

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

**POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT**

*UNDER
THE SECURITIES ACT OF 1933*

BIGBEAR.AI HOLDINGS, INC.

Additional Registrants Listed on Schedule A Hereto
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7372
(Primary Standard Industrial
Classification Code Number)

85-4164597
(I.R.S. Employer
Identification No.)

6811 Benjamin Franklin Drive, Suite 200
Columbia, Maryland 21046
(410) 312-0885

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joshua Kinley
Chief Financial Officer
6811 Benjamin Franklin Drive, Suite 200
Columbia, Maryland 21046
(410) 967-0335

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Timothy Cruickshank, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
(212) 446-4800

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

Schedule A

Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
BigBear.ai Intermediate Holdings, LLC	Delaware	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	85-1242144
BigBear.ai, LLC	Delaware	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	85-1259867
NuWave Solutions, L.L.C.	Maryland	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	52-2195680
PCI Strategic Management, LLC	Maryland	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	85-3441283
ProModel Government Solutions, Inc.	Utah	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	87-0458395
Open Solutions Group, LLC	Virginia	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	26-2253724
ProModel Corporation	Pennsylvania	6811 Benjamin Franklin Drive, Suite 200 Columbia, Maryland 21046	7372	23-2458608

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (the “*Amendment*”) to Registration Statement on Form S-1 (Registration No. 333-261887) (the “*Registration Statement*”) is being filed to revise the Registration Statement to reflect the guarantee of ProModel Corporation, a Pennsylvania corporation (the “*New Guarantor*”) under the Indenture, dated as of December 7, 2021 (as amended, supplemented or modified from time to time, the “*Indenture*”), by and among BigBear.ai Holdings, Inc. (the “*Registrant*”), the guarantors party thereto and Wilmington Trust, National Association and to amend Schedule A to the Registration Statement to include the New Guarantor.

No changes or additions are being made hereby to the base prospectus that already forms a part of the Registration Statement. Accordingly, such base prospectus is being omitted from this filing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Indemnification of Directors and Officers.

We are incorporated under the laws of the State of Delaware. Section 145 of the DGCL authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

Our charter provides that our directors shall not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL, as amended. Our bylaws provide for indemnification of our directors and officers to the maximum extent permitted by the DGCL.

BigBear.ai Intermediate Holdings, LLC and BigBear.ai, LLC are organized under the laws of the State of Delaware. Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The Amended and Restated Limited Liability Company Agreements of BigBear.ai Intermediate Holdings, LLC and BigBear.ai, LLC provide for the indemnification of any member, manager or officer to the fullest extent permitted by the Delaware Limited Liability Company Act, except that neither entity will indemnify a member, manager or officer if the damage, loss or liability arises from such member, manager or officer's fraud, gross negligence, willful misconduct, intentional and material breach of the respective entity's limited liability company agreement or any other agreement between such member, manager or officer and the respective entity, or, in the case of a criminal matter, knowingly unlawful action.

NuWave Solutions, L.L.C. and PCI Strategic Management, LLC are organized under the laws of the State of Maryland. Maryland law allows a limited liability company to indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands, except in the case of action or failure to act by the member, agent, or employee which constitutes willful misconduct or recklessness. The Amended and Restated Operating Agreements, as amended, of each of NuWave Solutions, L.L.C. and PCI Strategic Management, LLC provide for the indemnification of any member, manager or officer to the fullest extent permitted by the Maryland Limited Liability Company Act, except that neither entity will indemnify a member, manager or officer if the damage, loss or liability arises from such member, manager or officer's fraud, gross negligence, willful misconduct, intentional and material breach of the respective entity's operating agreement or any other agreement between such member, manager or officer and the respective entity or, in the case of a criminal matter, knowingly unlawful action.

ProModel Government Solutions, Inc. is incorporated under the laws of the State of Utah. Pursuant to the Utah Revised Business Corporation Act, a corporation has the power to indemnify any person made a party to any lawsuit by reason of being a director or officer of such corporation, or serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. ProModel Government Solutions, Inc.'s Amended and Restated Bylaws provide that the entity's board of directors, in its sole discretion, shall have the power, on behalf of the entity, to indemnify to the fullest extent authorized under the Utah Revised Business Corporation Act any person made a party to an action, suit or proceeding by reason of the fact that such person, or such person's testator or intestate, is or was a director, officer or employee of the entity.

Open Solutions Group, LLC is organized under the laws of the Commonwealth of Virginia. The Virginia Limited Liability Company Act provides that a limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, and to pay for or reimburse any member or manager or other person for reasonable expenses incurred by such a person who is a party to a proceeding in advance of final disposition of the proceeding. The Amended and Restated Operating Agreement of Open Solutions Group, LLC provides for the indemnification of any member, manager or officer to the fullest extent permitted by the Virginia Limited Liability Company Act, except that the entity will not indemnify a member, manager or officer if the damage, loss or liability arises from such member, manager or officer's fraud, gross negligence, willful misconduct, intentional and material breach of the entity's operating agreement or any other agreement between such member, manager or officer and the entity or, in the case of a criminal matter, knowingly unlawful action.

ProModel Corporation is incorporated under the laws of the Commonwealth of Pennsylvania. Subchapter D of Chapter 17 of the Pennsylvania Business Corporation Law of 1988, as amended, provides that a business corporation has the power under certain circumstances to indemnify its directors, officers, employees and agents against certain expenses incurred by them in connection with any threatened, pending or completed action, suit or proceeding and provides for mandatory indemnification under certain circumstances when the indemnified person has been successful in defense of a claim. The Amended and Restated Bylaws of ProModel Corporation provide for the indemnification and the holding harmless of any legal representative, director, or officer of ProModel Corporation to the fullest extent permitted by the General Corporation Law of the Commonwealth of Pennsylvania.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1†**	<u>Agreement and Plan of Merger, dated as of June 4, 2021, as amended by the Amendment to Merger Agreement, dated August 6, 2021, by and among GigCapital4, Inc., GigCapital4 Merger Sub Corporation, BigBear.ai Holdings, LLC and BBAI Ultimate Holdings, LLC (included as Annex A to the definitive Proxy Statement filed by GigCapital4, Inc. on November 5, 2021).</u>
2.2†**	<u>Amendment No. 2 to Merger Agreement, dated as of November 29, 2021 (incorporated by reference to Exhibit 10.1 filed on the Company's Current Report on Form 8-K, filed by GigCapital4, Inc. on November 30, 2021 and on Exhibit 2.2 to BigBear.ai Holdings, Inc.'s Form 8-K filed on December 13, 2021, respectively).</u>
3.1**	<u>Second Amended and Restated Certificate of Incorporation of BigBear.ai Holdings, Inc., filed with the Secretary of State of the State of Delaware on December 7, 2021 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
3.2**	<u>Amended and Restated Bylaws of BigBear.ai Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
3.3**	<u>Certificate of Formation of BigBear.ai Intermediate Holdings, LLC (f/k/a Lake Finance, LLC), as amended by the Certificate of Amendment dated April 30, 2021, changing the entity's name to BigBear.ai Intermediate Holdings, LLC.</u>
3.4**	<u>Amended and Restated Limited Liability Company Agreement of BigBear.ai Intermediate Holdings, LLC, dated as of April 30, 2021.</u>

Exhibit Number	Description
3.5**	<u>Certificate of Formation of BigBear.ai, LLC (f/k/a Lake Acquisition, LLC), amended by the Certificate of Amendment dated April 30, 2021, changing the entity's name to BigBear.ai, LLC, the Certificate of Merger of PCISM Intermediate Holdings, LLC merging with and into Lake Acquisition, LLC dated December 21, 2020, and Certificate of Merger of PCISM Intermediate II Holdings, LLC and PCISM Holdings, LLC merging with and into Lake Acquisition, LLC, dated December 21, 2020.</u>
3.6**	<u>Amended and Restated Limited Liability Company Agreement of BigBear.ai, LLC, dated as of April 30, 2021.</u>
3.7**	<u>Articles of Organization of NuWave filed with the State Department of Assessments and Taxation of Maryland on September 30, 1999 and the Articles of Amendment of NuWave, dated January 28, 2021.</u>
3.8**	<u>Third Amended and Restated Operating Agreement of NuWave Solutions, L.L.C., dated as of June 20, 2020, as amended by Amendment No. 1 to the Third Amended and Restated Operating Agreement, dated as of December 21, 2020.</u>
3.9**	<u>Articles of Organization of PCI Strategic Management, LLC, dated September 12, 2007.</u>
3.10**	<u>Second Amended and Restated Operating Agreement of PCI Strategic Management, LLC, dated as of December 21, 2020.</u>
3.11**	<u>Articles of Incorporation of ProModel Government Solutions, Inc. filed with the Utah Department of Commerce, Division of Corporations & Commercial Code on August 4, 1988, the Articles of Restatement of the Articles of Incorporation of ProModel filed with the Division on June 24, 1994, the Articles of Merger of ProModel filed with the Division on April 14, 2000 and the Articles of Amendment to Articles of Incorporation of ProModel, dated December 23, 2020.</u>
3.12**	<u>Amended and Restated Bylaws of ProModel Government Solutions, Inc., dated as of December 21, 2020.</u>
3.13**	<u>Articles of Entity Conversion of Open Solutions Group, Inc. filed with the Virginia State Corporation Commission on December 1, 2020, including the Plan of Entity Conversion attached thereto as Attachment A, the Articles of Organization of Open Solutions attached to the Plan of Entity Conversion as Exhibit A, and the Certificate of Entity Conversion issued by the Commission on December 1, 2020.</u>
3.14**	<u>Amended and Restated Operating Agreement of Open Solutions Group, LLC, dated as of December 2, 2020.</u>
3.15	<u>Articles of Incorporation of ProModel Corporation filed with the Commonwealth of Pennsylvania Department of State, dated as of April 7, 2022, amended after the Creation Filing on August 21, 1986 by the Amendments filed on April 16, 1992, September 3, 1997, June 8, 1998, December 13, 1999, December 19, 2002, December 20, 2005, and August 31, 2010, the Change of Address filed on July 25, 2006 and the Articles of Amendment and the Statement of Merger filed on April 8, 2022.</u>
3.16	<u>Amended and Restated Bylaws of ProModel Corporation, dated as of April 7, 2022.</u>
4.1**	<u>Warrant Agreement, dated as of February 8, 2021, between Continental Stock Transfer & Trust Company and the GigCapital4, Inc. (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by GigCapital4, Inc. on February 12, 2021).</u>
4.2**	<u>Indenture, dated December 7, 2021, between Wilmington Trust, National Association and GigCapital4, Inc., relating to the 6.00% Convertible Notes due 2026 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
4.3**	<u>Form of 2026 Convertible Note (included in Exhibit 4.2).</u>
4.4	<u>First Supplemental Indenture, dated June 6, 2022 among BigBear.ai Holdings, Inc., ProModel Corporation and Wilmington Trust, National Association.</u>

<u>Exhibit Number</u>	<u>Description</u>
5.1**	<u>Opinion of Kirkland & Ellis LLP.</u>
5.2**	<u>Opinion of Ballard Spahr LLP dated January 18, 2022.</u>
5.3	<u>Opinion of Ballard Spahr LLP dated June 6, 2022.</u>
10.1**	<u>Form of Amended and Restated Convertible Note Subscription Agreement and form of Revised Indenture (incorporated by reference to Exhibit 10.3 filed on the Company's Current Report on Form 8-K filed by the Registrant on November 30, 2021).</u>
10.2***	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.3***	<u>BigBear.ai Holdings, Inc. 2021 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Current Report on Form8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.4***	<u>Form of BigBear.ai Holdings, Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Grant Notice (Employees).</u>
10.5***	<u>Form of BigBear.ai Holdings, Inc. 2021 Long-Term Incentive Plan Stock Option Grant Notice.</u>
10.6***	<u>Form of BigBear.ai Holdings, Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Grant Notice (Non-Employee Director).</u>
10.7***	<u>BigBear.ai Holdings, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.8***	<u>Form of Employee Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.6 to the Current Report on Form8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.9***	<u>Form of Non-Employee Director Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.10***	<u>Form of Nonqualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.8 to the Current Report on Form8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.11***	<u>Form of Performance Stock Unit Agreement (incorporated by reference to Exhibit 10.9 to the Current Report on Form8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.12**	<u>Backstop Subscription Agreement, dated as of November 29, 2021, by and between GigCapital4, Inc. and AE BBAI Aggregator, LP (incorporated by reference to Exhibit 10.2 filed on the Company's Current Report on Form 8-K, filed by the Registrant on November 30, 2021).</u>
10.13**	<u>First Amendment to Backstop Subscription Agreement, dated as of December 6, 2021, by and between GigCapital4, Inc. and AE BBAI Aggregator, LP (incorporated by reference to Exhibit 10.1 filed on the Company's Current Report on Form 8-K, filed by the Registrant on December 7, 2021).</u>
10.14**	<u>Payment Agreement, dated December 6, 2021, by and between GigCapital4, Inc. and Oppenheimer & Co. Inc. (incorporated by reference to Exhibit 10.3 filed on the Company's Current Report on Form 8-K, filed by the Registrant on December 7, 2021).</u>
10.15**	<u>Payment Agreement, dated December 6, 2021, by and between GigCapital4, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 10.4 filed on the Company's Current Report on Form 8-K, filed by the Registrant on December 7, 2021).</u>
10.16**	<u>Payment Agreement, dated December 6, 2021, by and between GigCapital4, Inc. and BMO Capital Markets Corp. (incorporated by reference to Exhibit 10.5 filed on the Company's Current Report on Form 8-K, filed by the Registrant on December 7, 2021).</u>

<u>Exhibit Number</u>	<u>Description</u>
10.17**	<u>Payment Agreement, dated December 6, 2021, by and among GigCapital4, Inc., BBAI Ultimate Holdings, LLC and William Blair & Company, L.L.C. (incorporated by reference to Exhibit 10.6 filed on the Company's Current Report on Form 8-K, filed by the Registrant on December 7, 2021).</u>
10.18**	<u>Amended and Restated Investor Rights Agreement, dated December 6, 2021, by and among GigCapital4, Inc., BBAI Ultimate Holdings, LLC, AE BBAI Aggregator, LP, GigAcquisitions4, LLC, Oppenheimer & Co. Inc., Nomura Securities International, Inc., BMO Capital Markets Corp., William Blair & Company, L.L.C., and Other Holders (as defined in the Amended and Restated Investor Rights Agreement) (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K, filed by the Registrant on December 7, 2021).</u>
10.19**	<u>Credit Agreement, dated as of December 7, 2021, by and among BigBear.ai Holdings, Inc., the other borrowers party thereto from time to time, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and collateral agent for the lenders (incorporated by reference to Exhibit 10.17 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.20#**	<u>Employment Agreement, dated as of October 23, 2020, between PCI Strategic Management, LLC, and Joshua Kinley (incorporated by reference to Exhibit 10.18 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.21#**	<u>Offer Letter, dated as of May 22, 2020, on behalf of AE Industrial Partners Fund II, L.P., to Dr. Louis R. Brothers (incorporated by reference to Exhibit 10.19 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
10.22**	<u>Forward Share Purchase Agreement, dated October 21, 2021, by and among GigCapital4, Inc. and Tenor Opportunity Master Fund, Ltd. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on October 22, 2021).</u>
10.23**	<u>Termination of the Forward Share Purchase Agreement, dated February 22, 2022, by and among BigBear.ai Holdings, Inc., Glazer Capital, LLC and Meteora Capital, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on form 8-K filed by BigBear.ai Holdings, Inc. on February 23, 2022).</u>
16.1**	<u>Letter from BPM LLP to Securities and Exchange Commission, dated December 13, 2021 (incorporated by reference to Exhibit 16.1 to the Current Report on Form 8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021).</u>
21.1**	<u>Subsidiaries of the Registrant.</u>
22.1	<u>List of Guarantor Subsidiaries.</u>
23.1	<u>Consent of Grant Thornton LLP.</u>
23.2**	<u>Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).</u>
23.3**	<u>Consent of Ballard Spahr LLP dated January 18, 2022 (included in Exhibit 5.2).</u>
23.4	<u>Consent of Ballard Spahr LLP dated June 6, 2022 (included in Exhibit 5.3).</u>
24.1**	<u>Power of Attorney (included on the signature page of this Registration Statement on Form S-1).</u>
25.1**	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Trustee.</u>
101.INS**	Inline XBRL Instance Document.
101.SCH**	Inline XBRL Taxonomy Extension Schema Document.

<u>Exhibit Number</u>	<u>Description</u>
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104**	Cover Page Interactive Data File (as formatted as Inline XBRL and contained in Exhibit 101).
107**	Filing Fee Table.
#	Indicates a management contract or compensatory plan, contract or arrangement.
†	Schedules and similar attachments to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such omitted materials to the SEC upon request.
**	Previously filed.

Item 17. Undertakings

The undersigned registrant, hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (a) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the prospectus. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of registration statement filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and
 - (c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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- (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any “free writing prospectus” relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) the portion of any other “free writing prospectus” relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions set forth or described in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

BIGBEAR.AI HOLDINGS, INC.

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1933, this registration statement, has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
* _____ Dr. Louis R. Brothers	Chief Executive Officer and Director (Principal Executive Officer)	June 6, 2022
/s/ Joshua Kinley _____ Joshua Kinley	Chief Financial Officer (Principal Financial Officer)	June 6, 2022
* _____ Sean Ricker	Corporate Controller (Principal Accounting Officer)	June 6, 2022
* _____ Sean Battle	Director	June 6, 2022
* _____ Pamela Braden	Director	June 6, 2022
* _____ Peter Cannito	Director	June 6, 2022
* _____ Dr. Raluca Dinu	Director	June 6, 2022
* _____ Paul Fulchino	Director	June 6, 2022
* _____ Jeffrey Hart	Director	June 6, 2022
* _____ Dorothy D. Hayes	Director	June 6, 2022
* _____ Ranaan I. Horowitz	Director	June 6, 2022

<u>Signature</u>	<u>Position</u>	<u>Date</u>
* _____ Dr. Avi Katz	Director	June 6, 2022
* _____ Kirk Konert	Director	June 6, 2022
*By: <u>/s/ Joshua Kinley</u> Name: Joshua Kinley Title: Attorney-in-fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

BIGBEAR.AI INTERMEDIATE HOLDINGS, LLC

By: BigBear.ai Holdings, Inc., its Sole Member

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Position	Date
<u>*</u> Dr. Louis R. Brothers	Chief Executive Officer and Manager (Principal Executive Officer)	June 6, 2022
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Manager (Principal Financial and Accounting Officer)	June 6, 2022

*By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

BIGBEAR.AI, LLC

By: BigBear.ai Intermediate Holdings, LLC, its Sole Member

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
<u>*</u> Dr. Louis R. Brothers	Chief Executive Officer and Manager (Principal Executive Officer)	June 6, 2022
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Manager (Principal Financial and Accounting Officer)	June 6, 2022

*By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

NUWAVE SOLUTIONS, L.L.C.

By: BigBear.ai, LLC, its Sole Member

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
<u>*</u> Dr. Louis R. Brothers	Chief Executive Officer and Manager (Principal Executive Officer)	June 6, 2022
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Manager (Principal Financial and Accounting Officer)	June 6, 2022

*By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

PCI STRATEGIC MANAGEMENT, LLC

By: BigBear.ai, LLC, its Sole Member

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
<u>*</u> Dr. Louis R. Brothers	Chief Executive Officer and Manager (Principal Executive Officer)	June 6, 2022
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Manager (Principal Financial and Accounting Officer)	June 6, 2022

*By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

PROMODEL GOVERNMENT SOLUTIONS, INC.

By: NUWAVE Solutions, L.L.C., its Sole Shareholder

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Director (Principal Executive, Financial and Accounting Officer)	June 6, 2022
<u>*</u> Dr. Louis R. Brothers	Director	June 6, 2022

*By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

OPEN SOLUTIONS GROUP, LLC

By: NUWAVE Solutions, L.L.C., its Sole Member

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Manager (Principal Executive, Financial and Accounting Officer)	June 6, 2022
<u>*</u> Dr. Louis R. Brothers	Manager	June 6, 2022

*By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Columbia, Maryland on the 6th day of June 2022.

PROMODEL CORPORATION

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dr. Louis R. Brothers, Julie Pfeffer and Sean Ricker or any of them, severally, as his attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place, and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same with all exhibits hereto, and all other documents in connection herewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and any of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Dr. Louis R. Brothers</u> Dr. Louis R. Brothers	Chief Executive Officer and Director (Principal Executive Officer)	June 6, 2022
<u>/s/ Joshua Kinley</u> Joshua Kinley	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	June 6, 2022

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

05/27/2022

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

ProModel Corporation

I, Leigh M. Chapman, Acting Secretary of the Commonwealth of Pennsylvania, do hereby certify that the foregoing and annexed is a true and correct copy of

Creation Filing filed on Aug 21, 1986 - Pages (2)
Amendment filed on Apr 16, 1992 - Pages (2)
Amendment filed on Sep 3, 1997 - Pages (19)
Amendment filed on Jun 8, 1998 - Pages (2)
Amendment filed on Dec 13, 1999 - Pages (1)
Amendment filed on Dec 19, 2002 - Pages (20)
Amendment filed on Dec 20, 2005 - Pages (22)
Change of Address filed on Jul 25, 2006 - Pages (2)
Amendment filed on Aug 31, 2010 - Pages (22)
Amendment filed on Apr 8, 2022 - Pages (4)
Merger filed on Apr 8, 2022 - Pages (8)

which appear of record in this department.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written

Leigh M. Chapman

Acting Secretary of the Commonwealth

Certification Number: TSC220527172277-1

Verify this certificate online at <http://www.corporations.pa.gov/orders/verify>

ARTICLES OF INCORPORATION

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE - CORPORATION BUREAU
308 NORTH OFFICE BUILDING, HARRISBURG, PA 17120

PLEASE INDICATE (CHECK ONE) TYPE CORPORATION:

- ☒ DOMESTIC BUSINESS CORPORATION
☐ DOMESTIC BUSINESS CORPORATION
A CLOSE CORPORATION - COMPLETE BACK
☐ DOMESTIC PROFESSIONAL CORPORATION
ENTER BOARD LICENSE NO.

FEE
\$75.00

010 NAME OF CORPORATION (MUST CONTAIN A CORPORATE INDICATOR UNLESS EXEMPT UNDER 15 P.S. 2906 B)

TECHNOLOGY SYSTEMS CORPORATION

011 ADDRESS OF REGISTERED OFFICE IN PENNSYLVANIA (P.O. BOX NUMBER NOT ACCEPTABLE)

3641 Rutgers Drive, Bethlehem, Northampton County, Pennsylvania

012 CITY

033 COUNTY

013 STATE

064 ZIP CODE

48

050 EXPLAIN THE PURPOSE OR PURPOSES OF THE CORPORATION

The corporation shall have unlimited power to engage in and to do any lawful act concerning any or all business for which corporations may emerge and the incorporated under the Pennsylvania Business Corporation Law of 1933, as amended. Without limiting the generality of the foregoing, the corporation shall have the power to engage in the business of consultations on computer integrated manufacturing systems design and installation.

(ATTACH 8 1/2 x 11 SHEET IF NECESSARY)

The Aggregate Number of Shares, Classes of Shares and Par Value of Shares Which the Corporation Shall Have Authority to Issue:

040 Number and Class of Shares

1,000 common

041 Stated Par Value Per Share \$1.00

042 Total Authorized Capital 1,000.00

031 Term of Existence Perpetual

The Name and Address of Each Incorporator, and the Number and Class of Shares Subscribed to by Each Incorporator

060 Name	061, 062, 063, 064 Address (Street, City, State, Zip Code)	Number & Class of Shares
Keith Krenz	3641 Rutgers Drive, Bethlehem, PA 18017	25
Roger Nagel	1402 Wedgewood Road, Allentown, PA 18014	25
Emory W. Zimmers, Jr.	1168 Marble Drive, Bethlehem, Pennsylvania	25
(ATTACH 8 1/2 x 11 SHEET IF NECESSARY)		

IN TESTIMONY WHEREOF, THE INCORPORATOR(S) HAS (HAVE) SIGNED AND SEALED THE ARTICLES OF INCORPORATION
THIS 21st DAY OF July 19 86

Keith Krenz
KEITH KRENZ

Roger Nagel
ROGER NAGEL

Emory W. Zimmers, Jr.
EMORY W. ZIMMERS, JR.

- FOR OFFICE USE ONLY -

030 FILED

AUG 21 1986

Ruben A. Glean Jr.
Secretary of the Commonwealth
Department of State
Commonwealth of Pennsylvania

M. BURR KEIM COMPANY, PHILADELPHIA

002 CODE	003 REV BOX	SEQUENTIAL NO.	100 MICROFILM NUMBER
		5741	86501847
REVIEWED BY	004 SIC	AMOUNT	001 CORPORATION NUMBER
DATE APPROVED		\$ 75	911104
DATE REJECTED	CERTIFY TO	INPUT BY	LOG IN
MAILED BY DATE	<input type="checkbox"/> REV	<i>8.25</i>	LOG IN (REFILE)
	<input type="checkbox"/> L & I	VERIFIED BY	LOG OUT
	<input type="checkbox"/> OTHER	<i>8.26</i>	LOG OUT (REFILE)

Commonwealth of Pennsylvania
Department of State



CERTIFICATE OF INCORPORATION

Office of the Secretary of the Commonwealth
To All to Whom These Presents Shall Come, Greeting:

Whereas, Under the provisions of the Laws of the Commonwealth, the Secretary of the Commonwealth is authorized and required to issue a "Certificate of Incorporation" evidencing the incorporation of an entity.

