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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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**ARTICLES OF AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF
INCORPORATION OF DAWSON JAMES SECURITIES, INC.**

**CERTIFICATE OF DESIGNATION
OF
PREFERENCES, RIGHTS, AND LIMITATIONS
OF
SERIES A PREFERRED STOCK**

Pursuant to
Section 607.0602 of the Florida Business Corporation Act

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

Dawson James Securities, Inc., a corporation organized and existing, under the laws of the State of Florida (the "Corporation"), and in accordance with the provisions of Section 607.0602 of the Business Corporation Act of the State of Florida (the "FLBCA") does hereby certify:

That, pursuant to authority conferred upon the Board of Directors of the Corporation ("Board of Directors") by the Amended and Restated Articles of Incorporation of the Corporation and pursuant to and in accordance with the By-laws of the Corporation and the provisions of the FLBCA, the Board of Directors duly adopted resolutions creating one series of preferred stock, aggregating Thirty (30) shares, par value \$0.001 per share, having the following designations, powers, preferences and rights (the "Certificate of Designation"):

1. **Designation.** The designation of the series of preferred stock created hereby shall be "Series A Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be Thirty (30) shares with an aggregate stated value of One Million Five Hundred Thousand Dollars (\$1,500,000.00) in the aggregate, Fifty Thousand Dollars (\$50,000.00) per share (the "Stated Value"). In accordance with the terms hereof, each share of Series A Preferred Stock shall have the same relative rights as, and be identical in all respects with, each other share of Series A Preferred Stock.

2. **Dividends.** When and as declared by the Board of Directors, and to the fullest extent permitted under the FLBCA, the Corporation shall pay preferential dividends on each issued and outstanding share of the Series A Preferred Stock as follows:

(a) **General.** Each record holder of the issued and outstanding Series A Preferred Stock (collectively, the "Series A Holders") shall be entitled to receive cumulative dividends on each issued and outstanding share of Series A Preferred Stock at a rate equal to fifteen percent (15%) of the Stated Value per share per annum (the "15% Coupon"), calculated on a 365/366 day year to be paid on a calendar semi-annual basis, pro-rated for any portion thereof, payable on July 10th and January 10th of each calendar year for so long as shares of Series A Preferred Stock continue to be held by any of the Series A Holders (each such date, a "Dividend Payment Date"). Dividends will begin to accrue three (3) business days after the

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Corporation's acceptance of a properly executed Subscription Agreement for the purchase of shares of the Series A Preferred Stock from a prospective purchaser by executing its countersignature thereto (each, with respect to the relevant purchaser, an "Initial Dividend Accrual Date"). Dividends on each share of Series A Preferred Stock shall be payable semi-annually, in arrears, in cash, from and including the Initial Dividend Accrual Date to and including the first to occur of (i) the date on which the Redemption Amount (defined below) of such share (plus all accrued and unpaid dividends thereon) is paid to the holder thereof or (ii) the date on which such shares of Series A Preferred Stock are acquired by the Corporation or otherwise pursuant to a Liquidation Event as defined below. Such dividends shall accrue whether or not they have been declared by the Corporation's Board of Directors and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends, and such dividends shall be cumulative such that all accrued and unpaid dividends shall be fully paid or declared with funds irrevocably set apart for payment before any dividends, distributions, redemptions or other payments may be made with respect to any junior securities. If under the FLBCA any dividends cannot be declared by the Corporation's Board of Directors and paid in full when due, the full amount which can be paid shall be paid pro rata to the Series A Holders.

(b) Distribution of Partial Dividend Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued with respect to the 15% Coupon due under the Series A Preferred Stock, such payment shall be distributed pro rata among the Series A Holders based upon the aggregate accrued, but unpaid dividends on the Series A Preferred Stock held by each such holder.

3. Liquidation Preference.

(a) General. In the event of any Liquidation Event (as defined below), whether voluntary or otherwise, after payment or provision for payment of the Corporation's debts and other liabilities, the Series A Holders shall be entitled to receive, before the holders of any of the shares of Common Stock or other classes of the Corporation's preferred stock ranking junior thereto, out of the Corporation's remaining net assets, the Liquidation Value (as defined below). The "Liquidation Value" shall mean (i) the Stated Value of the shares of Series A Preferred Stock held by each Series A Holder at the time of the Liquidation Event, plus (ii) all accrued but unpaid monies arising from the 15% Coupon, if any. A "Liquidation Event" shall be defined as (i) the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation; (ii) the commencement by the Corporation of a voluntary case under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency or similar law, the consent to the entry of an order for relief in an involuntary case under such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Corporation or of any substantial part of its property, the making of an assignment by the Corporation for the benefit of its creditors, the admission in writing by the Corporation of its inability to pay its debts generally as they become due, the entry of a decree or order for relief in respect of the Corporation by a court having jurisdiction in the premises in an involuntary case under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency or similar law, or the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Corporation or of any substantial part of its

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property; or (iii) a sale of all or substantially all of the assets of the Corporation in one transaction or a series of related transactions (other than a private or public offering of the Corporation's securities).

