holder of each share of G Preferred Stock shall be entitled to that number of votes as is equal to the number of shares of Common Stock into which each share of G Preferred Stock could be converted on the record date for the vote or consent of stockholders. Fractional votes shall not, however, be permitted, and any fractional voting rights resulting from the above formula (after aggregating all shares of F Preferred Stock held by each holder) shall be disregarded.

(b) So long as any shares of G Preferred Stock are outstanding, the Company shall not, without the affirmative vote of the Series G Holders of two thirds (2/3) of the shares of G Preferred Stock then outstanding, (a) alter or change adversely the powers, preferences or rights given to the G Preferred Stock, (b) hereafter authorize or create any class of stock ranking as to dividends or distribution of assets upon a Liquidation senior to, or pari passu with, the G Preferred Stock, (c) amend its certificate or articles of incorporation or other charter documents so as to affect adversely any rights of the Series G Holders, or (d) increase the authorized number of shares of G Preferred Stock.

11. Charges, Taxes and Expenses. Except as otherwise provided in this Section, issuance of certificates for shares of G Preferred Stock shall be made without charge to the Series G Holders for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Common Stock or G Preferred Stock in a name other than that of the Series G Holder. The Series G Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring the G Preferred Stock or receiving shares of Common Stock in respect of the G Preferred Stock.

12. Replacement Certificates. If any certificate evidencing G Preferred Stock is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for such certificate, a new certificate, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested. Applicants for a new certificate under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe.

13. Reservation of Common Stock. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue shares of Common Stock as required hereunder, the number of shares of Common Stock which are then issuable and deliverable upon the conversion of (and otherwise in respect of) all outstanding G Preferred Stock (taking into account the adjustments described in Section 14), free from preemptive rights or any other contingent purchase rights of persons other

  
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than the Series G Holder. The Company covenants that all shares of Common Stock so issuable and deliverable shall, upon issuance in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable.

14. Certain Adjustments.

(a) Stock Dividends and Splits. If there is any stock dividend, stock split, or combination of shares of Common Stock of the Company, the number and amount of shares then deliverable to the Series G Holder shall be proportionately and appropriately adjusted; no change shall be made in the aggregate Conversion Price, but the aggregate Conversion Price shall be allocated among all shares deliverable to the Series G Holder after giving effect to the adjustment.

(b) Pro Rata Distributions. If the Company, at any time while G Preferred Stock is outstanding, distributes to all holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "Distributed Property"), the Company will deliver to such Series G Holder upon conversion of the G Preferred Stock, the Distributed Property that such Series G Holder would have been entitled to receive in respect of the shares of Common Stock for which such Series G Holder's G Preferred Stock could have been converted immediately prior to such record date.

(c) Fundamental Transactions. If, at any time while G Preferred Stock is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another individual, partnership, corporation, trust, unincorporated organization, joint venture, government or agency, political subdivision thereof, or any other entity of any kind (collectively, "Person"), (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then upon any subsequent conversion of G Preferred Stock, each Series G Holder shall have the right to receive, for each share of Common Stock that would have been issuable upon such conversion absent such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Common Stock (the "Alternate Consideration"). If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then each Series G Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of G Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Series G Holder a new series of preferred stock consistent with the foregoing provisions and evidencing the

  
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Series G Holders' right to convert such preferred stock into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (c) and insuring that the G Preferred Stock (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(d) Calculations. All calculations under this Section shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its subsidiaries, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(e) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section, the Company at its expense will promptly compute such adjustment in accordance with the terms hereof and prepare a certificate describing in reasonable detail such adjustment and the transactions giving rise thereto, including all facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to each Series G Holder.

(f) Notice of Corporate Events. If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including without limitation any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any of its subsidiaries, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to each Series G Holder a notice describing the material terms and conditions of such transaction as soon as reasonably practicable, but in any event no later than the day on which the Company notifies its holders of Common Stock of such proposed action, and the Company will take all steps reasonably necessary in order to insure that each Series G Holder is given the practical opportunity to convert its G Preferred Stock prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

15. Miscellaneous.

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

(b) No waiver of any default with respect to any provision, condition or requirement of this Certificate of Designations shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

  
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THIRD: Except as hereby amended, the Articles of Incorporation of the Company shall remain the same.

FOURTH: The effective date of this amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation of JESUP & LAMONT, INC. as of this 13th day of March, 2008.

JESUP & LAMONT, INC.

By:

  
\_\_\_\_\_  
Steven Rabinovici  
Chairman

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