Whereas, The stipulations and conditions of the Law have been fully complied with by

TECHNOLOGY SYSTEMS CORPORATION

Therefore, Know Ye, That subject to the Constitution of this Commonwealth, and under the authority of the Laws thereof, I do by these presents, which I have caused to be sealed with the Great Seal of the Commonwealth, declare and certify the creation, erection and incorporation of the above in deed and in law by the name chosen hereinbefore specified.

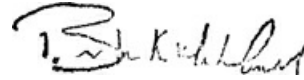
Such corporation shall have and enjoy and shall be subject to all the powers, duties, requirements, and restrictions, specified and enjoined in and by the applicable laws of this Commonwealth.



Given under my Hand and the Great Seal of the Commonwealth,
at the City of Harrisburg, this 21st day
of August in the year of our
Lord one thousand nine hundred and eighty-six
and of the Commonwealth the two hundred and eleven

Robert M. ...
Secretary of the Commonwealth

DENNIS HUDAK
718 N NEW STREET
BETHLEHEM, PA 18018



Secretary of the Commonwealth

ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION
DSCB:15-1915 (Rev 89)

In compliance with the requirements of 15 Pa.C.S. § 1915 (relating to articles of amendment), the undersigned business corporation, desiring to amend its Articles, hereby states that:

1. The name of the corporation is: Technology Systems Corporation
2. The (a) address of this corporation's current registered office in this Commonwealth or (b) commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following address to conform to the records of the Department):

(a)	3058 Barnsdale Road,	Bethlehem,	PA	18017	Northampton
	Number and Street	City	State	Zip	County
(b)	Name of Commercial Registered Office Provider				County

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The statute by or under which it was incorporated is: PA Business Corp. Law of 1933, as amended.
4. The original date of its incorporation is: August 21, 1986

5. **(Check, and if appropriate complete, one of the following):**

- ☒ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.
- ☐ The amendment shall be effective on: _____

6. **(Check one of the following):**

- ☐ The amendment was adopted by the shareholders pursuant to 15 Pa. C.S. § 1914(a) and (b).
- ☒ The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. § 1914 (c).

7. **(Check, and if appropriate complete, one of the following):**

- ☒ The amendment adopted by the corporation, set forth in full, is as follows:

The aggregate number of shares which the corporation shall have authority to issue shall be increased to 20,000,000 shares of common stock having no par value per share.

- ☐ The amendment adopted by the corporation as set forth in full in Exhibit A, attached hereto and made a part hereof.

M BURR KEIM COMPANY PHILADELPHIA
1-800-533-8113

8. (Check if the amendment restates the Articles):

☒ The restated Articles of Incorporation supersede the original Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 13 day of April, 1992.

Technology Systems Corporation
(Name of Corporation)

BY: /s/ Keith Krenz
Keith Krenz (Signature)
TITLE: President



Secretary of the Commonwealth

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TECHNOLOGY SYSTEMS CORPORATION
(a Business-stock corporation)

The text of the Articles of Incorporation, as amended, is hereby amended and restated to read herein as set forth in full:

FIRST: The name of the Corporation is Technology Systems Corporation.

SECOND: The address of the Corporation's registered office is
3400 Bath Pike, Suite 200
Bethlehem, Pennsylvania 18017
Northampton County

THIRD: The Corporation was incorporated under the provisions of the Pennsylvania Business Corporation Law of 1933, as amended, and the date of filing of its original Articles of Incorporation with the Secretary of the Commonwealth was August 21, 1986.

FOURTH: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the Commonwealth of Pennsylvania.

FIFTH: The Corporation shall be authorized to issue 20,000,000 shares of Common Stock, without par value (the "Common Stock") and 93,426 shares of Series A Preferred Stock, par value \$.01 per share (the "Series A Preferred Stock").

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation.

I. SERIES A PREFERRED STOCK

1. Designation. As used herein, the term "Preferred Stock" used without reference to the Series A Preferred Stock means the shares of the Corporation's preferred stock, without distinction as to series, except as otherwise expressly provided for herein, or as the context otherwise requires.

2. Dividends.

2.1 Restrictions on Distributions. Except to the extent in any instance approval is provided in writing by the holders of a majority of the outstanding shares of Series A Preferred Stock (voting as a separate class), the Corporation shall not declare or pay any dividends, or purchase, redeem, retire, or otherwise acquire for value any shares of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its shareholders as such, or make any distribution of assets to its shareholders as such, or permit any Subsidiary to do any of the foregoing. "Subsidiary" or "Subsidiaries" means any corporation, partnership or joint venture of which the Corporation and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time at least fifty percent (50%) of the outstanding voting shares or similar interests other than directors' qualifying shares.

Notwithstanding the foregoing, Subsidiaries may declare and make payment of cash and stock dividends, return capital and make distributions of assets to the Corporation, and nothing contained in the foregoing shall prevent the Corporation from: (i) effecting a stock split or declaring or paying any dividend consisting of shares of any class of capital stock paid to the holders of shares of such class of capital stock; (ii) complying with any specific provision of the terms of any subsequently designated series of Preferred Stock in accordance with its terms; (iii) redeeming or repurchasing any stock of a deceased shareholder out of proceeds of insurance held by the Corporation on that shareholder's life; or (iv) redeeming or repurchasing any stock of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship.

2.2 Participating Dividends. In the event that the Board of Directors of the Corporation shall declare a dividend payable upon the then outstanding shares of Common Stock (other than a stock dividend on the Common Stock distributed solely in the form of additional shares of Common Stock), the holders of the Series A Preferred Stock shall be entitled to the amount of dividends per share of Series A Preferred Stock as would be declared payable on the largest number of whole and fractional shares of Common Stock into which each share of Series A Preferred Stock held by each holder thereof could be converted pursuant to the provisions of Section 5 hereof, such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend and without regard to any restrictions on issuance of or payment of dividends on fractional shares.

3. Liquidation, Dissolution or Winding Up.

3.1 Treatment at Liquidation, Dissolution or Winding Up.

3.1.1 In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series A Preferred Stock in liquidation preference, and subject to the liquidation rights and preferences of any class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series A Preferred Stock with respect to liquidation preference, the holders of each share of Series A Preferred Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, whether such assets are capital, surplus or earnings ("Available Assets"), the greater of (i) an amount per share of Series A Preferred Stock equal to \$53.52 plus ten percent (10%) interest compounded yearly (pro rated for partial years) from the date of issuance of each such share of Series A Preferred Stock until the date of distribution of Available Assets (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation), or (ii) such amount per share of Series A Preferred Stock as would have been payable had each share of Preferred Stock which is convertible into Common Stock been so converted immediately prior to such liquidation, dissolution or winding up.

If, upon liquidation, dissolution or winding up of the Corporation, the Available Assets shall be insufficient to pay the holders of Series A Preferred Stock and of any other series of Preferred Stock on parity with the Series A Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series A Preferred Stock and such other series of Preferred Stock shall share ratably in any distribution of Available Assets pro rata in proportion to the respective liquidation with respect to the outstanding shares of the Series A Preferred Stock and such other series of Preferred Stock if all liquidation preference dollar amounts with respect to such shares were paid in full.

3.1.2 After payment of all liquidation preferences to all holders of Preferred Stock, the entire remaining available assets, if any, shall be distributed among the holders of Common Stock, Series A Preferred Stock and any other class or series of Preferred Stock entitled to participate with the Common Stock in a liquidating distribution, in proportion to the shares of Common Stock then held by them and the largest number of whole and fractional shares of Common Stock which they would have had the right to acquire upon conversion of all shares of Series A Preferred Stock held by them immediately prior to such liquidation, dissolution or winding up, without regard to any restriction upon such conversion imposed by statute or otherwise in any such circumstances.

3.2 Treatment of Reorganization, Consolidation, Merger, or Sale of Assets Any merger, consolidation or other corporate reorganization or combination to which the Corporation is a non-surviving party, and any sale of all or substantially all of the assets of the Corporation, shall be regarded as a liquidation, dissolution or winding up of the affairs of the Corporation for purposes of this Section 3; provided, however, that in the case of any such transaction to which the provisions of Section 5.6 also apply, the holders of a majority of the outstanding shares of Series A Preferred Stock (voting together as a single class) shall have the right to elect the benefits of the provisions of Section 5.6 hereof for all of the Series A Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3.

The provisions of this Section 3.2 shall not apply to (i) any reorganization, merger or consolidation involving only a change in the state of incorporation of the Corporation, (ii) a merger of the Corporation with or into a wholly-owned Subsidiary of the Corporation that is incorporated in the United States of America, or (iii) a merger, reorganization, consolidation or other combination, of which the Corporation is substantively the surviving corporation and operates as a going concern, with another corporation incorporated in the United States of America and which does not involve a recapitalization, reorganization, reclassification or other similar change in the capital structure of the Corporation.

3.3 Distributions Other than Cash Whenever the distribution provided for in this Section 3 shall be payable in whole or in part in property other than cash, the value of any property distributed shall be the fair market value of such property as reasonably determined in good faith by the board of directors of the Corporation (the "Board of Directors"). All distributions of property other than cash made hereunder shall be made, to the maximum extent possible, pro rata with respect to each series and class of Preferred Stock and Common Stock in accordance with the liquidation amounts payable with respect to each such series and class.

4. Voting Power

4.1 General Except as otherwise required by applicable law or as otherwise provided in these Articles or in any statement of designations hereafter filed with respect to any other series of Preferred Stock, (i) each holder of Series A Preferred Stock shall be entitled to vote on all matters submitted to a vote of the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for) and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of Series A Preferred Stock could be converted, pursuant to the provisions of Section 5 hereof, and (ii) the holders of shares of Series A Preferred Stock and Common Stock shall vote together (or render written consents in lieu of a vote) as a single class on all matters submitted to the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for). Each Holder of Series A Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the By-Laws of this Corporation at the same time and in the same manner as notice is given to all other shareholders entitled to vote at such meetings.

4.2 Director Election Rights. So long as any shares of Series A Preferred Stock remain outstanding, the holders of the Series A Preferred Stock, voting as a separate class, shall have the right to elect two directors of the Corporation (the "Series A Directors"). If any shares of Series A Preferred Stock remain outstanding after the fifth anniversary of the date of filing of these Amended and Restated Articles of Incorporation (the "Articles"), then the holders of the Series A Preferred Stock, voting as a separate class, shall thereafter have the right to elect four directors of the Corporation. At any annual or special meeting of the Corporation held for the purpose of electing directors, the presence in person or by proxy (or by written consent) of the holders of a majority of the outstanding shares of Series A Preferred Stock shall constitute a quorum for the election of the Series A Directors. Unless otherwise agreed by the holders of a majority of the outstanding shares of the Series A Preferred Stock, at least one Series A Director shall serve on each committee of the Board of Directors as may be established from time to time.

5. Conversion Rights. The holders of the Series A Preferred Stock shall have the following rights and be subject to the following obligations with respect to the conversion of such shares into shares of Common Stock:

5.1 Voluntary Conversion. Subject to and in compliance with the provisions of this Section 5, any shares of the Series A Preferred Stock may, at the option of the holder thereof, be converted at any time and from time to time into fully-paid and non-assessable shares of Common Stock. The number of share of Common Stock which a holder of Series A Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series A Preferred Stock being converted at any time by (ii) the rate (the "Series A Conversion Rate") equal to the quotient obtained by dividing \$53.52 by the "Series A Conversion Value." The Series A Conversion Value in effect from time to time, except as adjusted in accordance with this Section 5, shall be \$53.52.

5.2 Automatic Conversion.

5.2.1 Events Causing Conversion. Immediately

(i) prior to the closing of an initial public offering of the Common Stock through a rights offering to the shareholders of Safeguard Scientifics, Inc. pursuant to an effective registration statement filed pursuant to the Securities Act of 1933, as amended, but subject to the closing of such public offering,

(ii) prior to the closing of an underwritten public offering on a firm commitment basis pursuant to an effective registration statement filed

pursuant to the Securities Act of 1933, as amended (other than on Form S-4 or S-8 on any successor forms thereto), covering the offer and sale of Common Stock for the account of the Corporation in which the Corporation actually receives gross proceeds equal to or greater than \$10,000,000 (calculated before deducting underwriters' discounts and commissions and other offering expenses), and in which the public offering price per share of Common Stock (calculated before deducting underwriters' discounts and commissions) equals or exceeds four times the Series A Conversion Value in effect immediately prior to the closing of such public offering, but subject to the closing of such public offering, or

(iii) upon the approval, set forth in a written notice to the Corporation, of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, of an election to convert all outstanding shares of Series A Preferred Stock to Common Stock,

all outstanding shares of Series A Preferred Stock shall be converted automatically into the number of fully paid, non-assessable shares of Common Stock into which such shares of Series A Preferred Stock are convertible pursuant to this Section 5 as of the closing and consummation of such initial public offering or underwritten public offering or the date of such approval, as applicable, without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent.

5.2.2 Surrender of Certificate Upon Automatic Conversion. Upon the occurrence of the conversion event specified in paragraph 5.2.1, the holders of the Series A Preferred Stock shall, upon notice from the Corporation, surrender the certificates representing such shares at the office of the Corporation or its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of Series A Preferred Stock so surrendered were convertible on the date on which the conversion occurred. The Corporation shall not be obligated to issue such certificates unless certificates evidencing such shares of Series A Preferred Stock being converted are either delivered to the Corporation or any such transfer agent, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

5.3 Anti-Dilution Adjustments.

5.3.1 Upon Dilutive Issuances. If the Corporation shall, while there are any shares of Series A Preferred Stock outstanding, issue or sell shares of its Common Stock or "Common Stock Equivalents" (as defined in Section 5.3.2.1 below) without consideration or at a price per share or "Net Consideration Per Share" (as defined in Section 5.3.3 below) less than the Series A Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series A Conversion Value,

except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series A Conversion Value by the following fraction:

$$\frac{N_0 + N_1}{N_0 + N_2}$$

Where:

N_0 = the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents (calculated on a fully-diluted basis assuming the exercise or conversion of all then exercisable or convertible options, warrants, purchase rights and convertible securities).

N_1 = the number of shares of Common Stock which the aggregate consideration, if any (including the Net Consideration Per Share with respect to the issuance of Common Stock Equivalents), received or receivable by the Corporation for the total number of such additional shares of Common Stock so issued or deemed to be issued would purchase at the Series A Conversion Value in effect immediately prior to such issuance.

N_2 = the number of such additional shares of Common Stock so issued or deemed to be issued.

The provisions of this Section 5.3.1 may be waived as to all shares of Series A Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds of the outstanding shares of Series A Preferred Stock.

5.3.2 Common Stock Equivalents.

5.3.2.1 General. For the purposes of this Section 5.3, the issuance of any warrants, options, subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock and the issuance of any warrants, options, subscription or purchase rights with respect to such convertible or exchangeable securities (collectively, "Common Stock Equivalents"), shall be deemed an issuance of Common Stock. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the Series A Conversion Value shall be made under this Section 5.3 upon the subsequent issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents.

5.3.2.2 Adjustments for Adjustment Cancellation or Expiration of Common Stock Equivalents Should the Net Consideration Per Share of any such Common Stock Equivalents be decreased from time to time other than as a result of the application of anti-dilution provisions substantially similar to the provisions of this Section 5.3, then, upon the effectiveness of each such change, the Series A Conversion Value will be that which would have been obtained (1) had the adjustments made pursuant to Section 5.3.2.1 upon the issuance of such Common Stock Equivalents been made upon the basis of the new Net Consideration Per Share of such securities, and (2) had the adjustments made to the Series A Conversion Value since the date of issuance of such Common Stock Equivalents been made to such Series A Conversion Value as adjusted pursuant to clause (1) above. Any adjustment of the Series A Conversion Value which relates to any Common Stock Equivalent shall be disregarded if, as, and when such Common Stock Equivalent expires or is canceled without being exercised, or is repurchased by the Corporation at a price per share at or less than the original purchase price, so that the Series A Conversion Value effective immediately upon such cancellation or expiration shall be equal to the Series A Conversion Value that would have been in effect (1) had the expired or canceled Common Stock Equivalent not been issued, and (2) had the adjustments made to the Series A Conversion Value since the date of issuance of such Common Stock Equivalents been made to the Series A Conversion Value which would have been in effect had the expired or canceled Common Stock Equivalent not been issued.

5.3.3 Net Consideration Per Share For purposes of this Section 5.3, the “Net Consideration Per Share” which shall be receivable by the Corporation for any Common Stock issued upon the exercise or conversion of any Common Stock Equivalents shall be determined as follows:

5.3.3.1 The “Net Consideration Per Share” shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such Common Stock Equivalents, plus the minimum amount of consideration, if any, payable to the Corporation upon exercise, or conversion or exchange thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such Common Stock Equivalents were exercised, exchanged or converted.

5.3.3.2 The “Net Consideration Per Share” which shall be receivable by the Corporation shall be determined in each instance as of the date of issuance of Common Stock Equivalents without giving effect to any possible future upward price adjustments or rate adjustments which may be applicable with respect to such Common Stock Equivalents.

5.3.4 Stock Dividends for Holders of Capital Stock Other Than Common Stock In the event that the Corporation shall make or issue (otherwise than to holders of Common Stock), or shall fix a record date for the determination of

holders of any capital stock of the Corporation other than holders of Common Stock entitled to receive, a dividend or other distribution payable in Common Stock or securities of the Corporation convertible into or otherwise exchangeable for shares of Common Stock of the Corporation, then such Common Stock or other securities issued in payment of such dividend shall be deemed to have been issued for a consideration of \$.01, except for dividends payable to the holders of Series A Preferred Stock.

5.3.5 Consideration Other than Cash. For purpose of this Section 5.3, if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 5.3 consists of property other than cash, such consideration shall be deemed to have a fair market value as is reasonably determined in good faith by the Board of Directors of the Corporation.

5.3.6 Exceptions to Anti-Dilution Adjustments; Basket for Reserved Employee Shares. This Section 5.3 shall not apply (i) under any of the circumstances which would constitute an Extraordinary Common Stock Event (as described below), or (ii) to any issuance or sale of shares of Common Stock Equivalents in an underwritten public offering not requiring conversion of the Series A preferred Stock. Further, this Section 5.3 shall not apply with respect to the issuance or sale of up to 47,928 shares of Common Stock, or the grant or options exercisable therefor, issued or issuable after the original issue date of the Series A Preferred Stock to directors, officers, employees and consultants of the Corporation or any subsidiary pursuant to any qualified or non-qualified stock option plan or agreement, stock purchase plan or agreement, stock restrictions agreement, employee stock ownership plan (ESOP), consulting agreement, or such other options, issuances, arrangements, agreements or plans intended principally as a means of providing compensation for employment or services and approved by the Board of Directors; provided, however, that the number set forth above may be increased from time to time by the vote or consent of two-thirds of the Board of Directors or by the written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock. The foregoing numbers shall be subject to equitable adjustment in the event of any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the Common Stock of the Corporation.

5.4 Adjustment Upon Extraordinary Common Stock Event Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), the Series A Conversion Value shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying the Series A Conversion Value by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be the Series A Conversion Value, which, as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events.

An "Extraordinary Common Stock Event" shall mean (i) the issue of additional shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock, (ii) a subdivision of outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination or reverse stock split of outstanding shares of Common Stock into a smaller number of shares of the Common Stock.

5.5 Adjustment Upon Certain Dividends. In the event the Corporation shall make or issue, or shall fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution (other than a distribution in liquidation or other distribution otherwise provided for herein) with respect to the Common Stock payable in (i) securities of the Corporation other than shares of Common Stock, or (ii) other assets (excluding cash dividends or distributions), then and in each such event provision shall be made so that the holders of the Series A Preferred Stock shall receive upon conversion thereof in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation which they would have received had their Series A Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities or such other assets receivable by them, giving application to all other adjustments called for during such period under this Section 5.

5.6 Adjustment Upon Capital Reorganization or Reclassification. If the Common Stock shall be changed into the same or different number of shares of any other class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise (other than an Extraordinary Common Stock Event), then and in each such event the holder of each share of Series A Preferred Stock shall have the right thereafter to convert such share into, in lieu of the number of shares of Common Stock which the holder would otherwise have been entitled to receive, the kind and amount of shares of capital stock and other securities and property receivable upon such reorganization, recapitalization, reclassification or other change by the holders of the number of shares of Common Stock into which such shares of Series A Preferred Stock could have been converted immediately prior to such reorganization, recapitalization, reclassification or change, all subject to further adjustment as provided herein. The provision for such conversion right shall be a condition precedent to the consummation by the Corporation of any such transaction unless the election described below is made.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series A Preferred Stock under this Section 5.6, notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

5.7 Certificate as to Adjustments; Notice by Corporation. In each case of an adjustment or readjustment of the Series A Conversion Rate, the Corporation at its expense will furnish each holder of Series A Preferred Stock so affected with a certificate prepared by the Treasurer or Chief Financial Officer of the Corporation, showing such adjustment or readjustment, and stating in detail the facts upon which such adjustment or readjustment is based.

5.8 Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Series A Preferred Stock shall surrender the certificate(s) representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate(s) for shares of Common Stock issuable upon such conversion shall be issued. The certificate(s) for shares of Series A Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the Corporation, together with the certificate(s) representing the shares of Series A Preferred Stock being converted, shall be the "Conversion Date". As promptly as practicable after the Conversion Date, the Corporation shall issue and deliver to the holder of the shares of Series A Preferred Stock being converted, or on its written order, such certificate(s) as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Preferred Stock in accordance with the provisions of this Section 5, and cash, as provided in Section 5.9, in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Series A Preferred Stock shall cease and the person(s) in whose name(s) any certificate(s) for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

5.9 Cash in Lieu of Fractional Shares. No fractional shares of Common Stock or scrip representing fractional shares shall be issued upon the conversion of shares of Series A Preferred Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Series A Preferred Stock, the Corporation shall pay to the holder of the shares of Series A Preferred Stock which were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in good faith in a reasonable manner prescribed by the Board of Directors) at the close of business on the Conversion Date. The determination as to whether or not any fractional shares are issuable shall be based upon the aggregate number of shares of Series A Preferred Stock being converted at any one time by any holder thereof, not upon each share of Series A Preferred Stock being converted.

5.10 Partial Conversion. In the event some but not all of the shares of Series A Preferred Stock represented by a certificate(s) surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Series A Preferred Stock which were not converted.

5.11 Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock (including any shares of Series A Preferred Stock represented by any warrants, options, subscription or purchase rights for Series A Preferred Stock), and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock (including any shares of Series A Preferred Stock represented by any warrants, options, subscriptions or purchase rights for such Series A Preferred Stock), the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6. Restrictions and Limitations on Corporate Action.

The Corporation shall not take any corporate action or amend the Articles without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, voting as a single class, each share of Series A Preferred Stock to be entitled to one vote in each instance, if such corporate action or amendment would change any of the rights, preferences, privileges of or limitations provided for herein for the benefit of any shares of Series A Preferred Stock. Without limiting the generality of the preceding sentence, the Corporation will not amend the Articles or take any other corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, voting as a single class, if such amendment or corporate action would:

(a) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose), any share or shares of equity securities of the Corporation other than as provided for in Section 2 hereof;

(b) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of Series A Preferred Stock or of any class of stock ranking senior to or on a parity with the Series A Preferred Stock with respect to liquidation preferences, dividend rights or containing redemption rights;

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- (c) reduce the amount payable to the holders of Series A Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
 - (d) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of Series A Preferred Stock;
 - (e) cancel or modify the conversion rights of the holders of Series A Preferred Stock provided for in Section 5 herein;
 - (f) provide for the voluntary liquidation, dissolution, recapitalization, reorganization or winding up of the Corporation;
 - (g) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2 hereof; or
 - (h) before five (5) years from the date of filing of these Articles, increase the size of the Board of Directors to more than five (5) directors or, after five (5) years from the date of filing of these Articles, increase the size of the Board of Directors to more than seven (7) directors.

7. **No Dilution or Impairment.** The Corporation will not, by amendment of the Articles or through any reorganization, transfer of capital stock or assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Series A Preferred Stock set forth herein, but will at all times in good faith assist in the carrying out of all such terms. Without limiting the generality of the foregoing, the Corporation (a) will not increase the par value of any shares of stock receivable on the conversion of the Preferred Stock above the amount payable therefor on such conversion, and (b) will take such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and nonassessable shares of stock on the conversion of all Preferred Stock from time to time outstanding.

8. **Notices of Record Date.** In the event of

- (a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividends or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of capital stock of any class or any other securities or property, or to receive any other right.

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation,

then and in each such event the Corporation shall mail or cause to be mailed to each holder of Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed by first class mail, postage prepaid, at least fifteen (15) days prior to the date specified in such notice on which action is being taken.

9. Status of Converted or Repurchased Series A Preferred Stock Any share or shares of Series A Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be returned to the status of authorized but unissued shares of undesignated Preferred Stock. Upon the cancellation of all outstanding shares of Series A Preferred Stock, the provisions of this Article FIFTH, Section I of these Articles governing the designation, preferences, voting powers, qualifications, special or relative rights, and privileges of Series A Preferred Stock shall terminate and have no further force and effect.

II. COMMON STOCK

1. Priority. All preferences voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions of the Common Stock are expressly made subject to and subordinate to those that may be fixed with respect to the Series A Preferred Stock.

2. Voting Right. Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock standing in his name on the books of the Corporation. Except as otherwise required by law, or as otherwise expressly provided in these Articles, the holders of Common Stock shall vote together with the holders of the Series A Preferred Stock as a single class on all matters submitted to shareholders for a vote. In the election of directors, shareholders shall have no cumulative voting rights.

3. **Dividends.** Subject to provisions of law and these Articles, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in their sole discretion.

4. **Liquidation.** Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of the Series A Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution.

5. **Par Value.** All shares of the former Common Stock, no par value, issued prior hereto shall be deemed to be converted into shares of Common Stock, par value \$.01 per share.

END OF STOCK DESIGNATIONS

SIXTH: The Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal By-Laws of the Corporation, subject to the right of the shareholders to change such action.

SEVENTH: The number of directors of the Corporation shall be fixed from time to time by the Board of Directors, provided that such number shall not be less than five nor more than seven. Elections of directors need not be by written ballot except and to the extent provided in the By-Laws of the Corporation.

EIGHTH:

1. **Personal Liability of Directors.** A director of the Corporation shall not be personally liable for monetary damages for any action taken; or any failure to take any action, unless as set forth in 15 Pa. C.S. §§1711-1718 the director has breached or failed to perform the duties of his or her office referenced thereunder and such breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the foregoing provision shall not eliminate or limit (i) the responsibility or liability of such director pursuant to any criminal statute or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any repeal modification or adoption of any provision inconsistent with Section 1 of this Article Eighth shall be prospective only, and neither the repeal or modification of this article nor the adoption of any provision inconsistent with this Article shall adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification or the adoption of such inconsistent provision.

2. Mandatory Indemnification of Directors and Certain Other Persons.

2.1 The Corporation shall indemnify and hold harmless to the full extent not prohibited by law, as the same exists or may hereinafter be amended, interpreted or implemented (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than are permitted the Corporation to provide prior to such amendment), each person who was or is made a party or is threatened to be made a party to or is otherwise involved in (as a witness or otherwise) any threatened, pending or completed actions, suit, or proceeding, whether civil, criminal, administrative or investigative and whether or not by or in the right of the Corporation or otherwise, (hereinafter, a "proceeding") by reason of the fact that he or she, or a person of whom he or she is the heir, executor, or administrator, 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 or trustee of another corporation or of a partnership, joint venture, trust or other enterprise (including without limitation service with respect to employee benefit plans), or where the basis of such proceeding is any alleged action or failure to take any action by such person while acting in an official capacity as a director or officer of the Corporation, or in any other capacity on behalf of the Corporation while such person is or was serving as a director or officer of the Corporation, against all expenses, liability and loss, including but not limited to attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement (whether with or without court approval), actually and reasonably incurred or paid by such person in connection therewith.

2.2 Notwithstanding the foregoing, except as provided in Section 3 below, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation

2.3 Subject to the limitation set forth above concerning proceedings initiated by the person seeking indemnification, the right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding (or part thereof) or in enforcing his or her rights under this Section in advance of the final disposition thereof promptly after receipt by the Corporation of a request therefor stating in reasonable detail the expenses incurred by a director or officer of the Corporation in advance of the final disposition of a proceeding shall be made only upon receipt of an undertaking, by or on behalf of such person, to repay all amounts so advanced if and to the extent it shall ultimately be determined by a court that he or she is not entitled to be indemnified by the Corporation under this Section or otherwise.

2.4 The right to indemnification and advancement of expenses provided herein shall continue as to a person who has ceased to be a director or officer of the Corporation or to serve in any of the other capacities described herein, and shall inure to the benefit of the heirs, executors and administrators of such person.

3. **Payment of Indemnification.** If a claim for indemnification under Section 2 hereof is not paid in full by the Corporation within thirty (30) days after a written claim therefor has been received by the Corporation, the claimant may, at any time thereafter, bring suit against the Corporation to recover the unpaid amount of the claim and, if the successful in whole or in part on the merits or otherwise in establishing his or her right to indemnification or to the advancement of expenses, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

4. **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of a final disposition conferred in Section 2 and the right to payment of expenses conferred, in Section 3 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses hereunder may be entitled under any by-law, agreement, vote of shareholders, vote of directors or otherwise, both as to actions in his or her official capacity and as to actions in any other capacity while holding that office, the Corporation having the express authority to enter into such agreements or arrangements as the Board of Directors deems appropriate for the indemnification of and advancement of expenses to present or future directors and officers as well as employees, representatives or agents of the Corporation in connection with their status with or services to or on behalf of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan, for which such person is serving at the request of the Corporation.

5. **Funding.** The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations, including its obligation to advance expenses, whether arising under or pursuant to this Article Eighth or otherwise.

6. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer or representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation has the power to indemnify such person against such liability under the laws of this or any other state.

7. **Modification or Repeal** Neither the modification, amendment, alteration or repeal of this Article Eighth or any of its provisions nor the adoption of any provision inconsistent with this Article Eighth or any of its provisions shall adversely affect the rights of any person to indemnification and advancement of expenses existing at the time of such modification, amendment, alteration or repeal or the adoption of such inconsistent provision.

NINTH: The Corporation is to have perpetual existence.

TENTH: These Articles hereby supersede the original Articles of Incorporation and all amendments thereto and have been duly adopted in accordance with the provisions of Section 1911 of the Pennsylvania Business Corporation Law of 1988, as amended, by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 1766(a) of the Pennsylvania Business Corporation Law of 1988, as amended.

IN WITNESS WHEREOF, Technology Systems Corporation has caused these Amended and Restated Articles of Incorporation to be signed by Keith Kreuz, its President, and attested by ANDREA WITTCHEN, its Secretary, on the 3rd day of September, 1997.

TECHNOLOGY SYSTEMS CORPORATION

By: /s/ Keith Kreuz

Keith Kreuz, President

Attest:

/s/ Andrea Wittchen

Secretary

Microfilm Number _____

Filed with the Department of State on JUN 08 1998

Entity Number 911104

Yvette Kane
Secretary of the Commonwealth

ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION
DSCB: 15-1915 (Rev 90)

In compliance with the requirements of 15 Pa.C.S. § 1915 (relating to articles of amendment), the undersigned business corporation, desiring to amend its Articles, hereby states that:

1. The name of the corporation is: Technology Systems Corporation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name or its commercialre-registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 3400 Bath Pike, Suite 200, Bethlehem, PA 18017 Northampton
Number and Street City State Zip County

(b) c/o: _____
Name of Commercial Registered Office Provider County

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The statute by or under which it was incorporated is: Pennsylvania Business Corporation Law of 1933, as amended

4. The date of its incorporation is: August 21, 1986

5. (Check, and if appropriate complete, one of the following):

☒ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

☐ The amendment shall be effective on: _____ at _____
Date Hour

6. (Check one of the following):

☐ The amendment was adopted by the shareholders (or members) pursuant to 15 Pa.C.S. § 1914(a) and (b).

☒ The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. § 1914(c)

7. (Check, and if appropriate complete, one of the following):

☒ The amendment adopted by the corporation, set forth in full, is as follows:

Article First is hereby amended to read in full as follows:

FIRST: The name of the corporation is QuestOne Decision Sciences Corporation.

☐ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. (Check if the amendment restates the Articles):

☐ The restated Articles of Incorporation supersede the original Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by duly authorized officer thereof
this _____ day of June 19__ 98

(Name of Corporation)

BY: /s/ Keith A. Krenz

(Signature)

TITLE: Keith A. Krenz, President

Yvette Kane

Secretary of the Commonwealth

COMMONWEALTH OF PENNSYLVANIA
ARTICLES OF AMENDMENT
OF
QUESTONE DECISION SCIENCES CORPORATION

In compliance with the requirements of the applicable provisions of 15 Pa. C.S. § 1915 relating to the Business Corporation Law, Act of December 21, 1988 (P.L. 1444, No. 177), as amended, the undersigned, desiring to amend its Restated Articles of Incorporation, does hereby certify that:

1. Name. The name of the corporation and the address, including street and number, of its registered office in this Commonwealth is:

QuestOne Decision Sciences Corporation
3400 Bath Pike, Suite 200
Bethlehem, Pennsylvania 18017
Northampton County

2. The statute under which the corporation was incorporated is the Business Corporation Law of 1933, as amended, and the date of incorporation is August 26, 1986.
3. The amendment was adopted by the corporation in the following manner:
By written consent of the Board of Directors and the shareholders pursuant to 15 Pa. C.S. §1914 (a) and (b).

4. The amendment, as adopted by the corporation, is set forth in full as follows:
RESOLVED, that the first sentence of Article FIFTH of the Restated Articles of Incorporation be amended to read in full as follows:

FIFTH: The Corporation shall be authorized to issue 50,000,000 shares of Common Stock, without par value (the "Common Stock") and 93,426 shares of Series A Preferred Stock, par value \$.01 per share (the "Series A Preferred Stock").

IN TESTIMONY WHEREOF, the undersigned has signed and sealed these Articles of Amendment this 2nd day of December, 1999.

QuestOne DECISION SCIENCES CORPORATION

By: /s/ Keith A. Krenz

Keith A. Krenz, President

Kim Pizzigrilli
Secretary of the Commonwealth

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

QUESTONE DECISION SCIENCES CORPORATION

The text of the Articles of Incorporation, as amended, is hereby amended and restated to read herein as set forth in full:

FIRST: The name of the corporation is QuestOne Decision Sciences Corporation (the "Corporation").

SECOND: The address of the Corporation's registered office is

3400 Bath Pike, Suite 200
Bethlehem, Pennsylvania 18017
Northampton County

THIRD: The Corporation was incorporated under the provisions of the Pennsylvania Business Corporation Law of 1933, as amended, and the date of filing of its original Articles of Incorporation with the Secretary of the Commonwealth was August 21, 1986.

FOURTH: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the Commonwealth of Pennsylvania.

FIFTH: The Corporation shall be authorized to issue 50,000,00 shares of Common Stock, without par value (the "Common Stock") and 6,000,000 shares of Preferred Stock, of which 2,401,533 shares initially shall be designated as Series A-2 Convertible Preferred Stock, par value \$.01 per share (the "Series A-2 Preferred Stock") and 1,921,242 shares initially shall be designated as Series B Convertible Preferred Stock, par value \$.01 per share (the "Series B Preferred Stock"), with the remainder remaining undesignated. All of the shares of Series A Preferred Stock (the "Series A Preferred Stock"), \$.01 par value, of the Corporation issued pursuant to the Amended and Restated Articles of Incorporation of the Corporation in effect immediately prior to the filing of these Amended and Restated Articles of Incorporation of the Corporation (these "Articles"), and outstanding immediately prior to this filing shall, by virtue of the filing of these Articles, be converted into twenty (20) shares of Series A-2 Preferred Stock, \$.01 par value, of the Corporation, under these Articles. Any Series A Preferred Stock held by the Corporation shall be cancelled effective upon the filing of these Articles.

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation:

I. PREFERRED STOCK

1. **Designation.** As used herein, the term “Preferred Stock” used without reference to the Series A-2 Preferred Stock or Series B Preferred Stock means the shares of the Corporation’s preferred stock, without distinction as to series, except as otherwise expressly provided for herein, or as the context otherwise requires.

2. **Dividends.**

2.1. **Restrictions on Distributions.** Except to the extent in any instance approval is provided in writing by the holders of a majority of the outstanding shares of Series A-2 Preferred Stock and Series B Preferred Stock (voting together as a class separate from the Common Stock), the Corporation shall not declare or pay any dividends, or purchase, redeem, retire, or otherwise acquire for value any shares of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its shareholders as such, or make any distributions of assets to its shareholders as such, or permit any Subsidiary to do any of the foregoing. “Subsidiary” or “Subsidiaries” means any corporation, partnership or joint venture of which the Corporation and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time at least fifty percent (50%) of the outstanding voting shares or similar interests other than directors’ qualifying shares.

Notwithstanding the foregoing, Subsidiaries may declare and make payment of cash and stock dividends, return capital and make distributions of assets to the Corporation, and nothing contained in the foregoing shall prevent the Corporation from: (i) effecting a stock split or declare of paying any dividend consisting of shares of any class of capital stock paid to the holders of shares of such class of capital stock; (ii) complying with any specific provision of the terms of any subsequently designated series of Preferred Stock in accordance with its terms; (iii) redeeming or repurchasing any stock of a deceased shareholder out of proceeds of insurance held by the Corporation on that Shareholder’s life; or (iv) redeeming or repurchasing any stock of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship.

2.2. **Participating Dividends.** In the event that the Board of Directors shall declare a dividend payable upon the then outstanding shares of Common Stock (other than a stock dividend on the Common Stock distributed solely in the form of additional shares of Common Stock), the holders of the Preferred Stock shall be entitled to the amount of dividends per share of Preferred Stock as would be declared payable on the largest number of whole and fractional shares of Common Stock into which each share of Preferred Stock held by such holder thereof could be converted pursuant to the provisions of Section 5 hereof, such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend and without regard to any restrictions on issuance of or payment of dividends on fractional shares.

2.3. **Series A-2 Preferred Stock and Series B Preferred Stock Dividends**

2.3.1. In addition to the dividends payable pursuant to Section 2.2, the holders of Series A-2 Preferred Stock and Series B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, cash dividends (the "Series A/B Dividend Amount") on each share of such Preferred Stock at *aper annum* rate equal to 10% of the Series A Conversion Value or Series B Conversion Value (each as defined in Section 5.1.3 of these Articles), respectively, of such share beginning on the first anniversary (such date and each anniversary of such date, a "Dividend Accrual Date") of the filing of these Articles. All dividends shall be cumulative, whether or not earned or declared, and shall accrue on a daily basis from the respective date of issuance of each share of Series A-2 Preferred Stock or Series B Preferred Stock, and shall be payable at the discretion of the Board of Directors (the date of each such payment, a "Series A/B Dividend Payment Date"). Each dividend on the Series A-2 Preferred Stock and Series B Preferred Stock shall be payable to the respective holders of record of such Preferred Stock as they appear on the stock register of the Corporation on such record date as may be fixed by the Board of Directors, which record date shall not be less than ten (10) nor more than sixty (60) days prior to the applicable Series A/B Dividend Payment Date. Dividends shall cease to accrue in respect of any shares of Series A-2 Preferred Stock or Series B Preferred Stock (A) on the date of their repurchase by the Corporation, unless the Corporation shall have failed to pay the relevant repurchase price on the date fixed for repurchase, or (B) on the date of conversion of such shares to shares of Common Stock as provided herein. Notwithstanding anything to the contrary set forth above, unless and until such dividends are declared by the Board of Directors, in their discretion, there shall be no obligation to pay such dividends in cash; provided, however, that such dividends shall continue to cumulate and shall be paid at the time of repurchase or liquidation as provided herein if not earlier declared and paid. Dividends accrued on the Series A-2 Preferred Stock and Series B Preferred Stock in respect of any Dividend Period (including any unpaid dividends from prior Dividend Periods) shall, if not paid on the Dividend Accrual Date for such period, accrue additional dividends ("Additional Dividends") in respect thereof, compounded annually, at the rate of 10% *per annum* "Dividend Period" means, for any Dividend Accrual Date, the period from the immediately prior Dividend Accrual Date (or the date of issuance of such shares of Preferred Stock, if no dividends have been paid on such shares) through a date that is immediately prior to such Dividend Accrual Date.

2.3.2. Dividends payable on Series A-2 Preferred Stock and Series B Preferred Stock for any period less than one calendar quarter shall be computed on the basis of a 90-day quarter consisting of three 30-day months and the actual number of days elapsed in the period for which such dividends are payable.

2.3.3. No payment in cash or otherwise on account of the purchase, redemption, retirement or other acquisition of Common Stock shall be made unless and until (A) full Accumulated Dividends on all shares of Series A-2 Preferred Stock and Series B Preferred Stock have been paid or declared and set apart for such payment on shares of Series A-2 Preferred Stock and Series B Preferred Stock up to the date of payment on account of such purchase, redemption, retirement or acquisition of such Common Stock (the "Common Redemption Payment Date") and (B) an amount equal to a prorated dividend on the Series A-2 Preferred Stock and Series B Preferred Stock at the customary dividend rates for such securities for the period from the Series A/B Dividend Payment Date immediately prior to the Common Redemption Payment Date to the Common Redemption Payment Date have been paid or

declared and set apart for payment; provided, however, that the foregoing shall not prohibit the Corporation from (i) effecting a stock split or declare of paying any dividend consisting of shares of any class of capital stock paid to the holders of shares of such class of capital stock; (ii) complying with any specific provision of the terms of any subsequently designated series of Preferred Stock in accordance with its terms; (iii) redeeming or repurchasing any stock of a deceased shareholder out of proceeds of insurance held by the Corporation on that shareholder's life; (iv) redeeming or repurchasing any stock of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship; or (v) repurchasing shares of capital stock of the Corporation, or options to purchase such capital stock, from a holder who is, or was, a director or employee of the Corporation (or a subsidiary of the Corporation) so long as, in the case of a repurchase from a holder who is or was an employee of the Corporation or a subsidiary of the Corporation and such repurchase does not meet the conditions of clause (iv) above, the aggregate purchase price of the securities so repurchased from any employee does not exceed the purchase price originally paid by such employee for such securities; provided further, however, that repurchases of shares of capital stock of the Corporation, or options to purchase such capital stock, at a purchase price in excess of such amount may be made by the Corporation if approved in writing by the Board of Directors and the holders of a majority-in-interest of the Series A-2 Preferred Stock and Series B Preferred Stock, each voting separately as a class. "Accumulated Dividends" means, as of any date of determination solely in respect of shares of Preferred Stock, the dividends that have accrued on shares of Preferred Stock as of such date for Dividend Periods ending on or prior to such date and that have not previously been paid in cash, including Additional Dividends.

3. Liquidation, Dissolution or Winding Up.

3.1. Treatment at Liquidation, Dissolution or Winding Up.

3.1.1. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series A-2 Preferred Stock in liquidation preference (including, but not limited to, the Series B Preferred Stock), and subject to the liquidation rights and preference of any class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series A-2 Preferred Stock with respect to liquidation preference, the holders of each share of Series A-2 Preferred Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, whether such assets are capital surplus or earnings ("Available Assets") an amount per share of Series A-2 Preferred Stock equal to \$2.08 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation).

3.1.2. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series B Preferred Stock in liquidation preference, and subject to the liquidation rights and preference of the Series A-2 Preferred Stock and any other class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series B Preferred Stock with respect to liquidation preference, the holders of each share of Series B Preferred Stock shall be entitled to be paid first out of Available Assets an amount per share of Series B Preferred Stock equal to \$2.08 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation).

3.1.3. If, upon liquidation, dissolution or winding up of the Corporation, the Available Assets shall be insufficient to pay the holders of Series A-2 Preferred Stock and of any other series of Preferred Stock on parity with Series A-2 Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series A-2 Preferred Stock and such other series of Preferred Stock shall share in any distribution of Available Assets *pro rata* in proportion to the amount that they would have been entitled to receive if all liquidation preference dollar amounts with respect to their respective shares were paid in full.

3.1.4. If, upon liquidation, dissolution or winding up of the Corporation and after payment in full of amounts owed to holders of Series A-2 Preferred Stock and any other series of equity which by its terms ranks senior to the Series B Preferred Stock, the remaining Available Assets shall be insufficient to pay the holders of Series B Preferred Stock and of any other series of Preferred Stock on parity with Series B Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series B Preferred Stock and such other series of Preferred Stock shall share in any distribution of Available Assets *pro rata* in proportion to the amount that they would have been entitled to receive if all liquidation preference dollar amounts with respect to their respective shares were paid in full.

3.1.5. After payment of all liquidation preferences to all holders of Preferred Stock, the entire remaining available assets, if any, shall be distributed among the holders of shares of Common Stock and any class of Preferred Stock entitled to participate with the Common Stock in a liquidating distribution (including the Series A-2 Preferred Stock and Series B Preferred Stock), in proportion to the shares of Common Stock then held by them and the largest number of whole and fractional shares of Common Stock which they would have had the right to acquire upon conversion of all shares Preferred Stock held by them immediately prior to such liquidation, dissolution or winding up, without regard to any restriction upon such conversion imposed by statute or otherwise in any such circumstances.

3.2. Treatment of Reorganization, Consolidation, Merger, or Sale of Assets Any merger, consolidation or other corporate reorganization or combination to which the Corporation is a non-surviving party, and any sale of all or substantially all of the assets of the Corporation shall be regarded as liquidation, dissolution or winding up of the affairs of the Corporation to which the liquidation preferences provided in Section 3.1 applies for purposes of this Section 3. provided, however, that in the case of any such transaction to which the

provisions of Section 5.6 also apply, (i) the holders of a majority of the outstanding shares of Series A-2 Preferred Stock (voting together as a single class) shall have the right to elect the benefits of the provisions of Section 5.6 hereof for all of the Series A-2 Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3, and (ii) the holders of a majority of the outstanding shares of Series B Preferred Stock (voting together as a single class) shall have the right to elect the benefits of the provisions of Section 5.6 hereof for all of the Series B Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3;

The provisions of this Section 3.2 shall not apply to (i) any reorganization, merger or consolidation involving only a change in the state of incorporation of the Corporation, (ii) a merger of the Corporation with or into a wholly-owned Subsidiary of the Corporation that is incorporated in the United States of America, or (iii) a merger, reorganization, consolidation or other combination, of which the Corporation is substantively the surviving corporation and operates as a going concern, with another corporation incorporated in the United States of America and which does not involve a recapitalization, reorganization, reclassification or other similar change in the capital structure of the Corporation.

3.3. Distributions Other than Cash. Whenever the distribution provided for in this Section 3 shall be payable in whole or in part in property other than cash, the value of any property distributed shall be the fair market value of such property as reasonably determined in good faith by the board of directors of the Corporation (the "Board of Directors"). All distributions of property other than cash made hereunder shall be made, to the maximum extent possible, *pro rata* with respect to each series and class of Preferred Stock and Common Stock in accordance with the liquidation amounts payable with respect to each such series and class.

4. Voting Power.

4.1. General. Except as otherwise required by applicable law or as otherwise provided in these Articles or in any statement of designation hereafter filed with respect to any other series of Preferred Stock, (i) each holder of Preferred Stock shall be entitled to vote on all matters submitted to a vote of the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for) and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of Preferred Stock could be converted, pursuant to the provisions of Section 5 hereof, and (ii) the holders of shares of Preferred Stock and Common Stock shall vote together (or render written consents in lieu of a vote) as a single class on all matters submitted to the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for). Each holder of Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the By-Laws of this

4.2. Director Election Rights. So long as any shares of Series A-2 Preferred stock remain outstanding, the holders of the Series A-2 Preferred Stock, voting as a separate Class, shall have the right to elect four (4) directors of the Corporation (the "Series A-2 Directors"). At any annual or special meeting of the Corporation held for the purpose of electing directors, the presence in person or by proxy (or by written consent) of the holders of a majority of the outstanding shares of Series A-2 Preferred Stock shall constitute a quorum for the election

of the Series A-2 Directors. Unless otherwise agreed by the holders of a majority of the outstanding shares of the Series A-2 Preferred Stock, at least one Series A-2 Director shall serve on each committee of the Board of Directors as may be established from time to time.

5. Conversion Rights. The holders of the Preferred Stock shall have the following rights and be subject to the following obligations with respect to the conversion of such shares into shares of Common Stock:

5.1. Voluntary Conversion

5.1.1. Subject to and in compliance with the provisions of this Section, any shares of Preferred Stock may, at the option of the holder thereof, be converted at any time and from time to time into fully-paid and non-assessable shares of Common Stock.

5.1.2. The number of shares of Common Stock which a holder of Series A-2 Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series A-2 Preferred Stock being converted at any time by (ii) the rate (the "Series A Conversion Rate") equal to the quotient obtained by dividing \$2.08, by the Series A Conversion Value. The "Series A Conversion Value" in effect from time to time, except as adjusted in accordance with this Section 5, shall be \$2.08.

5.1.3. The number of shares of Common Stock which a holder of Series B Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series B Preferred Stock being converted at any time by in the rate (the "Series B Conversion Rate" and, together with the Series A Conversion Rate, the "Conversion Rate") equal to the quotient obtained by dividing 52.08, by the Series B Conversion Value. The "Series B Conversion Value" in effect from time to time, except as adjusted in accordance with this Section 5, shall be \$2.08 (the Series B Conversion Value, together with the Series A Conversion Value, the "Conversion Value").

5.2. Automatic Conversion.

5.2.1. Events Causing Conversion. Immediately:

(i) prior to the closing of an underwritten public offering on a firm commitment basis pursuant to an effective registration statement filed pursuant to the Securities Act of 1933, as amended (other than on Form S-4 or S-8 on any successor forms thereto), covering the offer and sale of Common Stock for the account of the Corporation in which the Corporation actually receives gross proceeds equal to or greater than \$10,000,000 (calculated before deducting underwriters' discounts and commissions and other offering expenses), and in which the public offering price per share of Common Stock (calculated before deducting underwriters' discounts and commissions) equals or exceeds four times the Series A Conversion Value in effect immediately prior to the closing of such public offering, but subject to the closing of such public offering, or

(ii) upon the approval set forth in a written notice to the Corporation, of the holders of at least two-thirds of the outstanding shares of Preferred Stock, of an election to convert all outstanding shares of Preferred Stock to Common Stock, all

outstanding shares of Preferred Stock shall be converted automatically into the number of fully paid, non-assessable shares of Common Stock into which such shares of Preferred Stock are convertible pursuant to this Section 5 as of the closing and consummation of such initial public offering or underwritten public offering or the date of such approval, as applicable, without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent.

5.2.2. Surrender of Certificates Upon Automatic Conversion Upon the occurrence of the conversion event specified in paragraph 5.2.1, the holders of the Preferred Stock shall, upon notice from the Corporation, surrender the certificates representing such shares at the office of the Corporation or its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock so surrendered were convertible on the date on which the conversion occurred. The Corporation shall not be obligated to issue such certificates unless certificates evidencing such shares of Preferred Stock being converted are either delivered to the Corporation or any such transfer agent, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

5.3. Anti-Dilution Adjustments.

5.3.1. Upon Dilutive Issuances.

(i) If the Corporation shall, while there are any shares of Series A-2 Preferred Stock outstanding, issue or sell shares of its Common Stock or “Common Stock Equivalents” (as defined in Section 5.3.2.1 below) without consideration or at a price per share or “Net Consideration Per Share” (as defined in Section 5.3.3 below) less than the Series A Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series A Conversion Value, except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series A Conversion Value by the following fraction:

$$N_0 + N_1 / N_0 + N_2$$

Where:

N_0 = the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents (calculated on a fully-diluted basis assuming the exercise or conversion of all then exercisable or convertible options, warrants, purchase rights and convertible securities).

N_1 = the number of shares of Common Stock which the aggregate consideration, if any (including the Net Consideration Per Share with respect to the issuance of Common Stock Equivalents), received or receivable by the Corporation for the total number of such additional shares of Common Stock so issued or deemed to be issued would purchase at the applicable Conversion Value in effect immediately prior to such issuance.

N2 = the number of such additional shares of Common Stock so issued or deemed to be issued.

The provisions of this Section 5.3.1(i) may be waived as to all shares of Series A-2 Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds of the outstanding shares of Series A-2 Preferred Stock.

(ii) If the Corporation shall, while there are any shares of Series B Preferred Stock outstanding, issue or sell shares of its Common Stock or "Common Stock Equivalents" (as defined in Section 5.3.2.1 below) without consideration or at a price per share or "Net Consideration Per Share" (as defined in Section 5.3.3 below) less than the Series B Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series B Conversion Value, except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series B Conversion Value by the following fraction:

$$N_0 + N_1 / N_0 + N_2$$

(as such terms are defined in Section 5.3.1(i)).

The provisions of this Section 5.3.1(1) may be waived as to all shares of Series B Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds of the outstanding shares of Series B Preferred Stock.

5.3.2. Common Stock Equivalents

3.2.1.1 General. For the purposes of this Section 5.3, the issuance of any warrants, options, subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock and the issuance of any warrants, options, subscription or purchase rights with respect to such convertible or exchangeable securities (collectively, "Common Stock Equivalents"), shall be deemed an issuance of Common Stock. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the applicable Conversion Value shall be made under this Section 5.3 upon the subsequent issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents.

3.2.1.2 Adjustments for Adjustment, Cancellation or Expiration of Common Stock Equivalents. Should the Net Consideration Per Share of any such Common Stock Equivalent, be decreased from time to time other than as a result of the application of anti-dilution provisions substantially similar to the provisions of this Section 5.3, then, upon the effectiveness of each such change, the applicable Conversion Value will be that which would have been obtained (1) had the adjustments made pursuant to Section 5.3.2.1 upon the issuance of such Common Stock Equivalents been made upon the basis of the new Net

Consideration Per Share of such securities, and (2) had the adjustments made to the applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to such Conversion Value, as adjusted pursuant to clause (1) above. Any adjustment of the applicable Conversion Value which relates to any Common Stock Equivalent shall be disregarded if, as, and when such Common Stock Equivalent expires or is canceled without being exercised, or is repurchased by the Corporation at a price per share at or less than the original purchase price, so that the applicable Conversion Value effective immediately upon such cancellation or expiration shall be equal to the applicable Conversion Value that would have been in effect (1) had the expired or canceled Common Stock Equivalent not been issued, and (2) had the adjustments made to the applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to the applicable Conversion Value which would have been in effect had the expired or canceled Common Stock Equivalent not been issued.

5.3.3. Net Consideration Per Share For purposes of this Section 5.3, the “Net Consideration Per Share” which shall be receivable by the Corporation for any Common Stock issued upon the exercise or conversion of any Common Stock Equivalents shall be determined as follows:

3.3.1.1 The “Net Consideration Per Share” shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such Common Stock Equivalents, plus the minimum amount of consideration, if any, payable to the Corporation upon exercise, or conversion or exchange thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such Common Stock Equivalents were exercised, exchanged or converted.

3.3.1.2 The “Net Consideration Per Share” which shall be receivable by the Corporation shall be determined in each instance as of the date of issuance of Common Stock Equivalents without giving effect to any possible future upward price adjustments or rate adjustments which may be applicable with respect to such Common Stock Equivalents.

5.3.4. Stock Dividends for Holders of Capital Stock Other Than Common Stock In the event that the Corporation shall make or issue (otherwise than to holders of Common Stock), or shall fix a record date for the determination of holders of any capital stock of the Corporation other than holders of Common Stock entitled to receive, a dividend or other distribution payable in Common Stock or securities of the Corporation convertible into or otherwise exchangeable for shares of Common Stock of the Corporation, then such Common Stock or other securities issued in payment of such dividend shall be deemed to have been issued for a consideration of \$.01, except for dividends payable to the holders of Preferred Stock.

5.3.5. Consideration Other than Cash For purposes of this Section 5.3, if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 5.3 consists of property other than cash, such consideration shall be deemed to have a fair market value as is reasonably determined in good faith by the Board of Directors.

5.3.6. Exceptions to Anti-Dilution Adjustments; Basket for Reserved Employee Shares. This Section 5.3 shall not apply (i) under any of the circumstances which would constitute an Extraordinary Common Stock Event (as described below), or (ii) to any issuance or sale of shares of Common Stock and/or Common Stock Equivalents in an underwritten public offering not requiring conversion of the Preferred Stock. Further, this Section 5.3 shall not apply with respect to the issuance or sale of up to 4,466,770 shares of Common Stock, or the grant or options exercisable therefor, issued or issuable to directors, officers, employees and consultants of the Corporation or any subsidiary pursuant to any qualified or non-qualified stock option plan or agreement, stock purchase plan or agreement, stock restriction agreement, employee stock ownership plan (ESOP), consulting agreement, or such other options, issuances, arrangements, agreements or plans intended principally as a means of providing compensation for employment or services and approved by the Board of Directors: provided however, that the number set forth above may be increased from time to time by the vote or consent of two-thirds (2/3) of the Board of Directors or by the written consent of the holders of a majority of the outstanding shares of Preferred Stock (together and on a fully-converted basis) The foregoing numbers shall be subject to equitable adjustment in the event of any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the Common Stock of the Corporation.

5.4. Adjustment Upon Extraordinary Common Stock Event Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), each Conversion Value shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying such Conversion Value by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be such Conversion Value, which, as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events

An “Extraordinary Common Stock Event” shall mean (i) the issue of additional shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock, (ii) a subdivision of outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination or reverse stock split of outstanding shares of Common Stock into a smaller number of shares of the Common Stock.

5.5. Adjustment Upon Certain Dividends. In the event the Corporation shall make or issue, or shall fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution (other than a distribution in liquidation or other distribution otherwise provided for herein) with respect to the Common Stock payable in (i) securities of the Corporation other than shares of Common Stock, or (ii) other assets (excluding cash dividends or distributions), then and in each such event provision shall be made so that the holders of the Preferred Stock shall receive upon conversion a there of in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation which they would have received had their Preferred Stock been converted into Common Stock on that date of such event and had they thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities or such other assets receivable by them, giving application to all other adjustments called for during such period under this Section 5.

5.6. Adjustment Upon Capital Reorganization or Reclassification. If the Common Stock shall be changed into the same or different number of shares of any other class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise (other than an Extraordinary Common Stock Event), then and in each such event the holder of each share of Preferred Stock shall have the right thereafter to convert such share into, in lieu of the number of shares of Common Stock which the holder would otherwise have been entitled to receive the kind and amount of shares of capital stock and other securities and property receivable upon such reorganization, recapitalization, reclassification or other change by the holders of the number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such reorganization, recapitalization, reclassification or change, all subject to further adjustment as provided herein. The provision for such conversion right shall be a condition precedent to the consummation by the Corporation of any such transaction unless the election described below is made.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds of the outstanding shares of Series A-2 Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series A-2 Preferred Stock under this Section 5.6, notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series B Preferred Stock under this Section 5.6, notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

5.7. Certificate as to Adjustments; Notice by Corporation. In each case of an adjustment or readjustment of the Conversion Rates, the Corporation at its expense will furnish each holder of Preferred Stock so affected with a certificate prepared by the Treasurer or Chief Financial Officer of the Corporation, showing such adjustment or readjustment, and stating in detail the facts upon which such adjustment or readjustment is based.

5.8. Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Preferred Stock shall surrender the certificate(s) representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate(s) for shares of Common Stock issuable upon such conversion shall be issued. The certificate(s) for shares of Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the

Corporation, together with the certificate(s) representing the shares of Preferred Stock being converted, shall be the "Conversion Date". As promptly as practicable after the Conversion Date the Corporation shall issue and deliver to the holder of the shares of Preferred Stock being converted, or on its written order, such certificate(s) as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Preferred Stock in accordance with the provisions of this Section 5, and cash, as provided in Section 5.9, in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Preferred Stock shall cease and the person(s) in whose name(s) any certificate(s) for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

5.9. Cash in Lieu of Fractional Shares. No fractional shares of Common Stock or scrip representing, fractional shares shall be issued upon the conversion of shares of Preferred Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Preferred Stock, the Corporation shall pay to the holder of the shares of Preferred Stock which were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in good faith in a reasonable manner prescribed by the Board of Directors) at the close of business on the Conversion Date. The determination as to whether or not any fractional shares are issuable shall be based upon the aggregate number of shares of Preferred Stock being converted at any one time by any holder thereof, not upon each share of Preferred Stock being converted.

5.10. Partial Conversion. In the event some but not all of the shares of Preferred Stock represented by a certificate(s) surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Preferred Stock which were not converted.

5.11. Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock (including any shares of Preferred Stock represented by any warrants, options, subscription or purchase rights for Preferred Stock), and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock (including any shares of Preferred Stock represented by any warrants, options, subscriptions or purchase rights for such Preferred Stock), the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6. Restrictions and Limitations on Corporate Action.

6.1. The Corporation shall not take any corporate action or amend the Articles without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A-2 Preferred Stock, voting as a single class, each share of Series A-2 Preferred Stock to be entitled to one vote in each instance, if such corporate action or amendment would change any of the rights, preferences, privileges or limitations provided for herein for the benefit of any shares of Series A-2 Preferred Stock. Without limiting the generality of the preceding sentence, the Corporation will not amend the Articles or take any other corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series A-2 Preferred Stock, voting as a single class, if such amendment or corporate action would:

(i) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose), any share or shares of equity securities of the Corporation other than redeeming or repurchasing any stock: (x) of a deceased shareholder out of proceeds of insurance held by the Corporation on that Shareholder's life; (y) of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship; or (2) as otherwise provided in Article 1, Section 2:

(ii) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of Series A-2 Preferred Stock or of any class of stock ranking senior to or on a parity with the Series A-2 Preferred Stock with respect to liquidation preferences, dividend or redemption rights;

(iii) reduce the amount payable to the holders of Series A-2 Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(iv) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of Series A-2 Preferred Stock;

(v) cancel or modify the conversion rights of the holders of Series A-2 Preferred Stock provided for in Section 5 herein;

(vi) provide for the voluntary liquidation, dissolution, recapitalization, reorganization or winding up of the Corporation;

(vii) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2 hereof, or

(viii) increase the size of the Board of Directors to more than eight (8) directors.

6.2. The Corporation will not amend the Articles without the approval by the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a single class, if such amendment would:

- (i) reduce the amount payable to the holders of Series B Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (ii) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of Series B Preferred Stock;
- (iii) cancel or modify the conversion rights of the holders of Series B Preferred Stock provided for in Section 5 herein; or
- (iv) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of Series B Preferred Stock or of any class of stock ranking senior to or on a parity with the Series B Preferred Stock with respect to liquidation preferences, dividend or redemption rights.

6.3. The Corporation will not take any corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a single class, if such action would:

- (i) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose), any share or shares of equity securities of the Corporation other than redeeming or repurchasing any stock; (x) of a deceased shareholder out of proceeds of insurance held by the Corporation on that Shareholder's life; (y) of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship; or (z) as otherwise provided in Article I. Section 2;
- (ii) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2 hereof if the amount payable per share to the holders of Series B Preferred Stock as a result of such transaction would be less than the liquidation preference payable to the holders of Series B Preferred Stock pursuant to Section 3.1.2 hereof.

7. **No Dilution or Impairment.** The Corporation will not, by amendment of the Articles or through any reorganization, transfer of capital stock or assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of any class of Preferred Stock set forth herein, but will at all times in good faith assist in the carrying out of all such terms. Without limiting the generality of the foregoing, the Corporation (a) will not increase the par value of any shares of

stock receivable on the conversion of the Preferred Stock above the amount payable therefor on such conversion, and (t) will take such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and nonassessable shares of stock on the conversion of all Preferred Stock from time to time outstanding.

8. Notices of Record Date. In the event of

(a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividends or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of capital stock of any class or any other securities or property, or to receive any other right,

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

then and in each such event the Corporation shall mail or cause to be mailed to each holder of Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed by first class mail, postage prepaid, at least fifteen (15) days prior to the date specified in such notice on which action is being taken.

9. Status of Converted or Repurchased Preferred Stock. Any share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be returned to the status of authorized but unissued shares of undesignated Preferred Stock. Upon the cancellation of all outstanding shares of any series of Preferred Stock, the provisions of these Articles governing the designation, preferences, voting powers, qualifications, special or relative rights, and privileges of such series shall terminate and have no further force and effect.

II. COMMON STOCK

1. Priority. All preferences voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions of the Common Stock are expressly made subject to and subordinate to those that may be fixed with respect to the Preferred Stock.

2. **Voting Right.** Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock standing in his name on the books of the Corporation. Except as otherwise required by law, or as otherwise expressly provided in these Articles, the holders of Common Stock shall vote together with the holders of the Preferred Stock as a single class on all matters submitted to shareholders for a vote. In the election of directors, shareholders shall have no cumulative voting rights.

3. **Dividends.** Subject to provisions of law and these Articles, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in their sole discretion.

4. **Liquidation.** Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of the Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution

5. **Par Value.** All shares of the former Common Stock, no par value, issued prior hereto shall be deemed to be converted into shares of Common Stock, par value \$.01 per share.

END OF STOCK DESIGNATIONS

SIXTH: The Board of Directors is expressly authorized to adopt, amend or repeal By-Laws of the Corporation, subject to the right of the shareholders to change such action.

SEVENTH: The number of directors of the Corporation shall be fixed from time to time by the Board of Directors, provided that such number shall not be less than four or more than nine. Elections of directors need not be by written ballot except and to the extent provided in the By-Laws of the Corporation.

EIGHTH:

1. **Personal Liability of Directors.** A director of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless as set forth in 15 Pa. C.S. §§ 1711-1718 the director has breached or failed to perform the duties of his or her office referenced thereunder and such breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided however that the foregoing provision shall not eliminate or limit (i) the responsibility or liability of such director pursuant to any criminal statute or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any repeal modification or adoption of any provision inconsistent with Section 1 of this Article Eighth shall be prospective only, and neither the repeal or modification of this article nor the adoption of any provision inconsistent with this Article shall adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification or the adoption of such inconsistent provision.

2. Mandatory Indemnification of Directors and Certain Other Persons.

2.1. The Corporation shall indemnify and hold harmless to the full extent not prohibited by law, as far as same exists or may hereinafter be amended, interpreted or implemented (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than are permitted the Corporation to provide prior to such amendment), each person who was or is made a party or is threatened to be made a party to or is otherwise involved in (as a witness or otherwise) any threatened, pending or completed actions, suit or proceeding, whether civil, criminal, administrative or investigative and whether or not by or in the right of the Corporation or otherwise, (hereinafter, a "proceeding") by reason of the fact that he or she, or a person of whom he or she is the heir, executor, or administrator, 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 or trustee of another corporation or of a partnership, joint venture, trust or other enterprise (including without limitation service with respect to employee benefit plans), or where the basis of such proceeding is any alleged action or failure to take any action by such person while acting in an official capacity as a director or officer of the Corporation, or in any other capacity on behalf of the Corporation while such person is or was serving as a director or officer of the Corporation, against all expenses, liability and loss, including, but not limited to attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement (whether with or without court approval), actually and reasonably incurred or paid by such person in connection therewith.

2.2. Notwithstanding the foregoing, except as provided in Section 3 below, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

2.3. Subject to the limitation set forth above concerning proceedings initiated by the person seeking indemnification, the right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding (or part thereof) or in enforcing his or her rights under this Section in advance of the final disposition thereof promptly after receipt by the Corporation of a request therefor stating in reasonable detail the expenses incurred by a director or officer of the Corporation in advance of the final disposition of a proceeding shall be made only upon receipt of an undertaking, by or on behalf of such person, to repay all amounts so advanced if and to the extent it shall ultimately be determined by a court that he or she is not entitled to be indemnified by the Corporation under this Section or otherwise.

2.4. The right to indemnification and advancement of expenses provided herein shall continue as to a person who has ceased to be a director or officer of the Corporation or to serve in any of the other capacities described herein, and shall inure to the benefit of the heirs, executors and administrators of such person.

3. Payment of Indemnification. If a claim for indemnification under Section 2 hereof is not paid in full by the Corporation within thirty (30) days after a written claim therefor has been received by the Corporation, the claimant may, at any time thereafter, bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part on the merits or otherwise in establishing his or her right to indemnification or to the advancement of expenses, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

4. **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of a final disposition conferred in Section 2 and the right to payment of expenses conferred in Section 3 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses hereunder may be entitled under any by-law, agreement, vote of shareholders, vote of directors or otherwise, both as to actions in his or her official capacity and as to actions in any other capacity while holding that office, the Corporation having the express authority to enter into such agreements or arrangements as the Board of Directors deems appropriate for the indemnification of and advancement of expenses to present or future directors and officers as well as employees, representatives or agents of the Corporation in connection with their status with or services to or on behalf of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan, for which such person is serving at the request of the Corporation.

5. **Funding.** The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations, including its obligation to advance expenses, whether arising under or pursuant to this Article Eighth or otherwise.

6. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer or representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation has the power to indemnify such person against such liability under the laws of this or any other state.

7. **Modification or Repeal** Neither the modification, amendment, alteration or repeal of this Article Eighth or any of its provisions nor the adoption of any provision inconsistent with this Article Eighth or any of its provisions shall adversely affect the rights of any person to indemnification and advancement of expenses existing at the time of such modification, amendment, alteration or repeal or the adoption of such inconsistent provision.

NINTH: The Corporation is to have perpetual existence.

TENTH: Any action required or permitted to be taken at a meeting of the shareholders of the Corporation or a class of shareholders of the Corporation may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by shareholders of the Corporation who would have been entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting, and such consent is filed with the Secretary of the Corporation.

ELEVENTH: These Articles hereby supersede the original Articles of Incorporation and all amendments thereto and have been duly adopted in accordance with the provisions of Section

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provisions of Section 1766(a) of the Pennsylvania Business Corporation Law of 1988, as amended.

IN WITNESS WHEREOF, QuestOne Decision Sciences Corporation has caused these Amended and Restated Articles of Incorporation to be signed by John E. Dieser, its President and Chief Executive Officer, and attested by Mark G. Davis, its Secretary on the 5th day of December, 2002.

QUESTONE DECISION SCIENCES CORPORATION

By: /s/ John E. Dieser

Name: John E. Dieser

Title: President and Chief Executive Officer

Attest

/s/ Mark G. Davis

Name: Mark G. Davis

Title: Secretary

PENNSYLVANIA DEPARTMENT OF STATE CORPORATION BUREAU			
Articles of Amendment-Domestic Corporation (15 Pa.C.S.)			
Entity Number 911104	<input checked="" type="checkbox"/> Business Corporation (§ 1915) <input type="checkbox"/> Nonprofit Corporation (§ 5915)		
Name Vivian Luckiewicz, Paralegal		Document will be returned to the name and address you enter to the left. ⇐	
Address			
City	State		

Fee: \$70

Filed in the Department of State on

Secretary of the Commonwealth

In compliance with the requirements or the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is: QuestOne Decision Sciences Corporation				
2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county or venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):				
(a) Number and Street 3400 Bath Pike, Suite 200	City Bethlehem	State PA	Zip 18017	County Northampton
(b) Name of Commercial Registered Office Provider c/o				County
3. The statute by or under which it was incorporated: PA Business Corporation Law, as amended				
4. The date of its incorporation: 8/21/1986				



5. Check, and if appropriate complete, one of the following.	
<input checked="" type="checkbox"/> The amendment shall be effective upon filing these Articles of Amendment in the Department of State	
<input type="checkbox"/> The amendment shall be effective on:	_____ at _____ Date Hour

SS 17 JAN 02 050 0017

6. Check one of the following:

- ☒ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
☐ The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

- ☐ The amendment adopted by the corporation, set forth in full, is as follows

- ☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

- ☒ The restated Articles of Incorporation supersede the original articles and all amendments thereto

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

20th day of December

2005

QuestOne Decision Sciences Corporation

Name of Corporation

/s/ Michael Bolton

Signature

Michael Bolton, Chairman of the Board of Directors

Title

EXHIBIT A
TO CERTIFICATE OF AMENDMENT OF
QUESTONE DECISION SCIENCES CORPORATION

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PROMODEL CORPORATION

The text of the Articles of Incorporation, as amended, is hereby amended and restated to read herein as set forth in full:

FIRST: The name of the corporation is PROMODEL Corporation (the "Corporation")

SECOND: The address of the Corporation's registered office is:

3400 Bath Pike, Suite 200
Bethlehem, Pennsylvania 18017
Northampton County

THIRD: The Corporation was incorporated under the provisions of the Pennsylvania Business Corporation Law of 1933, as amended, and the date of filing of its original Articles of Incorporation with the Secretary of the Commonwealth was August 21, 1986 under the name "QuestOne Decision Sciences Corporation." The Corporation last amended and restated its Articles of Incorporation on December 19, 2002 under the name "QuestOne Decision Sciences Corporation." By the filing of these Amended and Restated Articles of Incorporation (these "Articles"), the Corporation hereby changes its name to "PROMODEL Corporation."

FOURTH: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the Commonwealth of Pennsylvania.

FIFTH: The Corporation shall be authorized to issue 50,000,00 shares of Common Stock, without par value (the "Common Stock") and 6,000,000 shares of Preferred Stock, of which 2,401,553 shares initially shall be designated as Series A-2 Convertible Preferred Stock, par value \$.01 per share (the "Series A-2 Preferred Stock") and 1,921,242 shares initially shall be designated as Series B Convertible Preferred Stock, par value \$.01 per share (the "Series B Preferred Stock"), with the remainder remaining undesignated.

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation:

I. PREFERRED STOCK

1. **Designation.** As used herein, the term “Preferred Stock” used without reference to the Series A-2 Preferred Stock or Series B Preferred Stock means the shares of the Corporation’s preferred stock, without distinction as to series, except as otherwise expressly provided for herein, or as the context otherwise requires.

2. **Dividends.**

2.1 **Restrictions on Distributions.** Except to the extent in any instance approval is provided in writing by the holders of a majority of the outstanding shares of Series A-2 Preferred Stock and Series B Preferred Stock (voting together as a class separate from the Common Stock), the Corporation shall not declare or pay any dividends, or purchase, redeem, retire, or otherwise acquire for value any shares of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its shareholders as such, or make any distributions of assets to its shareholders as such, or permit any Subsidiary to do any of the foregoing. “Subsidiary” or “Subsidiaries” means any corporation, partnership or joint venture of which the Corporation and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time at least fifty percent (50%) of the outstanding voting shares or similar interests other than directors’ qualifying shares.

Notwithstanding the foregoing, Subsidiaries may declare and make payment of cash and stock dividends, return capital and make distributions of assets to the Corporation, and nothing contained in the foregoing shall prevent the Corporation from: (i) effecting a stock split or declare of paying any dividend consisting of shares of any class of capital stock paid to the holders of shares of such class of capital stock; (ii) complying with any specific provision of the terms of any subsequently designated series of Preferred Stock in accordance with its terms; (iii) redeeming or repurchasing any stock of a deceased shareholder out of proceeds of insurance held by the Corporation on that Shareholder’s life; or (iv) redeeming or repurchasing any stock of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship.

2.2 **Participating Dividends.** In the event that the board of directors of the Corporation (the “Board of Directors”) shall declare a dividend payable upon the then outstanding shares of Common Stock (other than a stock dividend on the Common Stock distributed solely in the form of additional shares of Common Stock), the holders of the Preferred Stock shall be entitled to the amount of dividends per share of Preferred Stock as would be declared payable on the largest number of whole and fractional shares of Common Stock into which each share of Preferred Stock held by such holder thereof could be converted pursuant to the provisions of Section 5, such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend and without regard to any restrictions on issuance of or payment of dividends on fractional shares.

2.3 Series A-2 Preferred Stock and Series B Preferred Stock Dividends.

2.3.1 In addition to the dividends payable pursuant to Section 2.2, the holders of Series A-2 Preferred Stock and Series B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, cash dividends on each share of such Preferred Stock at a *per annum* rate equal to 10% of the Series A Conversion Value (as defined in Section 5.1.2) or Series B Conversion Value (as defined in Section 5.1.3) (the “Series A/B Dividend Amount”), respectively, of such share. The accrual of such Series A/B Dividend Amount shall be deemed to have commenced on (and include) December 19, 2002 and to have terminated on (but include) December 31, 2003 (the “Dividend Accrual Date”). All dividends shall be cumulative, whether or not earned or declared, and shall accrue on a daily basis from the respective date of issuance of each share of Series A-2 Preferred Stock or Series B Preferred Stock, and shall be payable at the discretion of the Board of Directors (the date of each such payment, a “Series A/B Dividend Payment Date”). Each dividend on the Series A-2 Preferred Stock and Series B Preferred Stock shall be payable to the respective holders of record of such Preferred Stock as they appear on the stock register of the Corporation on such record date as may be fixed by the Board of Directors, which record date shall not be less than ten (10) nor more than sixty (60) days prior to the applicable Series A/B Dividend Payment Date. Dividends shall cease to accrue in respect of any shares of Series A-2 Preferred Stock or Series B Preferred Stock (A) on the date of their repurchase by the Corporation, unless the Corporation shall have failed to pay the relevant repurchase price on the date fixed for repurchase, or (B) on the date of conversion of such shares to shares of Common Stock as provided herein. Notwithstanding anything to the contrary set forth above, unless and until such dividends are declared by the Board of Directors, in their discretion, there shall be no obligation to pay such dividends in cash; provided, however, that such dividends shall continue to accrue and cumulate and shall be paid at the time of repurchase or liquidation as provided herein if not earlier declared and paid. Dividends accrued on the Series A-2 Preferred Stock and Series B Preferred Stock shall, if not declared and paid on the Dividend Accrual Date, accrue additional dividends (“Additional Dividends”) in respect thereof, compounded annually, at the rate of 1 0%*per annum*.

2.3.2 Dividends payable on Series A-2 Preferred Stock and Series B Preferred Stock for any period less than one calendar quarter shall be computed on the basis of a 90-day quarter consisting of three 30-day months and the actual number of days elapsed in the period for which such dividends are payable.

2.3.3 No payment in cash or otherwise on account of the purchase, redemption, retirement or other acquisition of Common Stock shall be made unless and until (A) full Accumulated Dividends on all shares of Series A-2 Preferred Stock and Series B Preferred Stock have been paid or declared and set apart for such payment on shares of Series A-2 Preferred Stock and Series B Preferred Stock up to the date of payment on account of such purchase, redemption, retirement or acquisition of such Common Stock (the “Common Redemption Payment Date”) and (B) an amount equal to a prorated dividend on the Series A-2 Preferred Stock and Series B Preferred Stock at the customary dividend rates for such securities for the period from the Series A/B Dividend Payment Date immediately prior to the Common Redemption Payment Date to the Common Redemption Payment Date have been paid or declared and set apart for payment; provided, however, that the foregoing shall not prohibit the

Corporation from (i) effecting a stock split or declare of paying any dividend consisting of shares of any class of capital stock paid to the holders of shares of such class of capital stock; (ii) complying with any specific provision of the terms of any subsequently designated series of Preferred Stock in accordance with its terms; (iii) redeeming or repurchasing any stock of a deceased shareholder out of proceeds of insurance held by the Corporation on that shareholder's life; (iv) redeeming or repurchasing any stock of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship; or (v) repurchasing shares of capital stock of the Corporation, or options to purchase such capital stock, from a holder who is, or was, a director or employee of the Corporation (or a subsidiary of the Corporation) so long as, in the case of a repurchase from a holder who is or was an employee of the Corporation or a subsidiary of the Corporation and such repurchase does not meet the conditions of clause (iv) above, the aggregate purchase price of the securities so repurchased from any employee does not exceed the purchase price originally paid by such employee for such securities; provided further, however, that repurchases of shares of capital stock of the Corporation, or options to purchase such capital stock, at a purchase price in excess of such amount may be made by the Corporation if approved in writing by the Board of Directors and the holders of a majority-in-interest of the Series A-2 Preferred Stock and Series B Preferred Stock, each voting separately as a class. "Accumulated Dividends" means, as of any date of determination solely in respect of shares of Preferred Stock, the dividends that have accrued on shares of Preferred Stock as of such date that have not previously been paid in cash, including Additional Dividends.

3. Liquidation, Dissolution or Winding Up.

3.1 Treatment at Liquidation, Dissolution or Winding Up.

3.1.1 In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series A-2 Preferred Stock in liquidation preference (including, but not limited to, the Series B Preferred Stock), and subject to the liquidation rights and preference of any class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series A-2 Preferred Stock with respect to liquidation preference, the holders of each share of Series A-2 Preferred Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, whether such assets are capital surplus or earnings ("Available Assets") an amount per share of Series A-2 Preferred Stock equal to \$2.08 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation) plus all Accumulated Dividends.

3.1.2 In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series B Preferred Stock in

liquidation preference, and subject to the liquidation rights and preference of the Series A-2 Preferred Stock and any other class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series B Preferred Stock with respect to liquidation preference, the holders of each share of Series B Preferred Stock shall be entitled to be paid first out of Available Assets an amount per share of Series B Preferred Stock equal to \$2.08 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation) plus all Accumulated Dividends.

3.1.3 If, upon liquidation, dissolution or winding up of the Corporation, the Available Assets shall be insufficient to pay the holders of Series A-2 Preferred Stock and of any other series of Preferred Stock on parity with Series A-2 Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series A-2 Preferred Stock and such other series of Preferred Stock shall share in any distribution of Available Assets *pro rata* in proportion to the amount that they would have been entitled to receive if all liquidation preference dollar amounts with respect to their respective shares were paid in full.

3.1.4 If, upon liquidation, dissolution or winding up of the Corporation and after payment in full of amounts owed to holders of Series A-2 Preferred Stock and any other series of equity which by its terms ranks senior to the Series B Preferred Stock, the remaining Available Assets shall be insufficient to pay the holders of Series B Preferred Stock and of any other series of Preferred Stock on parity with Series B Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series B Preferred Stock and such other series of Preferred Stock shall share in any distribution of Available Assets *pro rata* in proportion to the amount that they would have been entitled to receive if all liquidation preference dollar amounts with respect to their respective shares were paid in full.

3.1.5 After payment of all liquidation preferences to all holders of Preferred Stock, the entire remaining available assets, if any, shall be distributed among the holders of shares of Common Stock and any class of Preferred Stock entitled to participate with the Common Stock in a liquidating distribution (including the Series A-2 Preferred Stock and Series B Preferred Stock), in proportion to the shares of Common Stock then held by them and the largest number of whole and fractional shares of Common Stock which they would have had the right to acquire upon conversion of all shares Preferred Stock held by them immediately prior to such liquidation, dissolution or winding up, without regard to any restriction upon such conversion imposed by statute or otherwise in any such circumstances.

3.2 **Treatment of Reorganization, Consolidation, Merger, or Sale of Assets** Any merger, consolidation or other corporate reorganization or combination to which the Corporation is a non-surviving party, and any sale of all or substantially all of the assets or stock of the Corporation, shall be regarded as liquidation, dissolution or winding up of the affairs of the Corporation to which the liquidation preferences provided in Section 3.1 applies for purposes of this Section 3; provided, however, that in the case of any such transaction to which the provisions of Section 5.6 also apply, (i) the holders of a majority of the outstanding shares of Series A-2 Preferred Stock (voting together as a single class) shall have the right to elect the

benefits of the provisions of Section 5.6 hereof for all of the Series A-2 Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3; and (ii) the holders of a majority of the outstanding shares of Series B Preferred Stock (voting together as a single class) shall have the right to elect the benefits of the provisions of Section 5.6 hereof for all of the Series B Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3;

The provisions of this Section 3.2 shall not apply to (i) any reorganization, merger or consolidation involving only a change in the state of incorporation of the Corporation, (ii) a merger of the Corporation with or into a wholly-owned Subsidiary of the Corporation that is incorporated in the United States of America, or (iii) a merger, reorganization, consolidation or other combination, of which the Corporation is substantively the surviving corporation and operates as a going concern, with another corporation incorporated in the United States of America and which does not involve a recapitalization, reorganization, reclassification or other similar change in the capital structure of the Corporation.

3.3 **Distributions Other than Cash.** Whenever the distribution provided for in this Section 3 shall be payable in whole or in part in property other than cash, the value of any property distributed shall be the fair market value of such property as reasonably determined in good faith by the Board of Directors. All distributions of property other than cash made hereunder shall be made, to the maximum extent possible, *pro rata* with respect to each series and class of Preferred Stock and Common Stock in accordance with the liquidation amounts payable with respect to each such series and class.

4. **Voting Power.**

4.1 **General.** Except as otherwise required by applicable law or as otherwise provided in these Articles or in any statement of designation hereafter filed with respect to any other series of Preferred Stock, (i) each holder of Preferred Stock shall be entitled to vote on all matters submitted to a vote of the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for) and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of Preferred Stock could be converted, pursuant to the provisions of Section 5, and (ii) the holders of shares of Preferred Stock and Common Stock shall vote together (or render written consents in lieu of a vote) as a single class on all matters submitted to the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for). Each holder of Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the By-Laws of this Corporation.

4.2 **Director Election Rights.** So long as any shares of Series A-2 Preferred Stock remain outstanding, the holders of the Series A-2 Preferred Stock, voting as a separate class, shall have the right to elect three (3) directors of the Corporation (the "Series A-2 Directors"). At any annual or special meeting of the Corporation held for the purpose of electing directors, the presence in person or by proxy (or by written consent) of the holders of a majority of the outstanding shares of Series A-2 Preferred Stock shall constitute a quorum for the election of the Series A-2 Directors. Unless otherwise agreed by the holders of a majority of the

outstanding shares of the Series A-2 Preferred Stock, at least one Series A-2 Director shall serve on each committee of the Board of Directors as may be established from time to time.

5. **Conversion Rights.** The holders of the Preferred Stock shall have the following rights and be subject to the following obligations with respect to the conversion of such shares into shares of Common Stock:

5.1 **Voluntary Conversion.**

5.1.1 Subject to and in compliance with the provisions of this Section, any shares of Preferred Stock may, at the option of the holder thereof, be converted at any time and from time to time into fully-paid and non-assessable shares of Common Stock.

5.1.2 The number of shares of Common Stock which a holder of Series A-2 Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series A-2 Preferred Stock being converted at any time by (ii) the rate (the "Series A Conversion Rate") equal to the quotient obtained by dividing \$2.08 by the Series A Conversion Value. The "Series A Conversion Value" in effect from time to time, except as adjusted in accordance with this Section, shall be \$2.08.

5.1.3 The number of shares of Common Stock which a holder of Series B Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series B Preferred Stock being converted at any time by (ii) the rate (the "Series B Conversion Rate") and, together with the Series A Conversion Rate, the "Conversion Rate") equal to the quotient obtained by dividing \$2.08 by the Series B Conversion Value. The "Series B Conversion Value" in effect from time to time, except as adjusted in accordance with this Section, shall be \$2.08 (the Series B Conversion Value, together with the Series A Conversion Value, the "Conversion Value").

5.2 **Automatic Conversion.**

5.2.1 **Events Causing Conversion Immediately:**

(i) prior to the closing of an underwritten public offering on a firm commitment basis pursuant to an effective registration statement filed pursuant to the Securities Act of 1933, as amended (other than on Form S-4 or S-8 on any successor forms thereto), covering the offer and sale of Common Stock for the account of the Corporation in which the Corporation actually receives gross proceeds equal to or greater than \$10,000,000 (calculated before deducting underwriters' discounts and commissions and other offering expenses), and in which the public offering price per share of Common Stock (calculated before deducting underwriters' discounts and commissions) equals or exceeds four times the Series A Conversion Value in effect immediately prior to the closing of such public offering, but subject to the closing of such public offering, or

(ii) upon the approval, set forth in a written notice to the Corporation, of the holders of at least two-thirds of the outstanding shares of

Preferred Stock, of an election to convert all outstanding shares of Preferred Stock to Common Stock, all outstanding shares of Preferred Stock shall be converted automatically into the number of fully paid, non-assessable shares of Common Stock into which such shares of Preferred Stock are convertible pursuant to this Section as of the closing and consummation of such initial public offering or underwritten public offering or the date of such approval, as applicable, without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent.

5.2.2 **Surrender of Certificates Upon Automatic Conversion** Upon the occurrence of the conversion event specified in paragraph 5.2.1, the holders of the Preferred Stock shall, upon notice from the Corporation, surrender the certificates representing such shares at the office of the Corporation or its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock so surrendered were convertible on the date on which the conversion occurred. The Corporation shall not be obligated to issue such certificates unless certificates evidencing such shares of Preferred Stock being converted are either delivered to the Corporation or any such transfer agent, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

5.3 **Anti-Dilution Adjustments**

5.3.1 **Upon Dilutive Issuances**

(i) If the Corporation shall, while there are any shares of Series A-2 Preferred Stock outstanding, issue or sell shares of its Common Stock or “Common Stock Equivalents” (as defined in Section 5.3.2(i) below) without consideration or at a price per share or “Net Consideration Per Share” (as defined in Section 5.3.3 below) less than the Series A Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series A Conversion Value, except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series A Conversion Value by the following fraction:

$$N0+N1/N0+N2$$

Where:

N0 = the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents (calculated on a fully-diluted basis assuming the exercise or conversion of all then exercisable or convertible options, warrants, purchase rights and convertible securities).

N1 = the number of shares of Common Stock which the aggregate consideration, if any (including the Net Consideration Per Share with respect to the issuance of Common Stock Equivalents), received or receivable by the Corporation for the total number of such additional

shares of Common Stock so issued or deemed to be issued would purchase at the applicable Conversion Value in effect immediately prior to such issuance.

N_2 = the number of such additional shares of Common Stock so issued or deemed to be issued.

The provisions of this Section 5.3.1(i) may be waived as to all shares of Series A-2 Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds of the outstanding shares of Series A-2 Preferred Stock.

(ii) If the Corporation shall, while there are any shares of Series B Preferred Stock outstanding, issue or sell shares of its Common Stock or "Common Stock Equivalents" (as defined in Section 5.3.2(i)) without consideration or at a price per share or "Net Consideration Per Share" (as defined in Section 5.3.3 below) less than the Series B Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series B Conversion Value, except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series B Conversion Value by the following fraction:

$$N_0 + N_1 / N_0 + N_2$$

(as such terms are defined in Section 5.3.1(i)).

The provisions of this Section 5.3.1(ii) may be waived as to all shares of Series B Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds of the outstanding shares of Series B Preferred Stock.

5.3.2 **Common Stock Equivalents**

(i) **General.** For the purposes of this Section, the issuance of any warrants, options, subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock and the issuance of any warrants, options, subscription or purchase rights with respect to such convertible or exchangeable securities (collectively, "**Common Stock Equivalents**"), shall be deemed an issuance of Common Stock. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the applicable Conversion Value shall be made under this Section upon the subsequent issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents.

(ii) **Adjustments for Adjustment, Cancellation or Expiration of Common Stock Equivalents.** Should the Net Consideration Per

Share of any such Common Stock Equivalent, be decreased from time to time other than as a result of the application of anti-dilution provisions substantially similar to the provisions of this Section, then, upon the effectiveness of each such change, the applicable Conversion Value will be that which would have been obtained (1) had the adjustments made pursuant to Section 5.3.2(i) upon the issuance of such Common Stock Equivalents been made upon the basis of the new Net Consideration Per Share of such securities, and (2) had the adjustments made to the applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to such Conversion Value as adjusted pursuant to clause (1) above. Any adjustment of the applicable Conversion Value which relates to any Common Stock Equivalent shall be disregarded if, as, and when such Common Stock Equivalent expires or is canceled without being exercised, or is repurchased by the Corporation at a price per share at or less than the original purchase price, so that the applicable Conversion Value effective immediately upon such cancellation or expiration shall be equal to the applicable Conversion Value that would have been in effect (1) had the expired or canceled Common Stock Equivalent not been issued, and (2) had the adjustments made to the applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to the applicable Conversion Value which would have been in effect had the expired or canceled Common Stock Equivalent not been issued.

5.3.3 **Net Consideration Per Share** For purposes of this Section, the “Net Consideration Per Share” which shall be receivable by the Corporation for any Common Stock issued upon the exercise or conversion of any Common Stock Equivalents shall be determined as follows:

The “Net Consideration Per Share” shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such Common Stock Equivalents, plus the minimum amount of consideration, if any, payable to the Corporation upon exercise, or conversion or exchange thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such Common Stock Equivalents were exercised, exchanged or converted.

The “Net Consideration Per Share” which shall be receivable by the Corporation shall be determined in each instance as of the date of issuance of Common Stock Equivalents without giving effect to any possible future upward price adjustments or rate adjustments which may be applicable with respect to such Common Stock Equivalents.

5.3.4 **Stock Dividends for Holders of Capital Stock Other Than Common Stock** In the event that the Corporation shall make or issue (otherwise than to holders of Common Stock), or shall fix a record date for the determination of holders of any capital stock of the Corporation other than holders of Common Stock entitled to receive, a dividend or other distribution payable in Common Stock or securities of the Corporation convertible into or otherwise exchangeable for shares of Common Stock of the Corporation, then such Common

Stock or other securities issued in payment of such dividend shall be deemed to have been issued for a consideration of \$.01, except for dividends payable to the holders of Preferred Stock

5.3.5 **Consideration Other than Cash.** For purposes of this Section, if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section consists of property other than cash, such consideration shall be deemed to have a fair market value as is reasonably determined in good faith by the Board of Directors.

5.3.6 **Exceptions to Anti-Dilution Adjustments; Basket for Reserved Employee Shares.** This Section shall not apply (i) under any of the circumstances which would constitute an Extraordinary Common Stock Event (as described below), or (ii) to any issuance or sale of shares of Common Stock and/or Common Stock Equivalents in an underwritten public offering not requiring conversion of the Preferred Stock. Further, this Section shall not apply with respect to the issuance or sale of up to 8,100,110 shares of Common Stock, or the grant or options exercisable therefor, issued or issuable to directors, officers, employees and consultants of the Corporation or any subsidiary pursuant to any qualified or non-qualified stock option plan or agreement, stock purchase plan or agreement, stock restriction agreement, employee stock ownership plan (ESOP), consulting agreement, or such other options, issuances, arrangements, agreements or plans intended principally as a means of providing compensation for employment or services and approved by the Board of Directors; provided however, that the number set forth above may be increased from time to time by the vote or consent of two-thirds (2/3) of the Board of Directors or by the written consent of the holders of a majority of the outstanding shares of Preferred Stock (together and on a fully-converted basis). The foregoing numbers shall be subject to equitable adjustment in the event of any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the Common Stock of the Corporation.

5.4 **Adjustment Upon Extraordinary Common Stock Event.** Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), each Conversion Value shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying such Conversion Value by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be such Conversion Value, which, as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events.

An "Extraordinary Common Stock Event" shall mean (i) the issue of additional shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock, (ii) a subdivision of outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination or reverse stock split of outstanding shares of Common Stock into a smaller number of shares of the Common Stock.

5.5 **Adjustment Upon Certain Dividends.** In the event the Corporation shall make or issue, or shall fix a record date for the determination of holders of Common Stock

entitled to receive, a dividend or other distribution (other than a distribution in liquidation or other distribution otherwise provided for herein) with respect to the Common Stock payable in (i) securities of the Corporation other than shares of Common Stock, or (ii) other assets (excluding cash dividends or distributions), then and in each such event provision shall be made so that the holders of the Preferred Stock shall receive upon conversion a thereof in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation which they would have received had their Preferred Stock been converted into Common Stock on that date of such event and had they thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities or such other assets receivable by them, giving application to all other adjustments called for during such period under this Section.

5.6 Adjustment Upon Capital Reorganization or Reclassification If the Common Stock shall be changed into the same or different number of shares of any other class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise (other than an Extraordinary Common Stock Event), then and in each such event the holder of each share of Preferred Stock shall have the right thereafter to convert such share into, in lieu of the number of shares of Common Stock which the holder would otherwise have been entitled to receive, the kind and amount of shares of capital stock and other securities and property receivable upon such reorganization, recapitalization, reclassification or other change by the holders of the number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such reorganization, recapitalization, reclassification or change, all subject to further adjustment as provided herein. The provision for such conversion right shall be a condition precedent to the consummation by the Corporation of any such transaction unless the election described below is made.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds of the outstanding shares of Series A-2 Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series A-2 Preferred Stock under this Section 5.6, notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series B Preferred Stock under this Section 5.6 notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

5.7 Certificate as to Adjustments; Notice by Corporation In each case of an adjustment or readjustment of the Conversion Rates, the Corporation at its expense will furnish each holder of Preferred Stock so affected with a certificate prepared by the Treasurer or Chief Financial Officer of the Corporation, showing such adjustment or readjustment, and stating in detail the facts upon which such adjustment or readjustment is based.

5.8 **Exercise of Conversion Privilege.** To exercise its conversion privilege, a holder of Preferred Stock shall surrender the certificate(s) representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate(s) for shares of Common Stock issuable upon such conversion shall be issued. The certificate(s) for shares of Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the Corporation, together with the certificate(s) representing the shares of Preferred Stock being converted, shall be the "Conversion Date." As promptly as practicable after the Conversion Date, the Corporation shall issue and deliver to the holder of the shares of Preferred Stock being converted, or on its written order, such certificate(s) as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Preferred Stock in accordance with the provisions of this Section 5, and cash, as provided in Section 5.9, in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Preferred Stock shall cease and the person(s) in whose name(s) any certificate(s) for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

5.9 **Cash in Lieu of Fractional Shares.** No fractional shares of Common Stock or scrip representing, fractional shares shall be issued upon the conversion of shares of Preferred Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Preferred Stock, the Corporation shall pay to the holder of the shares of Preferred Stock which were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in good faith in a reasonable manner prescribed by the Board of Directors) at the close of business on the Conversion Date. The determination as to whether or not any fractional shares are issuable shall be based upon the aggregate number of shares of Preferred Stock being converted at any one time by any holder thereof, not upon each share of Preferred Stock being converted.

5.10 **Partial Conversion.** In the event some but not all of the shares of Preferred Stock represented by a certificate(s) surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Preferred Stock which were not converted.

5.11 **Reservation of Common Stock.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock (including any shares of Preferred Stock represented by any warrants, options, subscription or purchase rights for Preferred Stock), and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock (including any shares of

Preferred Stock represented by any warrants, options, subscriptions or purchase rights for such Preferred Stock), the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6. Restrictions and Limitations on Corporate Action.

6.1 The Corporation shall not take any corporate action or amend the Articles without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A-2 Preferred Stock, voting as a single class, each share of Series A-2 Preferred Stock to be entitled to one vote in each instance, if such corporate action or amendment would change any of the rights, preferences, privileges or of limitations provided for herein for the benefit of any shares of Series A-2 Preferred Stock. Without limiting the generality of the preceding sentence, the Corporation will not amend the Articles or take any other corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series A-2 Preferred Stock, voting as a single class, if such amendment or corporate action would:

- (i) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose), any share or shares of equity securities of the Corporation other than redeeming or repurchasing any stock;
- (x) of a deceased shareholder out of proceeds of insurance held by the Corporation on that Shareholder's life; (y) of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship; or (z) as otherwise provided in Article I, Section 2;
- (ii) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of SeriesA-2 Preferred Stock or of any class of stock ranking senior to or on a parity with the Series A-2 Preferred Stock with respect to liquidation preferences, dividend or redemption rights;
- (iii) reduce the amount payable to the holders of SeriesA-2 Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (iv) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of SeriesA-2 Preferred Stock;
- (v) cancel or modify the conversion rights of the holders of Series A-2 Preferred Stock provided for in Section 5 herein;
- (vi) provide for the voluntary liquidation, dissolution, recapitalization, reorganization or winding up of the Corporation;

(vii) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2; or

(viii) increase the size of the Board of Directors to more than eight (8) directors.

6.2 The Corporation will not amend the Articles without the approval by the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a single class, if such amendment would:

(i) reduce the amount payable to the holders of Series B Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(ii) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of Series B Preferred Stock;

(iii) cancel or modify the conversion rights of the holders of Series B Preferred Stock provided for in Section 5; or

(iv) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of Series B Preferred Stock or of any class of stock ranking senior to or on a parity with the Series B Preferred Stock with respect to liquidation preferences, dividend or redemption rights.

6.3 The Corporation will not take any corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a single class, if such action would:

(i) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose), any share or shares of equity securities of the Corporation other than redeeming or repurchasing any stock: (x) of a deceased shareholder out of proceeds of insurance held by the Corporation on that Shareholder's life; (y) of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship; or (z) as otherwise provided in Article I, Section 2;

(ii) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations

regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2 if the amount payable per share to the holders of Series B Preferred Stock as a result of such transaction would be less than the liquidation preference payable to the holders of Series B Preferred Stock pursuant to Section 3.1.2 hereof.

7. **No Dilution or impairment.** Without the consent of (i) the holders of the Series A-2 Preferred Stock with respect to the Series A-2 Preferred Stock or (ii) the holder of the Series B Preferred Stock with respect to the Series B Preferred Stock, the Corporation will not, by amendment of the Articles or through any reorganization, transfer of capital stock or assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of such class of Preferred Stock set forth herein, but will at all times in good faith assist in the carrying out of all such terms. Without limiting the generality of the foregoing, the Corporation (a) will not increase the par value of any shares of stock receivable on the conversion of the Preferred Stock above the amount payable therefor on such conversion, and (b) will take such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and nonassessable shares of stock on the conversion of all Preferred Stock from time to time outstanding.

8. **Notices of Record Date.** In the event of

(a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividends or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of capital stock of any class or any other securities or property, or to receive any other right,

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation,

then and in each such event the Corporation shall mail or cause to be mailed to each holder of Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed by first class mail, postage prepaid, at least fifteen (15) days prior to the date specified in such notice on which action is being taken.

9. **Status of Converted or Repurchased Preferred Stock** Any share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be returned to the status of authorized but unissued shares of undesignated Preferred Stock. Upon the cancellation of all outstanding shares of any series of Preferred Stock, the provisions of these Articles governing the designation, preferences, voting powers, qualifications, special or relative rights, and privileges of such series shall terminate and have no further force and effect.

II. COMMON STOCK

1. **Priority**. All preferences voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions of the Common Stock are expressly made subject to and subordinate to those that may be fixed with respect to the Preferred Stock.

2. **Voting Right**. Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock standing in his name on the books of the Corporation. Except as otherwise required by law, or as otherwise expressly provided in these Articles, the holders of Common Stock shall vote together with the holders of the Preferred Stock as a single class on all matters submitted to shareholders for a vote. In the election of directors, shareholders shall have no cumulative voting rights.

3. **Dividends**. Subject to provisions of law and these Articles, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in their sole discretion.

4. **Liquidation**. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of the Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution.

5. **Par Value**. All shares of the former Common Stock, no par value, issued prior hereto shall be deemed to be converted into shares of Common Stock, par value \$.01 per share.

END OF STOCK DESIGNATIONS

SIXTH: The Board of Directors is expressly authorized to adopt, amend or repeal By-Laws of the Corporation, subject to the right of the shareholders to change such action.

SEVENTH: The number of directors of the Corporation shall be fixed from time to time by the Board of Directors, provided that such number shall not be less than four or more than nine. Elections of directors need not be by written ballot except and to the extent provided in the By-Laws of the Corporation.

EIGHTH:

1. **Personal Liability of Directors.** A director of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless as set forth in 15 Pa. C.S. § § 1711-1718 the director has breached or failed to perform the duties of his or her office referenced thereunder and such breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided however that the foregoing provision shall not eliminate or limit (i) the responsibility or liability of such director pursuant to any criminal statute or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any repeal modification or adoption of any provision inconsistent with Section I of this Article Eighth shall be prospective only, and neither the repeal or modification of this article nor the adoption of any provision inconsistent with this Article shall adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification or the adoption of such inconsistent provision.

2. Mandatory Indemnification of Directors and Certain Other Persons.

2.1 The Corporation shall indemnify and hold harmless to the full extent not prohibited by law, as the same exists or may hereinafter be amended, interpreted or implemented (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than are permitted the Corporation to provide prior to such amendment), each person who was or is made a party or is threatened to be made a party to or is otherwise involved in (as a witness or otherwise) any threatened, pending or completed actions, suit, or proceeding, whether civil, criminal, administrative or investigative and whether or not by or in the right of the Corporation or otherwise, (hereinafter, a "proceeding") by reason of the fact that he or she, or a person of whom he or she is the heir, executor, or administrator, 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 or trustee of another corporation or of a partnership, joint venture, trust or other enterprise (including without limitation service with respect to employee benefit plans), or where the basis of such proceeding is any alleged action or failure to take any action by such person while acting in an official capacity as a director or officer of the Corporation, or in any other capacity on behalf of the Corporation while such person is or was serving as a director or officer of the Corporation, against all expenses, liability and loss, including, but not limited to attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement (whether with or without court approval), actually and reasonably incurred or paid by such person in connection therewith.

2.2 Notwithstanding the foregoing, except as provided in Section 3 below, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

2.3 Subject to the limitation set forth above concerning proceedings initiated by the person seeking indemnification, the right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding (or part thereof) or in enforcing his or her rights under this Section in advance of the final disposition thereof promptly after receipt by the Corporation of a

request therefor stating in reasonable detail the expenses incurred by a director A officer of the Corporation in advance of the final disposition of a proceeding shall be made only upon receipt of an undertaking, by or on behalf of such person, to repay all amounts so advanced if and to the extent it shall ultimately be determined by a court that he or she is not entitled to be indemnified by the Corporation under this Section or otherwise.

2.4 The right to indemnification and advancement of expenses provided herein shall continue as to a person who has ceased to be a director or officer of the Corporation or to serve in any of the other capacities described herein, and shall inure to the benefit of the heirs, executors and administrators of such person.

3. **Payment of Indemnification.** If a claim for indemnification under Section 2 hereof is not paid in full by the Corporation within thirty (30) days after a written claim therefor has been received by the Corporation, the claimant may, at any time thereafter, bring suit against the Corporation to recover the unpaid amount of the claim and, if the successful in whole or in part on the merits or otherwise in establishing his or her right to indemnification or to the advancement of expenses, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

4. **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of a final disposition conferred in Section 2 and the right to payment of expenses conferred in Section 3 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses hereunder may be entitled under any by-law, agreement, vote of shareholders, vote of directors or otherwise, both as to actions in his or her official capacity and as to actions in any other capacity while holding that office, the Corporation having the express authority to enter into such agreements or arrangements as the Board of Directors deems appropriate for the indemnification of and advancement of expenses to present or future directors and officers as well as employees, representatives or agents of the Corporation in connection with their status with or services to or on behalf of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan, for which such person is serving at the request of the Corporation.

5. **Funding.** The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations, including its obligation to advance expenses, whether arising under or pursuant to this Article Eighth or otherwise.

6. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer or representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation has the power to indemnify such person against such liability under the laws of this or any other state.

7. **Modification or Repeal** Neither the modification, amendment, alteration or repeal of this Article Eighth or any of its provisions nor the adoption of any provision inconsistent with this Article Eighth or any of its provisions shall adversely affect the rights of any person to indemnification and advancement of expenses existing at the time of such modification, amendment, alteration or repeal or the adoption of such inconsistent provision.

NINTH: The Corporation is to have perpetual existence.

TENTH: Any action required or permitted to be taken at a meeting of the shareholders of the Corporation or a class of shareholders of the Corporation may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by shareholders of the Corporation who would have been entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting, and such consent is filed with the Secretary of the Corporation.

ELEVENTH: These Articles hereby supersede the original Articles of Incorporation and all amendments thereto and have been duly adopted in accordance with the provisions of Section 1911 of the Pennsylvania Business Corporation Law of 1988, as amended, by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 1766(a) of the Pennsylvania Business Corporation Law of 1988, as amended.

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Statement of Change of Registered Office (15 Pa.C.S.)

- ☒ Domestic Business Corporation (§ 1507)
☐ Foreign Business Corporation (§ 4144)
☐ Domestic Nonprofit Corporation (§ 5507)
☐ Foreign Nonprofit Corporation (§ 6144)
☐ Domestic Limited Partnership (§ 8506)

Name

Vivian Luckiewicz, Paralegal

ESQUIRE ASSIST
COUNTER PICK UP

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name and address you enter to
the left.

⇐

Fee: \$70

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned corporation or limited partnership, desiring to effect a change of registered office, hereby states that:

1. The name is:

PROMODEL Corporation

2. The (a) address of its initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street

3400 Bath Street, Suite 200

City

Bethlehem

State

PA

Zip

18017

County

Northampton

(b) Name of Commercial Registered Office Provider
c/o:

County

3. Complete part (a) or (b):

(a) The address to which the registered office of the corporation or limited partnership in this Commonwealth is to be changed is:

7540 Windsor Drive, Suite 300, Allentown

PA

18195

Lehigh

Number and street

City

State

Zip

County

(b) The registered office of the corporation or limited partnership shall be provided by:
c/o:

Name of Commercial Registered Office Provider

County

PA DEPT. OF STATE

2006 JUL 25 AM 11:14

Commonwealth of Pennsylvania
DOMESTIC - CHANGE OF REGISTERED OFFICE 4 Page(s)



T0620711389

4. *Strike out if a limited partnership:*

Such change was authorized by the Board of Directors of the corporation.

IN TESTMONEY WHEREOF, the undersigned has caused this Application for Registration to be signed by a daily authorized officer thereof this

24th day of July, 2008

PROMODEL Corporation

Name of Corporation/ Limited Partnership

Michael G. Bolton

Signature

Mitchael Bolton, Chairman of the Board of Directors

Title

6. *Check one of the following:*

- ☒ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
☐ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. *Check, and if appropriate, complete one of the following:*

- ☐ The amendment adopted by the corporation, set forth in full, is as follows

- ☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. *Check if the amendment restates the Articles:*

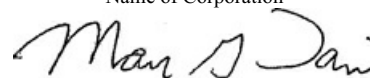
- ☒ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

31st day of August,
2010.

ProModel Corporation

Name of Corporation



Signature

Secretary and Chief Financial Officer

Title

EXHIBIT A
TO
ARTICLES OF AMENDMENT-DOMESTIC CORPORATION
OF
PROMODEL CORPORATION

* * * * *

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PROMODEL CORPORATION

The text of the Articles of Incorporation of ProModel Corporation, as amended, is hereby amended and restated in its entirety to read herein as set forth in full:

FIRST: The name of the corporation is ProModel Corporation (the "Corporation").

SECOND: The address of the Corporation's registered office is:

7540 Windsor Drive, Suite 300
Allentown, Pennsylvania 18195
Lehigh County

THIRD: The Corporation was incorporated under the provisions of the Pennsylvania Business Corporation Law of 1933, as amended, and the date of filing of its original Articles of Incorporation with the Secretary of the Commonwealth of Pennsylvania was August 21, 1986 under the name "QuestOne Decision Sciences Corporation." The Corporation amended and restated its Articles of Incorporation on December 19, 2002 and last amended and restated its Articles of Incorporation on December 20, 2005, pursuant to which the Corporation changed its name to "Pro Model Corporation."

FOURTH: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the Commonwealth of Pennsylvania.

FIFTH: The Corporation shall be authorized to issue fifty million (50,000,000) shares of Common Stock, without par value (the "Common Stock"), and six million (6,000,000) shares of Preferred Stock, of which 2,401,553 shares initially shall be designated as Series A-2 Convertible Preferred Stock, par value \$0.01 per share (the "Series A-2 Preferred Stock"), and 1,921,242 shares initially shall be designated as Series B Convertible Preferred Stock, par value \$0.01 per share (the "Series B Preferred Stock"), with the remainder remaining undesignated.

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation:

I. PREFERRED STOCK

1. **Designation.** As used herein, the term “Preferred Stock” used without reference to the Series A-2 Preferred Stock or Series B Preferred Stock means the shares of the Corporation’s preferred stock, without distinction as to series, except as otherwise expressly provided for herein or as the context otherwise requires.

2. **Dividends.**

2.1 **Restrictions on Distributions.** Except to the extent in any instance approval is provided in writing by the holders of a majority of the outstanding shares of Series A-2 Preferred Stock and Series B Preferred Stock (voting together as a class separate from the Common Stock), the Corporation shall not declare or pay any dividends, or purchase, redeem, retire, or otherwise acquire for value any shares of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its shareholders as such, or make any distributions of assets to its shareholders as such, or permit any Subsidiary to do any of the foregoing. “Subsidiary” or “Subsidiaries” means any corporation, partnership or joint venture of which the Corporation and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time at least fifty percent (50%) of the outstanding voting shares or similar interests other than directors’ qualifying shares.

Notwithstanding the foregoing, Subsidiaries may declare and make payment of cash and stock dividends, return capital and make distributions of assets to the Corporation, and nothing contained in the foregoing shall prevent the Corporation from: (i) effecting a stock split or declaring the payment of any dividend consisting of shares of any class of capital stock paid to the holders of shares of such class of capital stock; (ii) complying with any specific provision of the terms of any subsequently designated series of Preferred Stock in accordance with its terms; (iii) redeeming or repurchasing any stock of a deceased shareholder out of proceeds of insurance held by the Corporation on that shareholder’s life; or (iv) redeeming or repurchasing any stock of any director, officer, employee, advisor, consultant or other person or entity pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship.

2.2 **Participating Dividends.** In the event that the board of directors of the Corporation (the “Board of Directors”) shall declare a dividend payable upon the then outstanding shares of Common Stock (other than a stock dividend on the Common Stock distributed solely in the form of additional shares of Common Stock), the holders of the Preferred Stock shall be entitled to the amount of dividends per share of Preferred Stock as would be declared payable on the largest number of whole and fractional shares of Common Stock into which each share of Preferred Stock held by such holder thereof could be converted pursuant to the provisions of Section 5, such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend and without regard to any restrictions on issuance of or payment of dividends on fractional shares.

3. **Liquidation, Dissolution or Winding Up.**

3.1 **Treatment at Liquidation, Dissolution or Winding Up.**

3.1.1 In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series A-2 Preferred Stock in liquidation preference (including, but not limited to, the Series B Preferred Stock), and subject to the liquidation rights and preference of any class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series A-2 Preferred Stock with respect to liquidation preference, the holders of each share of Series A-2 Preferred Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, whether such assets are capital surplus or earnings ("Available Assets"), an amount per share of Series A-2 Preferred Stock equal to \$2.08 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation) plus all Accumulated Dividends. "Accumulated Dividends" means, as of any date of determination solely in respect of shares of Preferred Stock, the dividends that have accrued on shares of Preferred Stock as of such date that have not previously been paid.

3.1.2 In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of its insolvency, before any distribution or payment is made to any holders of Common Stock or any other class or series of capital stock of the Corporation designated to be junior to the Series B Preferred Stock in liquidation preference, and subject to the liquidation rights and preference of the Series A-2 Preferred Stock and any other class or series of Preferred Stock designated in the future to be senior to, or on a parity with, the Series B Preferred Stock with respect to liquidation preference, the holders of each share of Series B Preferred Stock shall be entitled to be paid first out of Available Assets an amount per share of Series B Preferred Stock equal to \$2.08 (subject to equitable adjustment for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the capital structure of the Corporation) plus all Accumulated Dividends.

3.1.3 If, upon liquidation, dissolution or winding up of the Corporation, the Available Assets shall be insufficient to pay the holders of Series A-2 Preferred Stock and of any other series of Preferred Stock on parity with Series A-2 Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series A-2 Preferred Stock and such other series of Preferred Stock shall share in any distribution of Available Assets pro rata in proportion to the amount that they would have been entitled to receive if all liquidation preference dollar amounts with respect to their respective shares were paid in full.

3.1.4 If, upon liquidation, dissolution or winding up of the Corporation and after payment in full of amounts owed to holders of Series A-2 Preferred Stock and any other series of equity which by its terms ranks senior to the Series B Preferred Stock, the remaining Available Assets shall be insufficient to pay the holders of Series B Preferred Stock

and of any other series of Preferred Stock on parity with Series B Preferred Stock with respect to liquidation preference the full amounts to which they otherwise would be entitled, the holders of Series B Preferred Stock and such other series of Preferred Stock shall share in any distribution of Available Assets pro rata in proportion to the amount that they would have been entitled to receive if all liquidation preference dollar amounts with respect to their respective shares were paid in full.

3.1.5 After payment of all liquidation preferences to all holders of Preferred Stock, the entire remaining available assets, if any, shall be distributed among the holders of shares of Common Stock and any class of Preferred Stock entitled to participate with the Common Stock in a liquidating distribution (including the Series A-2 Preferred Stock and Series B Preferred Stock), in proportion to the shares of Common Stock then held by them and the largest number of whole and fractional shares of Common Stock which they would have had the right to acquire upon conversion of all shares Preferred Stock held by them immediately prior to such liquidation, dissolution or winding up, without regard to any restriction upon such conversion imposed by statute or otherwise in any such circumstances.

3.2 Treatment of Reorganization, Consolidation, Merger, or Sale of Assets Any merger, consolidation or other corporate reorganization or combination to which the Corporation is a non-surviving party, and any sale of all or substantially all of the assets or stock of the Corporation, shall be regarded as liquidation, dissolution or winding up of the affairs of the Corporation to which the liquidation preferences provided in Section 3.1 applies for purposes of this Section 3; provided, however, that in the case of any such transaction to which the provisions of Section 5.6 also apply, (i) the holders of a majority of the outstanding shares of Series A-2 Preferred Stock (voting together as a single class) shall have the right to elect the benefits of the provisions of Section 5.6 hereof for all of the Series A-2 Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3, and (ii) the holders of a majority of the outstanding shares of Series B Preferred Stock (voting together as a single class) shall have the right to elect the benefits of the provisions of Section 5.6 hereof for all of the Series B Preferred Stock in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 3;

The provisions of this Section 3.2 shall not apply to (i) any reorganization, merger or consolidation involving only a change in the state of incorporation of the Corporation, (ii) a merger of the Corporation with or into a wholly-owned Subsidiary of the Corporation that is incorporated in the United States of America, or (iii) a merger, reorganization, consolidation or other combination, of which the Corporation is substantively the surviving corporation and operates as a going concern, with another corporation incorporated in the United States of America and which does not involve a recapitalization, reorganization, reclassification or other similar change in the capital structure of the Corporation.

3.3 Distributions Other than Cash. Whenever the distribution provided for in this Section 3 shall be payable in whole or in part in property other than cash, the value of any property distributed shall be the fair market value of such property as reasonably determined in good faith by the Board of Directors. All distributions of property other than cash made hereunder shall be made, to the maximum extent possible, pro rata with respect to each series and class of Preferred Stock and Common Stock in accordance with the liquidation amounts payable with respect to each such series and class.

4. **Voting Power.**

4.1 **General.** Except as otherwise required by applicable law or as otherwise provided in these Articles of Incorporation (these “**Articles**”) or in any statement of designation hereafter filed with respect to any other series of Preferred Stock, (i) each holder of Preferred Stock shall be entitled to vote on all matters submitted to a vote of the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for) and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder’s shares of Preferred Stock could be converted, pursuant to the provisions of Section 5, and (ii) the holders of shares of Preferred Stock and Common Stock shall vote together (or render written consents in lieu of a vote) as a single class on all matters submitted to the shareholders of the Corporation (including election of directors to the extent not otherwise expressly provided for). Each holder of Preferred Stock shall be entitled to notice of any shareholders’ meeting in accordance with the By-Laws of this Corporation.

4.2 **Director Election Rights.** So long as any shares of Series A-2 Preferred Stock remain outstanding, the holders of the Series A-2 Preferred Stock, voting as a separate class, shall have the right to elect three (3) directors of the Corporation (the “**Series A-2 Directors**”). At any annual or special meeting of the Corporation held for the purpose of electing directors, the presence in person or by proxy (or by written consent) of the holders of a majority of the outstanding shares of Series A-2 Preferred Stock shall constitute a quorum for the election of the Series A-2 Directors. Unless otherwise agreed by the holders of a majority of the outstanding shares of the Series A-2 Preferred Stock, at least one (1) Series A-2 Director shall serve on each committee of the Board of Directors as may be established from time to time.

5. Conversion Rights. The holders of the Preferred Stock shall have the following rights and be subject to the following obligations with respect to the conversion of such shares into shares of Common Stock:

5.1 **Voluntary Conversion.**

5.1.1 Subject to and in compliance with the provisions of this Section, any shares of Preferred Stock may, at the option of the holder thereof, be converted at any time and from time to time into fully-paid and non-assessable shares of Common Stock.

5.1.2 The number of shares of Common Stock which a holder of Series A-2 Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series A-2 Preferred Stock being converted at any time by (ii) the rate (the “**Series A Conversion Rate**”) equal to the quotient obtained by dividing \$2.08 by the Series A Conversion Value. The “**Series A Conversion Value**” in effect from time to time, except as adjusted in accordance with this Section, shall be \$2.08.

5.1.3 The number of shares of Common Stock which a holder of Series B Preferred Stock shall be entitled to receive upon conversion shall be the product obtained by multiplying (i) the number of shares of Series B Preferred Stock being converted at any time by

(ii) the rate (the "Series B Conversion Rate" and, together with the Series A Conversion Rate, the "Conversion Rate") equal to the quotient obtained by dividing \$2.08 by the Series B Conversion Value. The "Series B Conversion Value" in effect from time to time, except as adjusted in accordance with this Section, shall be \$2.08 (the Series B Conversion Value, together with the Series A Conversion Value, the "Conversion Value").

5.2 Automatic Conversion.

5.2.1 Events Causing Conversion Immediately. All shares of Preferred Stock will be converted into fully-paid and non-assessable shares of Common Stock:

(i) prior to the closing of an underwritten public offering on a firm commitment basis pursuant to an effective registration statement filed pursuant to the Securities Act of 1933, as amended (other than on Form S-4 or S-8 or any successor forms thereto), covering the offer and sale of Common Stock for the account of the Corporation in which the Corporation actually receives gross proceeds equal to or greater than ten million dollars (\$10,000,000) (calculated before deducting underwriters' discounts and commissions and other offering expenses) and in which the public offering price per share of Common Stock (calculated before deducting underwriters' discounts and commissions) equals or exceeds four (4) times the Series A Conversion Value in effect immediately prior to the closing of such public offering, but subject to the closing of such public offering; or

(ii) upon the approval, set forth in a written notice to the Corporation, of the holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock, of an election to convert all outstanding shares of Preferred Stock to Common Stock, all outstanding shares of Preferred Stock shall be converted automatically into the number of fully paid, non-assessable shares of Common Stock into which such shares of Preferred Stock are convertible pursuant to this Section as of the closing and consummation of such initial public offering or underwritten public offering or the date of such approval, as applicable, without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent.

5.2.2 Surrender of Certificates Upon Automatic Conversion. Upon the occurrence of the conversion event specified in paragraph 5.2.1, the holders of the Preferred Stock shall, upon notice from the Corporation, surrender the certificates representing such shares at the office of the Corporation or its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock so surrendered were convertible on the date on which the conversion occurred. The Corporation shall not be obligated to issue such certificates unless certificates evidencing such shares of Preferred Stock being converted are either delivered to the Corporation or any such transfer agent, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

5.3 Anti-Dilution Adjustments.

5.3.1 Upon Dilutive Issuances.

(i) If the Corporation shall, while there are any shares of Series A-2 Preferred Stock outstanding, issue or sell shares of its Common Stock or Common Stock Equivalents (as defined in Section 5.3.2(i) below) without consideration or at a price per share or Net Consideration Per Share (as defined in Section 5.3.3 below) less than the Series A Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series A Conversion Value, except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series A Conversion Value by the following fraction:

$$N_0 + N_1/N_0 + N_2$$

where:

N_0 = the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents (calculated on a fully-diluted basis, assuming the exercise or conversion of all then exercisable or convertible options, warrants, purchase rights and convertible securities).

N_1 = the number of shares of Common Stock which the aggregate consideration, if any (including the Net Consideration Per Share with respect to the issuance of Common Stock Equivalents), received or receivable by the Corporation for the total number of such additional shares of Common Stock so issued or deemed to be issued would purchase at the applicable Conversion Value in effect immediately prior to such issuance.

N_2 = the number of such additional shares of Common Stock so issued or deemed to be issued.

The provisions of this Section 5.3.1(i) may be waived as to all shares of Series A- 2 Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds (2/3) of the outstanding shares of Series A-2 Preferred Stock.

(ii) If the Corporation shall, while there are any shares of Series B Preferred Stock outstanding, issue or sell shares of its Common Stock or Common Stock Equivalents without consideration or at a price per share or Net Consideration Per Share less than the Series B Conversion Value in effect immediately prior to such issuance or sale, then in each such case the Series B Conversion Value, except as hereinafter provided, shall be lowered so as to be equal to an amount determined by multiplying such Series B Conversion Value by the following fraction:

$$N_0 + N_1/N_0 + N_2$$

(as such terms are defined in Section 5.3.1(i)).

The provisions of this Section 5.3.1(ii) may be waived as to all shares of Series B Preferred Stock in any instance (without the necessity of convening any meeting of shareholders of the Corporation) upon the written agreement of the holders of two-thirds (2/3) of the outstanding shares of Series B Preferred Stock.

5.3.2 Common Stock Equivalents.

(i) **General.** For the purposes of this Section, the issuance of any warrants, options, subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock and the issuance of any warrants, options, subscription or purchase rights with respect to such convertible or exchangeable securities (collectively, "Common Stock Equivalents") shall be deemed an issuance of Common Stock. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the applicable Conversion Value shall be made under this Section upon the subsequent issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents.

(ii) **Adjustments for Adjustment, Cancellation or Expiration of Common Stock Equivalents.** Should the Net Consideration Per Share of any such Common Stock Equivalent be decreased from time to time other than as a result of the application of anti-dilution provisions substantially similar to the provisions of this Section, then, upon the effectiveness of each such change, the applicable Conversion Value will be that which would have been obtained (1) had the adjustments made pursuant to Section 5.3.2(i) upon the issuance of such Common Stock Equivalents been made upon the basis of the new Net Consideration Per Share of such securities, and (2) had the adjustments made to the applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to such Conversion Value as adjusted pursuant to clause (1) above. Any adjustment of the applicable Conversion Value that relates to any Common Stock Equivalent shall be disregarded if, as, and when such Common Stock Equivalent expires or is canceled without being exercised, or is repurchased by the Corporation at a price per share at or less than the original purchase price, so that the applicable Conversion Value effective immediately upon such cancellation or expiration shall be equal to the applicable Conversion Value that would have been in effect (1) had the expired or canceled Common Stock Equivalent not been issued, and (2) had the adjustments made to the applicable Conversion Value since the date of issuance of such Common Stock Equivalents been made to the applicable Conversion Value that would have been in effect had the expired or canceled Common Stock Equivalent not been issued.

5.3.3 Net Consideration Per Share. For purposes of this Section, the "Net Consideration Per Share" that shall be receivable by the Corporation for any Common Stock issued upon the exercise or conversion of any Common Stock Equivalents shall be determined as follows:

(i) The "Net Consideration Per Share" shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such Common Stock Equivalents, plus the minimum amount of consideration, if any, payable to

the Corporation upon exercise, conversion or exchange thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such Common Stock Equivalents were exercised, exchanged or converted.

(ii) The Net Consideration Per Share that shall be receivable by the Corporation shall be determined in each instance as of the date of issuance of Common Stock Equivalents without giving effect to any possible future upward price adjustments or rate adjustments that may be applicable with respect to such Common Stock Equivalents.

5.3.4 **Stock Dividends for Holders of Capital Stock Other Than Common Stock** In the event that the Corporation shall make or issue (otherwise than to holders of Common Stock), or shall fix a record date for the determination of holders of any capital stock of the Corporation other than holders of Common Stock entitled to receive, a dividend or other distribution payable in Common Stock or securities of the Corporation convertible into or otherwise exchangeable for shares of Common Stock of the Corporation, then such Common Stock or other securities issued in payment of such dividend shall be deemed to have been issued for a consideration of \$0.01, except for dividends payable to the holders of Preferred Stock.

5.3.5 **Consideration Other than Cash** For purposes of this Section, if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section consists of property other than cash, such consideration shall be deemed to have a fair market value as is reasonably determined in good faith by the Board of Directors.

5.3.6 **Exceptions to Anti-Dilution Adjustments; Basket for Reserved Employee Shares** This Section shall not apply (i) under any of the circumstances that would constitute an Extraordinary Common Stock Event (as defined in Section 5.4 below), or (ii) to any issuance or sale of shares of Common Stock and/or Common Stock Equivalents in an underwritten public offering not requiring conversion of the Preferred Stock. Further, this Section shall not apply with respect to the issuance or sale of up to 8,100,110 shares of Common Stock, or the grant or options exercisable therefor, issued or issuable to directors, officers, employees and consultants of the Corporation or any subsidiary pursuant to any qualified or nonqualified stock option plan or agreement, stock purchase plan or agreement, stock restriction agreement, employee stock ownership plan (ESOP), consulting agreement, or such other options, issuances, arrangements, agreements or plans intended principally as a means of providing compensation for employment or services and approved by the Board of Directors; provided, however, that the number set forth above may be increased from time to time by the vote or consent of two-thirds (2/3) of the Board of Directors or by the written consent of the holders of a majority of the outstanding shares of Preferred Stock (together and on a fully-converted basis). The foregoing numbers shall be subject to equitable adjustment in the event of any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the Common Stock of the Corporation.

5.4 **Adjustment Upon Extraordinary Common Stock Event** Upon the happening of an Extraordinary Common Stock Event, each Conversion Value shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying such Conversion Value by a fraction, the numerator of which shall be the number of

shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be such Conversion Value, which, as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events.

An "Extraordinary Common Stock Event" shall mean: (i) the issuance of additional shares of Common Stock as a dividend or other distribution on outstanding shares of Common Stock; (ii) a subdivision of outstanding shares of Common Stock into a greater number of shares of Common Stock; or (iii) a combination or reverse stock split of outstanding shares of Common Stock into a smaller number of shares of the Common Stock.

5.5 Adjustment Upon Certain Dividends. In the event the Corporation shall make or issue, or shall fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution (other than a distribution in liquidation or other distribution otherwise provided for herein) with respect to the Common Stock payable in (i) securities of the Corporation other than shares of Common Stock, or (ii) other assets (excluding cash dividends or distributions), then and in each such event provision shall be made so that the holders of the Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation that they would have received had their Preferred Stock been converted into Common Stock on that date of such event and had they thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities or such other assets receivable by them, giving application to all other adjustments called for during such period under this Section.

5.6 Adjustment Upon Capital Reorganization or Reclassification. If the Common Stock shall be changed into the same or different number of shares of any other class or classes of capital stock, whether by capital reorganization, recapitalization, reclassification or otherwise (other than an Extraordinary Common Stock Event), then and in each such event the holder of each share of Preferred Stock shall have the right thereafter to convert such share into, in lieu of the number of shares of Common Stock which the holder would otherwise have been entitled to receive, the kind and amount of shares of capital stock and other securities and property receivable upon such reorganization, recapitalization, reclassification or other change by the holders of the number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such reorganization, recapitalization, reclassification or change, all subject to further adjustment as provided herein. The provision for such conversion right shall be a condition precedent to the consummation by the Corporation of any such transaction unless the election described below is made.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds (2/3) of the outstanding shares of Series A-2 Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series A-2 Preferred Stock under this Section 5.6, notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

In the case of a transaction to which both this Section 5.6 and Section 3.2 apply, the holders of at least two-thirds (2/3) of the outstanding shares of Series B Preferred Stock (voting together as a single class) shall have the option of electing treatment for the Series B Preferred Stock under this Section 5.6, notice of which election shall be submitted in writing to the Corporation at its principal office no later than five (5) business days before the effective date of such event. If no such election shall be made, the provisions of Section 3.2, and not this Section 5.6, shall apply.

5.7 Certificate as to Adjustments; Notice by Corporation. In each case of an adjustment or readjustment of the Conversion Rates, the Corporation, at its expense, will furnish each holder of Preferred Stock so affected with a certificate prepared by the Treasurer or Chief Financial Officer of the Corporation, showing such adjustment or readjustment and stating in detail the facts upon which such adjustment or readjustment is based.

5.8 Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Preferred Stock shall surrender the certificate(s) representing the shares being converted to the Corporation at its principal office and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate(s) for shares of Common Stock issuable upon such conversion shall be issued. The certificate(s) for shares of Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the Corporation, together with the certificate(s) representing the shares of Preferred Stock being converted, shall be the “Conversion Date.” As promptly as practicable after the Conversion Date, the Corporation shall issue and deliver to the holder of the shares of Preferred Stock being converted, or on its written order, such certificate(s) as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Preferred Stock in accordance with the provisions of this Section 5, and cash, as provided in Section 5.9, in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Preferred Stock shall cease and the person(s) in whose name(s) any certificate(s) for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

5.9 Cash in Lieu of Fractional Shares. No fractional shares of Common Stock, or scrip representing fractional shares, shall be issued upon the conversion of shares of Preferred Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Preferred Stock, the Corporation shall pay to the holder of the shares of Preferred Stock that were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in good faith in a reasonable manner prescribed by the Board of Directors) at the close of business on the Conversion Date. The determination as to whether or not any fractional shares are issuable shall be based upon the aggregate number of shares of Preferred Stock being converted at any one time by any holder thereof, not upon each share of Preferred Stock being converted.

5.10 **Partial Conversion.** In the event some but not all of the shares of Preferred Stock represented by a certificate(s) surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Preferred Stock which were not converted.

5.11 **Reservation of Common Stock.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock (including any shares of Preferred Stock represented by any warrants, options, subscription or purchase rights for Preferred Stock), and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock (including any shares of Preferred Stock represented by any warrants, options, subscriptions or purchase rights for such Preferred Stock), the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6. **Restrictions and Limitations on Corporate Action.**

6.1 The Corporation shall not take any corporate action or amend the Articles without the approval by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A-2 Preferred Stock, voting as a single class, each share of Series A-2 Preferred Stock to be entitled to one (1) vote in each instance, if such corporate action or amendment would change any of the rights, preferences, privileges or limitations provided for herein for the benefit of any shares of Series A-2 Preferred Stock. Without limiting the generality of the preceding sentence, the Corporation will not amend the Articles or take any other corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series A-2 Preferred Stock, voting as a single class, if such amendment or corporate action would:

(i) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose) any share or shares of equity securities of the Corporation other than redeeming or repurchasing any stock (x) of a deceased shareholder out of proceeds of insurance held by the Corporation on that shareholder's life, (y) of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship, or (z) as otherwise provided in Article I, Section 2;

(ii) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of Series A-2 Preferred Stock or of any class of stock ranking senior to or on a parity with the Series A-2 Preferred Stock with respect to liquidation preferences, dividend or redemption rights;

(iii) reduce the amount payable to the holders of Series A-2 Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(iv) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of Series A-2 Preferred Stock;

(v) cancel or modify the conversion rights of the holders of Series A-2 Preferred Stock provided for in Section 5 herein;

(vi) provide for the voluntary liquidation, dissolution, recapitalization, reorganization or winding up of the Corporation;

(vii) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2; or

(viii) increase the size of the Board of Directors to more than seven (7) directors.

6.2 The Corporation will not amend the Articles without the approval by the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a single class, if such amendment would:

(i) reduce the amount payable to the holders of Series B Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(ii) adversely affect the liquidation preferences, dividend rights or voting rights of the holders of Series B Preferred Stock;

(iii) cancel or modify the conversion rights of the holders of Series B Preferred Stock provided for in Section 5; or

(iv) authorize, create or issue, or obligate the Corporation to authorize, create or issue, additional shares of Series B Preferred Stock or of any class of stock ranking senior to or on a parity with the Series B Preferred Stock with respect to liquidation preferences, dividend or redemption rights.

6.3 The Corporation will not take any corporate action without the approval by the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a single class, if such action would:

(i) cause or authorize the Corporation to redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose), any share or shares of equity securities of the Corporation other than redeeming or repurchasing any stock (x) of a deceased shareholder out of proceeds of insurance held by the Corporation on that shareholder's life, (y) of any director, officer, employee, advisor, consultant or other person or entity, pursuant to a stock repurchase agreement or stock restriction agreement under which the Corporation has the right or obligation to repurchase such shares in the event of death, termination of employment or of the consulting arrangement, or other similar discontinuation of a business relationship, or (z) as otherwise provided in Article I, Section 2; or

(ii) authorize, approve or cause any merger, consolidation, sale of all or substantially all of the assets of the Corporation, corporate reorganization, recapitalization or other business combinations, regardless of whether such action could be deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3.2, if the amount payable per share to the holders of Series B Preferred Stock as a result of such transaction would be less than the liquidation preference payable to the holders of Series B Preferred Stock pursuant to Section 3.1.2 hereof.

7. No Dilution or Impairment. Without the consent of (i) the holders of the Series A-2 Preferred Stock with respect to the Series A-2 Preferred Stock or (ii) the holder of the Series B Preferred Stock with respect to the Series B Preferred Stock, the Corporation will not, by amendment of the Articles or through any reorganization, transfer of capital stock or assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of such class of Preferred Stock set forth herein, but will at all times in good faith assist in the carrying out of all such terms. Without limiting the generality of the foregoing, the Corporation (a) will not increase the par value of any shares of stock receivable on the conversion of the Preferred Stock above the amount payable therefor on such conversion, and (b) will take such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and nonassessable shares of stock on the conversion of all Preferred Stock from time to time outstanding.

8. Notices of Record Date. In the event of:

(a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividends or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of capital stock of any class or any other securities or property, or to receive any other right;

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person; or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then and in each such event the Corporation shall mail or cause to be mailed to each holder of Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed by first class mail, postage prepaid, at least fifteen (15) days prior to the date specified in such notice on which action is being taken.

9. Status of Converted or Repurchased Preferred Stock. Any share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be returned to the status of authorized but unissued shares of undesignated Preferred Stock. Upon the cancellation of all outstanding shares of any series of Preferred Stock, the provisions of these Articles governing the designation, preferences, voting powers, qualifications, special or relative rights, and privileges of such series shall terminate and have no further force and effect.

II. COMMON STOCK

1. **Priority.** All preferences voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions of the Common Stock are expressly made subject to and subordinate to those that may be fixed with respect to the Preferred Stock.

2. **Voting Right.** Each holder of record of Common Stock shall be entitled to one (1) vote for each share of Common Stock standing in his or her name on the books of the Corporation. Except as otherwise required by law, or as otherwise expressly provided in these Articles, the holders of Common Stock shall vote together with the holders of the Preferred Stock as a single class on all matters submitted to shareholders for a vote. In the election of directors, shareholders shall have no cumulative voting rights.

3. **Dividends.** Subject to provisions of law and these Articles, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in their sole discretion.

4. **Liquidation.** Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of the Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution.

5. **Par Value.** All shares of the former Common Stock, no par value, issued prior hereto shall be deemed to be converted into shares of Common Stock, par value \$0.01 per share.

END OF STOCK DESIGNATIONS

SIXTH: The Board of Directors is expressly authorized to adopt, amend or repeal the By-Laws of the Corporation, subject to the right of the shareholders to change such action.

SEVENTH: The number of directors of the Corporation shall be fixed from time to time by the Board of Directors, provided that such number shall not be less than four or more than nine. Elections of directors need not be by written ballot except and to the extent provided in the By-Laws of the Corporation.

EIGHTH:

1. **Personal Liability of Directors.** A director of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless as set forth in 15 Pa. C.S. §§ 1711-1718, the director has breached or failed to perform the duties of his or her office referenced thereunder and such breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the foregoing provision shall not eliminate or limit (i) the responsibility or liability of such director pursuant to any criminal statute or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any appeal modification or adoption of any provision inconsistent with Section 1 of this Article Eighth shall be prospective only, and neither the repeal or modification of this article nor the adoption of any provision inconsistent with this Article shall adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification or the adoption of such inconsistent provision.

2. **Mandatory Indemnification of Directors and Certain Other Persons.**

2.1 The Corporation shall indemnify and hold harmless, to the full extent not prohibited by law, as the same exists or may hereinafter be amended, interpreted or implemented (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than are permitted by the Corporation to provide prior to such amendment), each person who was or is made a party or is threatened to be made a party to or is otherwise involved in (as a witness or otherwise) any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administration or investigative and whether or not by or in the right of the Corporation or otherwise, (hereinafter, a "proceeding") by reason of the fact that he or she, or a person of whom he or she is the heir, executor, or administrator, 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 or trustee of another corporation or of a partnership, joint venture, trust or other enterprise (including without limitation service with respect to employee benefit plans), or where the basis of such proceeding is any alleged action or failure to take any action by such person while acting in an official capacity as a director or officer of the Corporation, or in any other capacity on behalf of the Corporation while such person is or was serving as a director or officer of the Corporation, against all expenses, liability and loss, including, but not limited to, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement (whether with or without court approval), actually and reasonably incurred or paid by such person in connection therewith.

2.2 Notwithstanding the foregoing, except as provided in Section 3 below, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

2.3 Subject to the limitation set forth above concerning proceedings initiated by the person seeking indemnification, the right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding (or part thereof) or in enforcing his or her rights under this Section in advance of the final disposition thereof promptly after receipt by the Corporation of a request therefor stating in reasonable detail the expenses incurred by a director or an officer of the Corporation in advance of the final disposition of a proceeding; provided, that any such advance payment shall be made only upon receipt of an undertaking, by or on behalf of such person, to repay all amounts so advanced if and to the extent it shall ultimately be determined by a court that he or she is not entitled to be indemnified by the Corporation under this Section or otherwise.

2.4 The right to indemnification and advancement of expenses provided herein shall continue as to a person who has ceased to be a director or officer of the Corporation, or to serve in any of the other capacities described herein, and shall inure to the benefit of the heirs, executors and administrators of such person.

3. **Payment of Indemnification.** If a claim for indemnification under Section 2 hereof is not paid in full by the Corporation within thirty (30) days after a written claim therefor has been received by the Corporation, the claimant may, at any time thereafter, bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part on the merits or otherwise in establishing his or her right to indemnification or to the advancement of expenses, the claimant shall be entitled to be paid also the expenses of prosecuting such claim.

4. **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of a final disposition conferred in Section 2 and the right to payment of expenses conferred in Section 3 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses hereunder may be entitled under any by-law, agreement, vote of shareholders, vote of directors or otherwise, both as to actions in his or her official capacity and as to actions in any other capacity while holding that office, the Corporation having the express authority to enter into such agreements or arrangements as the Board of Directors deems appropriate for the indemnification of, and advancement of expenses to, present or future directors and officers as well as employees, representatives or agents of the Corporation in connection with their status with or services to or on behalf of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan, for which such person is serving at the request of the Corporation.

5. **Funding.** The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations, including its obligation to advance expenses, whether arising under or pursuant to this Article Eighth or otherwise.

6. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer or representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation has the power to indemnify such person against such liability under the laws of this or any other state.

7. **Modification or Repeal.** Neither the modification, amendment, alteration or repeal of this Article Eighth or any of its provisions nor the adoption of any provision inconsistent with this Article Eighth or any of its provisions shall adversely affect the rights of any person to indemnification and advancement of expenses existing at the time of such modification, amendment, alteration or repeal or the adoption of such inconsistent provision.

NINTH: The Corporation is to have perpetual existence.

TENTH: Any action required or permitted to be taken at a meeting of the shareholders of the Corporation or a class of shareholders of the Corporation may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by shareholders of the Corporation who would have been entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting and such consent is filed with the Secretary of the Corporation.

ELEVENTH: These Articles hereby supersede the original Articles of Incorporation and all amendments thereto and have been duly adopted in accordance with the provisions of Section 1911 of the Pennsylvania Business Corporation Law of 1988, as amended, by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 1766(a) of the Pennsylvania Business Corporation Law of 1988, as amended.

IN WITNESS WHEREOF, ProModel Corporation has caused these Amended and Restated Articles of Incorporation to be signed by Michael Bolton, the Chairman of its Board of Directors, and attested by Mark G. Davis, its Secretary, on the 31st day of August, 2010.

PROMODEL CORPORATION

By: /s/ Michael Bolton
Michael Bolton
Chairman of the Board of Directors

Attest:

/s/ Mark G. Davis
Mark G. Davis
Secretary

BUREAU USE ONLY:

☐ Revenue ☐ Labor & Industry
☐ Other _____
File Code _____ Filed Date _____

Part I. Complete for each filing:

Current name of entity or registrant (<i>survivor or new entity if merger or consolidation</i>): ProModel Corporation			
Entity number, if known:	911104	Incorporation/qualification date in PA:	8/21/1986
State of Inc:	PA	Federal EIN:	23-2458608
		Specified effective date, if any:	


Part II. Check proper box:

<input checked="" type="checkbox"/> Amendment (complete Section A)	<input type="checkbox"/> Merger, Consolidation or Division (complete Section B,C or D)
<input type="checkbox"/> Consolidation (complete Section C)	<input type="checkbox"/> Division (complete Section D)
<input type="checkbox"/> Conversion (complete Section A & E)	<input type="checkbox"/> Correction (complete Section A)
<input type="checkbox"/> Termination (complete Section H)	<input type="checkbox"/> Revival (complete Section G)
<input type="checkbox"/> Dissolution before Commencement of Business (complete Section F)	

<input checked="" type="checkbox"/> Section A – Check box(es) which pertain to changes:	
____ Name: _____	
____ Registered Office: Number & street/RD number & box number City State Zip County	
____ Purpose: _____	
____ Stock (aggregate number of share authorized): _____	____ Effective date: _____
____ Term of Existence: _____	____ Amend and restate certain provisions related
	<input checked="" type="checkbox"/> Other: <u>to preferred stock</u> .

<input type="checkbox"/> Section B – Merger Complete Section A if any changes to surviving entity: Merging Entities are: (<i>attach sheet for additional merging entities</i>)		
Name:	Entity #, if known:	
Effective date:	Inc./qual. date in PA.	State of Inc.
Name:	Entity #, if known:	
Effective date:	Inc./qual. date in PA.	State of Inc.

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

<input type="checkbox"/> Return document by mail to:	Articles of Amendment Domestic Corporation DSCB-15-1915/5915 (rev. 7/2015)  TCO220421JM1489
Name CT - COUNTER	
Address nicole.grimme@walterskluwer.com	
City _____ State _____ Zip Code _____	
<input checked="" type="checkbox"/> Return document by email to: 14256994 SO-1	

Read all instructions prior to completing. This form may be su.

Fee: \$70

Check one: ☒ Business Corporation (§ 1915) ☐ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:

ProModel Corporation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:
(Complete only (a) or (b), not both)

(a) Number and Street	City	State	Zip	County
7540 Windsor Drive, Suite 300	Allentown	PA	18195	Lehigh

(b) Name of Commercial Registered Office Provider _____ County _____
c/o: _____

3. The statute by or under which it was incorporated: Pennsylvania Business Corporation Law Act of 1933, P.L. 364, as amended.

4. The date of its incorporation: 08/21/1986
(MM/DD/YYYY)

5. Check, and if appropriate complete, one of the following:

☒ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

☐ The amendment shall be effective on: _____ at _____
Date (MM/DD/YYYY) Hour (if any)

2022 APR -8 PM 3:47

PA DEPT OF STATE

6. Check one of the following:

☒ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

☐ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate complete, one of the following:

☐ The amendment adopted by the corporation, set forth in full, is as follows

☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

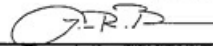
☒ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

7th day of April, 2022.

ProModel Corporation

Name of Corporation



Signature

Chief Executive Officer

Title

EXHIBIT A

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

OF

PROMODEL CORPORATION.

ARTICLE ONE

The name of the corporation is ProModel Corporation (hereinafter called the “Corporation”).

ARTICLE TWO

The address of the Corporation’s registered office in the Commonwealth of Pennsylvania and the county of venue is 7540 Windsor Drive, Suite 300, Allentown, Pennsylvania 18195 (Lehigh County).

ARTICLE THREE

The Corporation was incorporated on August 21, 1986 under the Pennsylvania Business Corporation Law Act of 1933, P.L. 364, as amended, and the date of filing of its original Articles of Incorporation with the Secretary of the Commonwealth of Pennsylvania was August 21, 1986 under the name “QuestOne Decision Sciences Corporation.” The Corporation amended and restated its Articles of Incorporation on December 19, 2022 and on December 20, 2005, pursuant to which the Corporation changed its name to “ProModel Corporation.” The corporation last amended and restated its Articles of Incorporation on August 31, 2010.

ARTICLE FOUR

These amended and restated articles supersede the original articles and all amendments thereto.

ARTICLE FIVE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of 1988 of the Commonwealth of Pennsylvania.

ARTICLE SIX

The Corporation is to have perpetual existence.

ARTICLE SEVEN

The aggregate number of shares of stock which the Corporation has authority to issue is 1,000 shares of Common Stock, with a par value of \$0.01 per share.

ARTICLE EIGHT

The stockholders of common stock of the corporation shall not have the right to cumulate their votes for the election of director of the corporation.

ARTICLE NINE

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation.

ARTICLE TEN

Meetings of stockholders may be held within or without the Commonwealth of Pennsylvania, as the by-laws of the Corporation may provide. The books of the Corporation may be kept outside the Commonwealth of Pennsylvania at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation. Election of directors need not be by written ballot unless the by-laws of the Corporation so provide.

ARTICLE ELEVEN

To the fullest extent permitted by the Pennsylvania Business Corporation Law 1988 as the same exists or may hereafter be amended, (i) a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director and (ii) the corporation shall indemnify its officers and directors. Any repeal or modification of this Article Eleven shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.


ARTICLE TWELVE

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these articles of incorporation in the manner now or hereafter prescribed herein and by the laws of the Commonwealth of Pennsylvania, and all rights conferred upon stockholders herein are granted subject to this reservation.

* * * * *

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

COPY

<input type="checkbox"/> Return document by mail to: Name <u>CT - COUNTER</u> Address <u>nicole.grimme@wolterskluwer.com</u> City _____ State _____ Zip Code _____ <input checked="" type="checkbox"/> Return document by email to: <u>14256994 SO-3</u>	<p>Statement of Merger DSCB:15-335 (7/1/2015)</p>  TCO220511MC1379
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Read all instructions prior

Fee: \$70 plus \$40 for *each* association that is a party to the merger
The minimum amount to be submitted with this filing is \$150

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. § 335 (relating to Statement of merger), the undersigned, desiring to effect a merger, hereby states that:

A. For the surviving association:

1. The name of the surviving association is: ProModel Corporation
2. The jurisdiction of formation of the surviving association: Pennsylvania
3. The type of association of the surviving association is (check only one):

- ☒ Business Corporation
- ☐ Nonprofit Corporation
- ☐ Limited Liability Company
- ☐ Limited Partnership
- ☐ Limited Liability (General) Partnership
- ☐ Limited Liability Limited Partnership
- ☐ Business Trust
- ☐ Professional Association
- ☐ Other _____

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PA DEPT OF STATE

4. The surviving association is a (check only one box, provide address and follow instructions for attachments):

- ☒ Domestic (Pennsylvania) filing entity already in existence on Department of State records
If applicable, attach to this Statement any amendment to its public organic record approved as part of the plan of merger.
- ☐ NEW domestic (Pennsylvania) filing entity (includes limited liability limited partnership)
Attach to this Statement the public organic record of the new entity.
- ☐ Foreign filing association or foreign limited liability partnership already registered with the Department.
If applicable, attach to this Statement any amendment to or transfer of its foreign registration approved as part of the plan of merger.
- ☐ Foreign filing association or foreign limited liability partnership simultaneously seeking registration with the Department of State
Attach to this Statement a completed form DSCB:15-412 (Foreign Registration Statement) with applicable fee and attachments.

Its current registered office address. Complete part (a) **OR** (b) – not both:

(a) 7540 Windsor Drive, Suite 300 Allentown Pennsylvania 18195 Lehigh
 Number and street City State Zip County

(b) c/o: _____
 Name of Commercial Registered Office Provider County

- ☐ NEW domestic (Pennsylvania) limited liability partnership or electing partnership
Attach completed DSCB:15-8201 (Statement of Registration) or DSCB:15-8701A (Statement of Election)
- ☐ Domestic association that is not a domestic filing association
Attach to this Statement tax clearance certificates.

The address, including street and number, if any, of its principal office:

 Number and street City State Zip County

- ☐ Foreign association that is not, and will not, be registered with the Department of State
Attach to this Statement tax clearance certificates.

The address, including street and number, if any, of its registered or similar office, if any, required to be maintained by the law of its jurisdiction of formation; or if it is not required to maintain a registered or similar office, its principal office:

 Number and street City State Zip

**Use Statement of Merger – Addendum (DSCB:15-335AD)
for additional merging parties that are not surviving the merger.**

C. Effective date of statement of merger (check, and if appropriate complete, one of the following):

- ☒ This Statement of Merger shall be effective upon filing in the Department of State.
☐ This Statement of Merger shall be effective on: _____ at _____
Date (MM/DD/YYYY) Hour (if any)

D. Approval of merger by merging associations (check all applicable statement(s)):

- ☒ For domestic entities – The merger was approved in accordance with 15 Pa.C.S. Chapter 3, Subchapter C (relating to merger).
☒ For foreign associations – The merger was approved in accordance with the laws of the jurisdiction of formation.
☐ For domestic associations that are not domestic entities – The merger was approved by the interest holders of the merging association in the manner required by its organic law.

E. Attachments (see Instructions for required and optional attachments).

IN TESTIMONY WHEREOF, the undersigned merging associations have caused this Statement of Merger to be signed by duly authorized officers thereof this 7th day of April, 2022.

ProModel Corporation
Name of Merging Association


Signature

Chief Executive Officer
Title


PM Merger Sub, Inc.
Name of Merging Association


Signature

Chief Executive Officer
Title

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

COPY

<input type="checkbox"/> Return document by mail to: Name <u>CT - COUNTER</u> <u>nicole.grimme@wolterskluwer.com</u> Address _____ City _____ State _____ Zip Code _____ <input checked="" type="checkbox"/> Return document by email to: <u>14256994 SO-1</u>	Articles of Amendment Domestic Corporation DSCB:15-1915/5915 (rev. 7/2015)  1915
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Read all instructions prior to completing. This form may be submitted online at <https://www.corporations.pa.gov/>.

Fee: \$70

Check one: ☒ Business Corporation (§ 1915) ☐ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

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ProModel Corporation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:
(Complete only (a) or (b), not both)

(a) Number and Street	City	State	Zip	County
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c/o:	

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4. The date of its incorporation: 08/21/1986
(MM/DD/YYYY)

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☐ The amendment shall be effective on: _____ at _____
Date (MM/DD/YYYY) Hour (if any)

2022 APR -8 PM 3:47
PA DEPT OF STATE

6. Check one of the following:

- ☒ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
- ☐ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate complete, one of the following:

- ☐ The amendment adopted by the corporation, set forth in full, is as follows

- ☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

- ☒ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

7 th day of April, 2022.

ProModel Corporation

Name of Corporation

J.R.D.

Signature

Chief Executive Officer

Title

EXHIBIT A

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

OF

PROMODEL CORPORATION.

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In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation.

ARTICLE TEN

Meetings of stockholders may be held within or without the Commonwealth of Pennsylvania, as the by-laws of the Corporation may provide. The books of the Corporation may be kept outside the Commonwealth of Pennsylvania at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation. Election of directors need not be by written ballot unless the by-laws of the Corporation so provide.

ARTICLE ELEVEN

To the fullest extent permitted by the Pennsylvania Business Corporation Law 1988 as the same exists or may hereafter be amended, (i) a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director and (ii) the corporation shall indemnify its officers and directors. Any repeal or modification of this Article Eleven shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE TWELVE

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these articles of incorporation in the manner now or hereafter prescribed herein and by the laws of the Commonwealth of Pennsylvania, and all rights conferred upon stockholders herein are granted subject to this reservation.

* * * * *

AMENDED AND RESTATEDBY-LAWSOFPROMODEL CORPORATION

A Pennsylvania corporation
(Adopted as of April 7, 2022)

ARTICLE IOFFICES

Section 1 Registered Office. The name of the corporation's registered agent shall be C T Corporation System. The registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2 Other Offices. The corporation may also have offices at such other places, both within and without the Commonwealth of Pennsylvania, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE IIMEETINGS OF SHAREHOLDERS

Section 1 Annual Meetings. An annual meeting of the shareholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place, if any, and/or the means of remote communication, of the annual meeting shall be determined by the board of directors.

Section 2 Special Meetings. Special meetings of shareholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships) and may be held at such time and place, within or without the Commonwealth of Pennsylvania, and/or by means of remote communication, as shall be stated in a written notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called by the board of directors or the president only with five business days prior written notice (which notice period may not be waived) to the shareholders and shall be called by the president upon the written request of holders of shares entitled to cast not less than fifty percent of the votes at the meeting, which written request shall state the purpose or purposes of the meeting and shall be delivered to the president. The date, time and place, if any, and/or remote communication, of any special meeting of shareholders shall be determined by the board of directors. On such written request, the president shall fix a date and time for such meeting within 2 days after receipt of a request for such meeting in such written request.

Section 3 Place of Meetings. The board of directors may designate any place, either within or without the Commonwealth of Pennsylvania, and/or by means of remote

communication, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4 Notice. Whenever shareholders are required or permitted to take any action at a meeting, written or printed notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each shareholder entitled to vote at such meeting and to each director not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally, by mail, or by a form of electronic transmission consented to by the shareholder to whom the notice is given, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his, her or its address as the same appears on the records of the corporation. If given by electronic transmission, such notice shall be deemed to be delivered (a) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; and (3) if by any other form of electronic transmission, when directed to the shareholder. Any such consent shall be revocable by the shareholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends 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.

Section 5 Shareholders List. The officer who has charge of the share ledger of the corporation shall make, at least 10 days before every meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, and/or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to shareholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any shareholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 6 Quorum. The holders of a majority of the votes represented by the issued and outstanding shares of capital share, entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place. When a quorum is once present to commence a meeting of shareholders, it is not broken by the subsequent withdrawal of any shareholders or their proxies.

Section 7 Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 8 Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9 Voting Rights. Except as otherwise provided by the Business Corporation Law of the Commonwealth of Pennsylvania or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of the common shares held by such shareholder.

Section 10 Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of shareholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the shareholders, and before any voting commences, all proxies filed at or

before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11 Action by Written Consent. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the shareholders who signed the consent or consents, shall be signed by the holders of outstanding shares 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 the Commonwealth of Pennsylvania, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the shareholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested or by reputable overnight courier service, or by facsimile or electronic mail, with confirmation of receipt. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days after the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the shareholders shall have the same force and effect as if taken by the shareholders at a meeting thereof.

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.

Section 12 Action by Facsimile, Email or Other Electronic Transmission Consent. A facsimile, email or other electronic transmission by a shareholder or proxyholder (or by any person authorized to act on such person's behalf) of a proxy or a written consent to an action to be taken (including the delivery of such a document in the .pdf, .tif, .gif, .peg or similar format attached to an email message) shall be deemed to be written, signed, dated and delivered to the corporation for the purposes of this Article; provided that any such facsimile, email or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the facsimile, email or other electronic transmission was transmitted by the shareholder or proxyholder or by a person authorized to act for the shareholder or proxyholder and (B) the date on which such shareholder or proxyholder or authorized person transmitted such facsimile, email or other electronic transmission. The date on which such facsimile, email or other electronic transmission is transmitted shall be deemed to be the date on which such consent or proxy was signed. Any such facsimile, email or other electronic transmission of a consent or proxy shall be treated in all respects as an original executed consent or proxy and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of the board of directors or the Secretary of the corporation, each shareholder,

proxyholder or other authorized person who delivered a consent or proxy by facsimile, email or other electronic transmission shall re-execute the original form thereof and deliver such original to the corporation at its registered office in the State of Pennsylvania, its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded.

ARTICLE III DIRECTORS

Section 1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2 Number, Election and Term of Office. The number of directors which shall constitute the first board shall be two (2). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the shareholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3 Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, upon five business days prior written notice (which notice may not be waived) by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation.

Section 4 Vacancies. Except as otherwise provided in the certificate of incorporation of the corporation, board vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Notwithstanding the foregoing, any such vacancy shall automatically reduce the authorized number of directors *pro tanto*, until such time as the holders of outstanding shares of capital stock who are entitled to elect the director whose office is vacant shall have exercised their right to elect a director to fill such vacancy, whereupon the authorized number of directors shall be automatically increased *pro tanto*. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5 Annual Meetings. The annual meeting of each newly elected board of directors shall be held without notice (other than notice under these by-laws) immediately after, and at the same place, if any, as the annual meeting of shareholders.

Section 6 Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place, if any, as shall from time to time be determined by resolution of the board of directors and promptly communicated to all directors then in office. Special meetings of the board of directors may be called by or at the request of the president or at least one of the directors on at least 24 hours notice to each director, either personally, by telephone, by mail, telegraph, and/or by electronic transmission.

Section 7 Quorum, Required Vote and Adjournment. A majority of the total number of authorized directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except as otherwise required by the corporation's certificate of incorporation, each director shall be entitled to one vote.

Section 8 Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation, except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9 Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of a majority of the members of the committee then in office shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10 Executive Committee. The board of directors of the corporation may, by resolution adopted by a majority of the whole board designate two directors to constitute an executive committee. The executive committee, to the extent provided in the resolution, shall have and may exercise all of the authority of the board of directors in the management of the

corporation, except that the committee shall have no authority in reference to amending the certificate of incorporation; adopting an agreement of merger or consolidation; recommending to the shareholders the sale, lease, or exchange of all or substantially all of the corporation's property and assets; recommending to the shareholders a dissolution of the corporation or a revocation of a dissolution; amending the by-laws of the corporation; electing or removing directors or officers of the corporation or members of the executive committee; declaring dividends; or amending, altering, or repealing any resolution of the board of directors which, by its terms, provides that it shall not be amended, altered or repealed by the executive committee. The board of directors shall have power at any time to fill vacancies in, to change the size or membership of and to discharge the executive committee.

Section 11 Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 12 Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting, except when such member attends 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. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 13 Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV OFFICERS

Section 1 Number. The officers of the corporation shall be elected by the board of directors and may consist of a president, one or more vice-presidents, a chief executive officer, a chief operating officer, a chief financial officer, a chief administrative officer, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2 Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of shareholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3 Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4 Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5 Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6 The President and Chief Executive Officer. The president and chief executive officer shall be the chief executive officer of the corporation; shall preside at all meetings of the shareholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

Section 7 Chief Operating Officer. The chief operating officer of the corporation, subject to the powers of the board of directors, shall engage in the general and active management of the business of the corporation; and shall see that all orders and resolutions of the board of directors are carried into effect. The chief operating officer shall have such other powers and perform such other duties as may be prescribed by the president or the board of directors or as may be provided in these by-laws.

Section 8 Chief Financial Officer. The chief financial officer of the corporation shall, under the direction of the chief executive officer, be responsible for all financial and accounting matters and for the direction of the offices of treasurer and controller. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the president or the board of directors or as may be provided in these by-laws.

Section 9 Vice-presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or

disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

Section 10 Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the shareholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law, shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe, and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 11 Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 12 Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 13 Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1 Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether brought by or in the right of the corporation or any of its subsidiaries and whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), or any appeal of such proceeding, by reason of or arising out of the fact that such person, or any other person for whom such person is the legal representative, 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, manager, general partner, employee, fiduciary, or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the Commonwealth of Pennsylvania, 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 said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding), and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; but only if such person acted in good faith and in a manner which such person reasonably believed to be (in the case of such person's official capacity) in the best interests of the corporation or (in all other cases) not opposed to the best interests of the corporation, and in addition, in the case of a criminal action or proceeding, such person had no reasonable cause to believe that his or her conduct was unlawful; provided that, except as provided in Section 2 of this Article V, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers. The corporation hereby acknowledges that certain directors and officers affiliated with institutional investors (each, an "Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by such institutional investors or certain of their affiliates (collectively, the "Institutional Indemnitors"). The corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Indemnitee are primary and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Indemnitee in accordance with this Article V without regard to any rights the Indemnitee may have against the Institutional Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the

Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of an Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the corporation shall affect the foregoing and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the corporation.

Section 2 Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation provided for under Section 1 of this Article V or advance of expenses provided for under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within 60 days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation wrongfully denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not properly made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the Business Corporation Law of the Commonwealth of Pennsylvania for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Business Corporation Law of the Commonwealth of Pennsylvania, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3 Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of shareholders or disinterested directors or otherwise.

Section 4 Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5 Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer or other person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6 Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified, and may be advanced expenses, to the extent authorized at any time or from time to time by the board of directors.

Section 7 Contract Rights. The provisions of this Article V shall be deemed to be a vested contract right between the corporation and each director and officer who serves in any such capacity at any time while this Article V and the relevant provisions of the Business Corporation Law of the Commonwealth of Pennsylvania or other applicable law are in effect. Such contract right shall vest for each director and officer at the time such person is elected or appointed to such position, and no repeal or modification of this Article V or any such law shall affect any such vested rights or obligations of any current or former director or officer with respect to any state of facts or proceeding regardless of when occurring.

Section 8 Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting 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 Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 9 Exculpation. The directors of the corporation and each of their respective affiliates shall, to the fullest extent permitted by Section 513 of the Business Corporation Law of the State of Pennsylvania, be exculpated from any liability to the corporation or its shareholders arising out of the operation of the corporation or any actions in their capacity as directors of the corporation.

ARTICLE VI CERTIFICATES OF SHARES

Section 1 Form. The shares of the corporation shall be represented by a certificate or shall be uncertificated if so provided for in these by-laws. Every holder of shares in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president and the secretary, assistant secretary, treasurer or assistant

treasurer of the corporation, certifying the number of shares owned by such holder in the corporation, and shall be sealed with the corporate seal which may be facsimile, electronic mail or other electronic transmission, engraved or printed. Each certificate shall state (i) that the corporation is incorporated under the laws of the Commonwealth of Pennsylvania, (ii) the name of the person to whom issued, and (iii) the number and class of shares and designation of the series, if any, that the certificate represents. If more than one class or series of shares is authorized, the certificate shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the corporation will furnish to any shareholder upon request and without charge) a full or summary statement of designations, voting rights, preferences, limitations, and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the board of directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the corporation. Every share shall be executed, by facsimile, electronic mail or other electronic transmission, or otherwise, by or on behalf of the corporation issuing the shares in such manner as it may determine. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles, electronic mail or other electronic transmission. In case any officer or officers who have signed, or whose facsimile, electronic mail or other electronic transmission, signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile, electronic mail or other electronic transmission, signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2 Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost,

stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3 Fixing a Record Date for Shareholder Meetings. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, 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 record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be the close of business on the next 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. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided that the board of directors may fix a new record date for the adjourned meeting.

Section 4 Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the shareholders 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 days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, 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 the Commonwealth of Pennsylvania, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the corporation's registered office 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 statute, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5 Fixing a Record Date for Other Purposes. In order that the corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purposes of any other lawful action, 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, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6 Registered Shareholders. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof; provided, that, notwithstanding the foregoing, the shares of the corporation may be pledged to any lender, lenders or an agent for lenders (each individually and collectively, a "Secured Lender Party") as collateral for the indebtedness, liabilities and obligations of the corporation and/or any of its subsidiaries to such Secured Lender Party, any such pledged shares shall be subject to such Secured Lender Party's rights under any collateral documentation governing or pertaining to such pledge and the corporation shall recognize any claim to or interest in any such pledged shares or in favor of such Secured Lender Party.

Section 7 Subscriptions for Shares. Unless otherwise provided in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII GENERAL PROVISIONS

Section 1 Dividends. Dividends upon the capital shares of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital shares, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2 Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3 Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4 Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6 Corporate Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Pennsylvania". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7 Voting Securities Owned By Corporation. Voting securities in any other corporation or other entity (such as a limited liability, limited partnership or trust) held by the corporation shall be voted as directed by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8 Inspection of Books and Records. Any shareholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's share ledger, a list of its shareholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath shall be directed to the corporation at its registered office in the Commonwealth of Pennsylvania or at its principal place of business.

Section 9 Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10 Inconsistent Provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the Business Corporation Law of the Commonwealth of Pennsylvania or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the shareholders of the same powers.

FIRST SUPPLEMENTAL INDENTURE

BIGBEAR.AI HOLDINGS, INC.

THE GUARANTORS PARTY HERETO

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

Dated as of June 6, 2022

6.00% Convertible Senior Notes due 2026

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of June 6, 2022, among BIGBEAR.AI HOLDINGS, INC., a Delaware corporation (the “**Company**”), BigBear.ai Intermediate Holdings, LLC, a Delaware limited liability company, BigBear.ai, LLC, a Delaware limited liability company, NuWave Solutions, L.L.C., a Maryland limited liability company, PCI Strategic Management, LLC, a Maryland limited liability company, ProModel Government Solutions, Inc., a Utah corporation, Open Solutions Group, LLC, a Virginia limited liability company, and ProModel Corporation, a Pennsylvania corporation (each an “**Undersigned**”) and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, the Guarantors party thereto and the Trustee entered into an Indenture, dated as of December 7, 2021 (the “**Indenture**”), relating to the Company’s 6.00% Convertible Senior Notes due 2026 (the “**Notes**”);

WHEREAS, the Company agreed pursuant to the Indenture to cause any Subsidiary (with certain exceptions) that guarantees certain Indebtedness of the Company or any Guarantor following the Issue Date to provide a Guarantee;

WHEREAS, pursuant to Section 10.01(c), the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture without the consent of Holders.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 13 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together.

Section 6. The recitals and statements herein are deemed to be those of the Company and the Undersigned and not the Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Guarantees provided by the Guarantors party to this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

BIGBEAR.AI HOLDINGS, INC., as Issuer

By: /s/ Joshua Kinley
Name: Joshua Kinley
Title: Chief Financial Officer

BIGBEAR.AI INTERMEDIATE HOLDINGS, LLC, as a Guarantor

By: /s/ Joshua Kinley
Name: Joshua Kinley
Title: Chief Financial Officer

BIGBEAR.AI, LLC, as a Guarantor

By: /s/ Joshua Kinley
Name: Joshua Kinley
Title: Chief Financial Officer

NUWAVE SOLUTIONS, L.L.C., as a Guarantor

By: /s/ Joshua Kinley
Name: Joshua Kinley
Title: Chief Financial Officer

PCI STRATEGIC MANAGEMENT, LLC, as a Guarantor

By: /s/ Joshua Kinley
Name: Joshua Kinley
Title: Chief Financial Officer

PROMODEL GOVERNMENT SOLUTIONS, INC., as a Guarantor

By: /s/ Joshua Kinley
Name: Joshua Kinley
Title: Chief Financial Officer

[Signature Page to First Supplemental Indenture]

OPEN SOLUTIONS GROUP, LLC, as a Guarantor

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

PROMODEL CORPORATION, as a Guarantor

By: /s/ Joshua Kinley

Name: Joshua Kinley

Title: Chief Financial Officer

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WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Quinton M. DePompolo

Name: Quinton M. DePompolo

Title: Assistant Vice President

[Signature Page to First Supplemental Indenture]



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 www.ballardspahr.com

June 6, 2022

BigBear.ai Holdings, Inc.
 6811 Benjamin Franklin Drive, Suite 200
 Columbia, Maryland 21046

Re: Registration Statement on Form S-1 (Registration No. 333-261887), as amended (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Pennsylvania counsel to ProModel Corporation, a Pennsylvania corporation (the "Guarantor"), in connection with the registration of certain securities of BigBear.ai Holdings, Inc., a Delaware corporation of which the Guarantor is a subsidiary (the "Registrant"), which include \$200,000,000 maximum aggregate offering price of the Registrant's 6.00% Convertible Senior Notes due 2026 (the "Notes") and the Guarantee (as defined herein), under the Securities Act of 1933, as amended (the "Act"), pursuant to the Registration Statement, which was originally filed with the Securities and Exchange Commission (the "Commission") on or about December 23, 2021. You have requested our opinion with respect to the matters set forth below.

We understand that the Notes have been issued under, and are subject to the terms of, the Indenture (as defined herein) and that the Guarantor, jointly and severally with the other guarantors party to the Indenture from time to time, will provide a full and unconditional guarantee with respect to the Notes pursuant to Article 13 of the Indenture (the "Guarantee").

In our capacity as Pennsylvania counsel to the Guarantor and for purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

- (i) the Amended and Restated Articles of Incorporation of the Guarantor filed in the records of the Department of State of the Commonwealth of Pennsylvania (the "Department") on April 8, 2022 (the "Articles of Incorporation");
- (ii) the current bylaws of the Guarantor (the "Bylaws"), as certified by an officer of the Guarantor;
- (iii) certain resolutions adopted by the board of directors of the Guarantor (the "Authorizing Resolutions");
- (iv) an executed copy of the Indenture, dated as of December 7, 2021 (the "Base Indenture"), by and among the Registrant, as issuer, each of the guarantors party thereto from time to time, and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of June 6, 2022 (the "Supplemental Indenture" and together with the Base Indenture, the "Indenture"), by and among the Registrant, the Guarantor, the other guarantors party thereto and the Trustee;

- (v) the Registration Statement and the related form of prospectus included therein, in substantially the form filed or to be filed with the Commission pursuant to the Act;
- (vi) a certificate of one or more officers of the Guarantor, dated as of a recent date (the "Officers' Certificate"), to the effect that, among other things, the Articles of Incorporation, the Bylaws and the Authorizing Resolutions are true, correct and complete, have not been rescinded or modified and are in full force and effect on the date of the Officers' Certificate, and certifying, among other things, as to the manner of adoption of the Authorizing Resolutions and the form, approval, execution and delivery of the Indenture (which includes the Guarantee); and
- (vii) such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

- (a) each person executing any instrument, document or agreement on behalf of any party (other than the Guarantor) is duly authorized to do so;
- (b) each natural person executing any instrument, document or agreement is legally competent to do so;
- (c) there are no material modifications of, or amendments to, the pertinent sections of the Indenture (which includes the Guarantee);
- (d) all documents submitted to us as originals are authentic; all documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all documents submitted to us for examination are genuine; and all public records reviewed are accurate and complete;
- (e) the Officers' Certificate and all other certificates submitted to us are true and correct both when made and as of the date hereof;
- (f) the consummation of the transactions contemplated by the Indenture will result in receipt by the Guarantor of good and valuable consideration, and such transactions are fair and reasonable to the Guarantor;
- (g) each of the parties thereto (other than the Guarantor) have duly and validly authorized, executed and delivered each instrument, document and agreement, including but not limited to the Indenture, executed in connection with the transactions contemplated by the Indenture to which such party is a signatory, and such party's obligations set forth therein are its legal, valid and binding obligations, enforceable in accordance with their respective terms; and

- (h) we have also examined, and relied upon the accuracy of factual matters contained in, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records and certificates or comparable documents of public officials and of officers and representatives of the Guarantor.

Based on the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter, the execution and delivery by the Guarantor of the Supplemental Indenture (which includes the Guarantee) have been duly authorized by all necessary corporate action on the part of the Guarantor, and the Supplemental Indenture (which includes the Guarantee) has been duly executed and delivered by the Guarantor.

The foregoing opinion is limited to the laws of the Commonwealth of Pennsylvania, and we do not express any opinion herein concerning any other laws. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the Commonwealth of Pennsylvania, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdictions other than the Commonwealth of Pennsylvania, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement, and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Notes and the Guarantee. We also consent to the identification of our firm as Pennsylvania counsel to the Guarantor in the section of the Registration Statement entitled "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ BALLARD SPAHR LLP
BALLARD SPAHR LLP

Guarantor Subsidiaries of BigBear.ai Holdings, Inc.

Set forth is a list of the guarantor subsidiaries of BigBear.ai Holdings, Inc. as of June 6, 2022 and their respective jurisdictions of organization.

Name	Jurisdiction of Formation
BigBear.ai Intermediate Holdings, LLC	Delaware
BigBear.ai, LLC	Delaware
NuWave Solutions, L.L.C.	Maryland
PCI Strategic Management, LLC	Maryland
ProModel Government Solutions, Inc.	Utah
Open Solutions Group, LLC	Virginia
ProModel Corporation	Pennsylvania

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 31, 2022, with respect to the consolidated financial statements of BigBear.ai Holdings, Inc. contained in the Registration Statement and Preliminary Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Preliminary Prospectus, and to the use of our name as it appears under the caption “Experts.”

/s/ GRANT THORNTON LLP

Arlington, Virginia
June 6, 2022