

P98000003159



FIRST LEVEL CAPITAL, INC.
MERCHANT BANKING • BROKERAGE

FILED
98 DEC -2 AM 10:10
TALLAHASSEE, FLORIDA
DEPT OF STATE

December 1, 1998

Division of Corporations
409 East Gaines Street
Tallahassee, FL 32314

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-12/02/98--01041--004
*****87.50 *****43.75

Gentleman:

Enclosed is a check for \$87.50 for amendments and certified copies to the articles for two corporations.

Sincerely,

Alvin Mirman, CFA

Amend

TUE DEC 9 1998

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF**

FIRST LEVEL CAPITAL, INC.
(present name)

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment(s) adopted: (indicate article number(s) being amended, added or deleted)

ARTICLE FOUR

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TALLAHASSEE, FLORIDA

SECOND: If an amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows:

THIRD: The date of each amendment's adoption: NOV. 20, 1998

FOURTH: Adoption of Amendment(s) (CHECK ONE)

☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups.

The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient
for approval by _____"
voting group

- ☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 29th day of November, 19 1998.

Signature

Alvin Mirman

(By the Chairman or Vice Chairman of the Board of Directors, President or other officer if adopted by the shareholders)

OR

(By a director if adopted by the directors)

OR

(By an incorporator if adopted by the incorporators)

ALVIN MIRMAN

Typed or printed name

CEO & Secretary

Title

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
FIRST LEVEL CAPITAL, INC.**

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Article FOURTH of the Certificate of Incorporation is hereby amended to read as follows:

"FOURTH: The total number of shares of stock which the corporation shall have authority to issue is two million (2,000,000), of which one million (1,000,000) shares of the par value of one cent (\$.01) each, amounting in the aggregate to ten thousand (10,000), shall be common stock and of which one million (1,000,000) shares of the par value of one cent (\$.01) each, amounting in the aggregate to ten thousand (\$10,000), shall be preferred stock.

The voting powers, designations, preferences and relative, participating optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the preferred stock, in one or more series, shall be fixed by one or more resolutions providing for the issue of such stock adopted by the Corporation's board of directors, in accordance with the provisions of Section 151 of the General Corporation Law of Delaware and the board of directors is expressly vested with authority to adopt one or more such resolutions."

Of the 1,000,000 shares of Preferred Stock, \$.01 par value, which may be authorized in Series by the Board of Directors of the Corporation in accordance with Article Fourth of the Corporation's Certificate of Incorporation, the Board of Directors has designated the rights and preferences of 200,000 shares of Series A Preferred Stock to have the following rights, preferences and privileges:

Preference on Liquidation. The shares of Series A Preferred Stock have a liquidation preference of \$10 per share.

Dividends. The Series A Preferred Stock is entitled to receive cumulative dividends of \$.80 per share payable annually on May 31 of each year commencing May 31, 1999 with such dividend to be prorated based upon the number of days remaining in such year measured from the date the Series A Preferred Stock is deemed to be

outstanding.

Redemption. The Corporation may, at its option, redeem at any time, all or any part of the Series A Preferred Stock on at least 30 days prior written notice to each holder of Series A Preferred Stock at a per share price equal to the then applicable liquidation preference plus accrued and unpaid dividends thereon (whether or not declared) to the date fixed for redemption.

Non-Voting Shares. The shares of Series A Preferred Stock are not entitled to vote on any matter submitted to a vote of the stockholders of the Corporation except as otherwise provided by law.

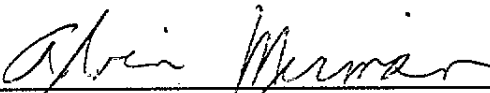
Participation Rights. Holders of outstanding shares of Series A Preferred Stock shall be entitled to receive as soon as permitted by law and applicable National Association of Securities Dealers, Inc. rules and regulations a portion of the underwriter's warrants or common stock (the "Distributable Securities") received as compensation by the Corporation in connection with its investment banking activities on the basis of 1% of the Distributable Securities for each 5,000 shares of Series A Preferred Stock owned by the holders of the Series A Preferred Stock. The amount of Distributable Securities received by the Corporation will be calculated by determining the amount of Distributable Securities actually received by the Corporation less any Distributable Securities that the Corporation has agreed to transfer to other participating broker-dealers. In the event that the Corporation redeems the Series A Preferred Stock, for a period of three years after the date of redemption, the holders of the Series A Preferred Stock at the time of redemption shall have the right to receive an amount equal to one-half of 1% of the Distributable Securities for each 5,000 shares of Series A Preferred Stock owned at the time of redemption.

Non-Convertible. The holders of the shares of Series A Preferred Stock do not have any right to convert the Series A Preferred Stock into Common Stock.

No Sinking Fund. The Corporation is not required to provide for the retirement or redemption of the Series A Preferred Stock through the operation of a sinking fund or otherwise."

SECOND: This amendment to the Certificate of Incorporation was adopted by the Board of Directors on November 20, 1998. The amendment was approved by the shareholders. The number of votes cast for the amendment was sufficient for approval, with 100% of the outstanding shares of common stock voting in favor of the amendment.

Signed this 20th day of November, 1998.



Alvin Mirman, Chief Executive
Officer and Secretary