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ATTN: Darlene - registered agent acceptance as discussed on Monday.

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BASIC AMENDMENT

TELEGRAPH NEW TECHNOLOGY, INC.

Certificate of Status	1
Certified Copy	0
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Amended & Restated Articles

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AUG-13-1999 14:40

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TELEGRAPH NEW TECHNOLOGY, INC.**

In accordance with Section 607.1007 of the Florida Statutes, the Articles of Incorporation of TELEGRAPH NEW TECHNOLOGY, INC., a Florida corporation (the "Corporation"), are hereby amended and restated (the "Amended and Restated Articles") to read in their entirety as follows:

ARTICLE I. - NAME OF CORPORATION

The name of the Corporation shall be **TELEGRAPH NEW TECHNOLOGY, INC.**

ARTICLE II. - MAILING ADDRESS

The mailing address of the Corporation is 303 Evernia Street, West Palm Beach, Florida 33401.

ARTICLE III. - DURATION

The Corporation shall have perpetual existence.

ARTICLE IV. - PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the laws of the United States and the Florida Business Corporation Act.

ARTICLE V. - CAPITAL STOCK

The Corporation shall have authority to issue a total of 15,000,000 share, consisting of (i) consisting of 10,000,000 shares of common stock, par value \$.01 per share (the "Common Stock"), and (ii) 5,000,000 shares of preferred stock, par value \$.01 per share (the "Preferred Stock"), of which 1,500,000 shares have been designated Series A Preferred Stock. Article IV hereof contains a description of the Preferred Stock and a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof, of the Series A Preferred Stock.

1. Common Stock. Except as otherwise required by law, the holders of Common Stock shall be entitled to one vote per share on all matters upon which holders of shares of Common Stock shall be entitled to vote. There shall be no cumulative voting of the Common Stock of the Corporation. The holders of Common Stock are not entitled to preemptive rights with respect to any shares of any class of stock of the Corporation.

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Stock and (ii) all accumulations of declared but unpaid dividends, if any, on each outstanding share of Series A Preferred Stock.

(f) **Conversion (Mandatory and Elective Conversion).**

(i) Mandatory Conversion. On the date on which a registration statement for an initial public offering of the Common Stock of the Corporation is declared effective by the Securities and Exchange Commission, the shares of Series A Preferred Stock will automatically and mandatorily convert into shares of Common Stock of the Corporation at a conversion rate (the "Conversion Rate") of one share of Common Stock for each share of Series A Preferred Stock.

(ii) Elective Conversion. In the event that the shares of Series A Preferred Stock have not been converted to shares of Common Stock by June 30, 2004, each holder of shares of Series A Preferred Stock may, at any time thereafter and at the option of the holder thereof, convert such shares into shares of Common Stock at the Conversion Rate.

(iii) Mechanics of Conversion. In order to convert shares of Series A Preferred Stock into Common Stock, the holder or holders thereof shall surrender the certificate or certificates evidencing such shares of Series A Preferred Stock at the office of the transfer agent for the Series A Preferred Stock (or if there is no such transfer agent, to the secretary of the Corporation), which certificate or certificates shall be duly endorsed to the Corporation or in blank, or accompanied by proper instruments of transfer, accompanied by a written notice to the Corporation that the holder elects to convert all or a specified number of such shares of Series A Preferred Stock and specifying the name or names (with address or addresses) in which a certificate or certificates evidencing shares of Common Stock are to be issued.

Shares of Series A Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the day of the surrender of such shares for conversion in accordance with the foregoing provisions, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock at such time. As promptly as practicable on or after the surrender of a certificate or certificates for conversion and the receipt of the notice relating thereto (and in any event within five business days thereafter), the Corporation shall deliver or cause to be delivered to the person or persons entitled to receive the same: (i) a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion; and (ii) if less than the full number of shares of Series A Preferred Stock evidenced by the surrendered certificate or certificates is being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by such surrendered certificate or certificates less the number of shares being converted.

(iv) Reservation of Shares. The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of effecting the conversion of shares of Series A Preferred Stock, the full number of shares of Common Stock then deliverable upon the conversion of all shares of Series A Preferred Stock then outstanding.

2. Preferred Stock.

A. General. The Preferred Stock of the Corporation may be issued in one or more classes or series at such time or times and for such consideration as the Board of Directors of the Corporation may determine. Each class or series shall be so designated as to distinguish the share thereof from the shares of all other classes and series. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purpose of voting by classes unless otherwise specifically set forth herein. The Board of Directors of the Corporation is expressly authorized, subject to the limitations prescribed by law and the provisions of these Amended and Restated Articles of Incorporation, to provide, by adopting a resolution or resolutions, for the issuance of undesignated Preferred Stock in one or more classes or series, each with such designations, preferences, voting powers, qualifications, special or relative rights and privileges as shall be stated in Articles of Amendment to the Amended and Restated Articles of Incorporation.

B. Series A Preferred Stock.

(a) **Designation.** A total of 1,500,000 shares of the Corporation's Preferred Stock shall be designated as "Series A Preferred Stock".

(b) **Rank.** The Series A Preferred Stock shall rank, with respect to rights to receive dividends on a parity with the Corporation's Common Stock. The Series A Preferred Stock shall rank with respect to the rights to receive distributions upon liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary) senior to the Corporation's Common Stock.

(c) **Dividends and Distributions; Method of Payment.** The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for such purpose, dividends at the same time and on the same basis as the Corporation declares and pays dividend to holders of shares of Common Stock.

(d) **Voting Rights.** Except as otherwise required by law, each holder of shares of Series A Preferred Stock shall be entitled to vote on all matters and shall be entitled to that number of votes equal to the number of whole shares of Common Stock into which such holder's respective shares of Series A Preferred Stock could then be converted, pursuant to the provisions of paragraph 2(f) of this Article V, at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholder is solicited. Except as otherwise required by law, the holders of shares of Series A Preferred Stock and Common Stock shall vote together as a single class on all matters.

(e) **Liquidation Preference.** In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, before any distribution of assets shall be made to the holders of the Common Stock (or to the holders of any other class of stock which is junior to the Series A Preferred Stock as to distributions upon liquidation, dissolution or winding up of the Corporation), an amount per share equal to the sum of (i) \$2.00 for each outstanding share of Series A Preferred

(g) **Additional Preferred Series.** The Corporation is permitted to designate and issue any other series of preferred stock of the Corporation having rights, preferences, privileges subject to, equal to or superior to the Series A Preferred Stock. No authorization or consent will be obtained or required from the holders of the Series A Preferred Stock for such issuance.

ARTICLE VI - REGISTERED OFFICE AND REGISTERED AGENT

The street address of the registered office of the Corporation is 303 Evernia Street, West Palm Beach, Florida 33401, and the name of the Corporation's registered agent at that address is Victor J. Cook, III.

ARTICLE VIII - BYLAWS

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders, except that the Board of Directors may not amend or repeal any Bylaw adopted by the shareholders if the shareholders specifically provide that the Bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE IX - AMENDMENT TO ARTICLES

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation, in the manner now or hereafter prescribed by law, and all rights conferred upon shareholders herein are granted subject to this reservation.


ARTICLE X - INDEMNIFICATION

The Corporation shall indemnify its directors, officers, employees and agents to the full extent permitted by the Florida Business Corporation Act.

The foregoing Amended and Restated Articles of Incorporation were adopted by the Board of Directors of the Corporation at a meeting duly held on June 23, 1999, and were adopted by the Shareholders of the Corporation at the annual meeting of the Corporation's shareholders held on June 26, 1999.

TELEGRAPH NEW TECHNOLOGY, INC.

By: _____


Victor J. Cook, III, President

**CERTIFICATE TO AMENDED AND RESTATED ARTICLES OF
INCORPORATION OF TELEGRAPH NEW TECHNOLOGY, INC.**

The undersigned, Victor J. Cook, III, President of TELEGRAPH NEW TECHNOLOGY, INC., a Florida corporation (the "Corporation"), does hereby certify as follows:

1. In accordance with Section 607.1003 of the Florida Statutes, the Board of Directors of the Corporation recommended at a meeting duly held on June 23, 1999, that the shareholders of the Corporation approve, and the shareholders having approved at the annual meeting of the Corporation's shareholders held on June 26, 1999, the number of votes cast for the amendment by the shareholders being sufficient for such approval, the amendment and restatement of the Corporation's Articles of Incorporation as attached hereto.
2. The undersigned officer of the Corporation has been duly authorized to submit these Amended and Restated Articles of Incorporation of the Corporation to the Department of State of Florida for filing in accordance with Section 607.1007, Florida Statutes.

TELEGRAPH NEW TECHNOLOGY, INC.

By: V. J. Cook III

Victor J. Cook, III, President

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

Having been named as the registered agent of the above-named Corporation, and to accept service of process for said Corporation at the place designated herein, the undersigned hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the duties of registered agent and further states familiarity with and acceptance of the obligations as registered agent, this 18th day of August, 1999.

By: _____

VJ Cook III
Victor J. Cook, III, President