(b) Insufficient Funds. If, upon the occurrence of a Liquidation Event, the assets and funds of the Corporation legally available for distribution to shareholders by reason of their ownership of stock of the Corporation shall be insufficient to permit the payment to such Series A Holders of their respective full preferential amounts, then the entire assets and funds of the Corporation legally available for distribution to shareholders by reason of their ownership of stock of the Corporation shall be distributed ratably among the Series A Holders in proportion to the preferential amount each such holder is otherwise entitled to receive.

(c) Form of Consideration. Whenever the distribution provided for in this Section 3 shall be payable in a form other than securities or cash, the value of such distribution shall be the fair market value as determined in good faith by the Board of Directors.

4. Call Option. At anytime after the first thirteen (13) months following the Issuance Date (defined hereunder) of shares of the Series A Preferred Stock, the Corporation shall be permitted to redeem such shares of the Series A Preferred Stock, in whole or in part, at a sum equal to the Stated Value, and all accrued dividends thereon, if any (the "Call Price") on a pro rata basis, at its option (the "Call Option"). In the event the Corporation elects to exercise its Call Option, the Corporation shall cause the delivery of payment to be made to the Series A Holder so redeemed within 30 days of written notification to such holder of its intent to exercise the Call Option. Upon payment of the Call Price, the Series A Holder shall simultaneously deliver to the Corporation the original Series A Preferred Stock certificate(s) being called (the "Call Date").

5. Put Option. At anytime after the first thirteen (13) months following the Issuance Date (defined hereunder) of shares of the Series A Preferred Stock but prior to the Corporation's delivery of written notice to the Holder of a Liquidation Event, the Holder shall be permitted to put back to the Corporation any shares of the Series A Preferred Stock, in whole or in part, at a sum equal to the Stated Value, and all accrued dividends thereon, if any (the "Redemption Price") on an individual or pro rata basis, at its option (the "Put Option"). In such event, the Corporation shall cause the payment to be made to the Series A Holder so redeemed within 60 days of receipt of the Holder's written notification to the Corporation of its intent to exercise the Put Option, subject to the Corporation's compliance with all Securities and Exchange Commission laws and regulations (including broker-dealer regulation) and all other applicable law. Upon payment of the Redemption Price, the Series A Holder shall simultaneously deliver to the Corporation the original Series A Preferred Stock certificate(s) being redeemed (the "Redemption Date").

For purposes of Sections 4 and 5, the Issuance Date is the date of the Corporation's acceptance of a properly executed Subscription Agreement for the purchase of shares of the Series A Preferred Stock from a prospective purchaser by executing its countersignature thereto.

6. Termination of Rights. Upon the Call Date or Redemption Date, or upon such

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earlier date as the Board of Directors shall otherwise designate for payment of the Call Price or Redemption Price, as may be applicable (unless the Corporation shall default in the payment of the Call Price or Redemption Price), the Series A Holders to whom notice has been duly given shall cease to be shareholders with respect to such shares and shall have no interest in or claim against the Corporation by virtue thereof and shall have no other rights with respect to such shares except the right to receive the Call Price or Redemption Price from the Corporation or otherwise, without interest thereon, upon surrender (and endorsement, if required by the Corporation) of the certificates, and the shares represented thereby shall no longer be deemed to be outstanding.

7. **Voting Rights.** Except as otherwise required by law or as otherwise specifically provided herein, the Series A Holders shall have no voting rights and shall not be entitled to vote at any meeting of the shareholders of the Corporation for the election of directors or for any other purpose or otherwise to participate in any action taken by the Corporation or the shareholders thereof.

8. **Senior Ranking.** As long as any shares of the Series A Preferred Stock remain outstanding, the Corporation shall not, without obtaining the prior written consent of the holders of at least two-thirds of the shares of the Series A Preferred Stock then outstanding, create, authorize or issue any other class or series of capital stock of the Corporation, the terms of which provide that such class or series shall rank senior or prior to the Series A Preferred Stock in respect to rights upon dissolution, liquidation or winding up of the Corporation; *provided, however,* the Corporation may at any time create, authorize or issue, without the consent of any of the Series A Holders, other classes or series of capital stock which rank junior to, or in parity with, the Series A Preferred Stock in respect to dissolution, liquidation or winding up of the Corporation.

9. **Amendments.** This Certificate of Designation may be amended only upon both (i) the affirmative vote of not less than a majority of the Series A Holders currently outstanding, at the time such amendment is proposed, and (ii) the affirmative vote of not less than a majority of the directors of the Corporation then holding office and entitled to vote on such amendment.

10. **Participation Rights.** The holders of the Series A Preferred Stock are entitled to pro-rata participation rights with respect to any offering of capital stock in an initial public offering ("IPO") of the Corporation's parent company Ark Financial Services, Inc. regardless of how such securities may be designated, issued or granted. The IPO participation rights entitle such holders to a 50% discount on the initial public offering price, subject to a cap not to exceed 24% of the outstanding shares of the Ark Financial Services, Inc., customary underwriting agreement terms, any reasonable cutbacks required in the discretion of the IPO managing underwriter and all applicable law.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to
be signed on this 20th day of February, 2013.

DAWSON JAMES SECURITIES, INC.

By: /s/ 

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer