

688838

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

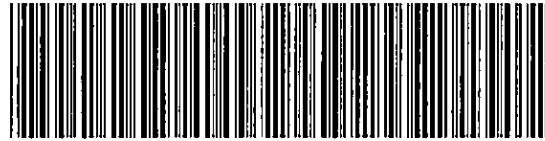
(Document Number)

Certified Copies _____

Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



800416971478

FILED
2023 OCT -6 PM 12:21
TALLAHASSEE, FLORIDA

10/09/23--01001--008 **15.00



FILED
2023 OCT -6 PM 4:11

FILED

**CORPORATE
ACCESS,
INC.**

When you need ACCESS to the world

236 East 6th Avenue, Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666. Fax (850) 222-1666

WALK IN

PICK UP: BROOK 10/6

CERTIFIED COPY

XX PHOTOCOPY

GS

XX FILING

RESTATED INC.

1. NED DAVUS RESEARCH, INC.

(CORPORATE NAME AND DOCUMENT #)

2.

(CORPORATE NAME AND DOCUMENT #)

3.

(CORPORATE NAME AND DOCUMENT #)

4.

(CORPORATE NAME AND DOCUMENT #)

5.

(CORPORATE NAME AND DOCUMENT #)

6.

(CORPORATE NAME AND DOCUMENT #)

**SPECIAL
INSTRUCTIONS:**

**RESTATED ARTICLES OF INCORPORATION
OF
NED DAVIS RESEARCH, INC.**

In Compliance with Chapter 607 and/or Chapter 621, F.S (Profit)

Ned Davis Research, Inc. (the "**Corporation**") organized and existing under and by virtue of the provisions of the Florida Statutes (the "**F.S.**").

DOES HEREBY CERTIFY:

1. That the name of the Corporation is Ned Davis Research, Inc., that the original certificate of incorporation of the Corporation was filed with the Department of State of the State of Florida on September 24, 1980 (as amended, the "**Certificate of Incorporation**").

2. That the sole shareholder of the Corporation has duly adopted resolutions amending and restating the Certificate of Incorporation (hereafter the "**Restated Certificate**") of the Corporation, which resolutions provided that the Certificate of Incorporation of the Corporation be amended and restated to provide the following:

ARTICLE I – NAME: The name of this corporation is Ned Davis Research, Inc.

ARTICLE II – RESTATED ARTICLES

The text of the restated articles is as follows:

Article I: The name of this corporation is Ned Davis Research, Inc. (the "**Corporation**").

Article II: The address of the registered office of the Corporation in the State of Florida is 1201 Hays Street, Tallahassee, FL 32301. The name of its registered agent at such address is Corporation Service Company.

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

Danielle Ellenberger Danielle Ellenberger Asst. Secretary
Required Signature/Registered Agent

10/2/2023

Date

Article III: 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 F.S.

Article IV: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 96,480 shares of Common Stock, \$0.01 par value per share ("**Common Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

FILED
2023 OCT -6 PM 12:21
CLERK OF STATE
TALLAHASSEE, FLORIDA

1. Designation. 6,500 of the authorized shares of Common Stock are hereby designated as Class A Common Stock (the "**Class A Common Stock**"). 3,000 of the authorized shares of Common Stock are hereby designated as Class B Common Stock (the "**Class B Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C1 Common Stock (the "**Class C1 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C2 Common Stock (the "**Class C2 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C3 Common Stock (the "**Class C3 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C4 Common Stock (the "**Class C4 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C5 Common Stock (the "**Class C5 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C6 Common Stock (the "**Class C6 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C7 Common Stock (the "**Class C7 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C8 Common Stock (the "**Class C8 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C9 Common Stock (the "**Class C9 Common Stock**"). 8,000 of the authorized shares of Common Stock are hereby designated as Class C10 Common Stock (the "**Class C10 Common Stock**") and, together with the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock and the Class C9 Common Stock, the "**Class C Common Stock**"). 6,980 of the authorized shares of Common Stock are hereby designated as Class D Common Stock (the "**Class D Common Stock**") and, shares of the Class D Common Stock, the Class A Common Stock, the Class B Common Stock, the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock and Class C10 Common Stock, collectively the "**Common Shares**" and each a "**Common Share**").

2. Voting. The holders of the Class D Common Stock are entitled to one vote for each share of Class D Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). None of the holders of the Class A Common Stock, Class B Common Stock or Class C Common Stock shall have any voting rights on any matter except to the extent required by non-waivable provisions of applicable law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote thereon.

3. Dividends. The holders of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock are entitled to receive dividends if, as and when declared by the Board of directors of the Corporation (the "**Board**"). The Corporation shall be under no obligation to pay dividends.

4. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales
In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or upon any other Company Exit, after payment of, or other adequate provision for, the debts and obligations of the Corporation, including expenses of its liquidation and dissolution or other transaction expenses (as applicable), the Corporation shall distribute the net proceeds or assets available for distribution to the stockholders as follows:

4.1 *firstly*, if the Board, as directed by the Topco Board (acting reasonably and with Epiris Investor Consent) determines that the Pre-Brand Hurdle Proceeds exceed the Individual Brand Hurdle (or, if applicable, the Adjusted Individual Brand Hurdle) for the Class A Common Stock, the Class B Common Stock, the Class C1 Common Stock, the Class C2 Common Stock, the

Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock or the Class C10 Common Stock, then:

(a) *secondly*, amongst the holders of the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock or the Class C10 Common Stock (as applicable but only to the extent that the Pre-Brand Hurdle Proceeds exceed the Individual Brand Hurdle (or, if applicable, the Adjusted Individual Brand Hurdle) relating to the relevant sub-class of Class C Common Stock) until an amount equal to each such holder's Individual BM Percentage of their corresponding Individual Brand Interest Amount for such Shares has been distributed to each such holder:

(b) *thirdly*, to the holders of the shares of Class A Common Stock and the holders of the shares of Class B Common Stock in proportion to the number of shares of Class A Common Stock and Class B Common Stock held by them respectively until an amount equal to the EM/CM Percentage of the Individual Brand Interest Amount has been distributed to the holders of the shares of Class A Common Stock and the Class B Common Stock; and

(c) *finally*, the balance of such assets shall be distributed amongst the holders of the shares of Class D Common Stock in proportion to the number of shares of Class D Common Stock owned by them respectively.

4.2 For the avoidance of doubt, if the Board, as directed by the Topco Board (acting reasonably and with Epiris Investor Consent), determines that the Pre-Brand Hurdle Proceeds do not exceed the relevant Individual Brand Hurdle (or, if applicable, the Adjusted Individual Brand Hurdle) for the Class A Common Stock, the Class B Common Stock, the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock or the Class C10 Common Stock, no distribution pursuant to Article 4.1 shall be due to the holders of the Class A Common Stock, the Class B Common Stock or the Class C Common Stock to which the Individual Brand Hurdle (or, if applicable, the Adjusted Individual Brand Hurdle) relates.

4.3 Non-Cash Distributions. For the avoidance of doubt, distributions may be made in cash or in-kind. In the event any non-cash distributions are made, the stockholders holding Common Shares shall receive the same relative proportion of cash and non-cash Distributions; provided, however, that in the event Distributions are made in the form of securities, each stockholder that is not an "accredited investor" as such term is defined under the Securities Act may, in the sole discretion of the Board, receive, in lieu of securities, cash Distributions equal to the Fair Market Value of the securities otherwise distributable. If any tax would become payable by any stockholder directly as a result of such non-cash distribution, then a portion of such distribution sufficient to pay such tax shall be paid in cash.

4.4 Apportionment of Consideration on a Company Exit.

(a) In the event of a Company Sale, the selling holders of Common Shares immediately prior to such Company Sale shall procure that the total consideration received or receivable by the stockholders at any time in respect of the Common Shares that are the subject of the Company Sale shall be allocated between them so as to ensure the order of

application of the aggregate consideration to such Common Shares shall be allocated in the same order of application as set out in Article 4.1 as if the date of such Company Sale were the date of the return of capital under Article 4.1 and as if such consideration represented all of the assets of the Corporation available for distribution to the holders of Common Shares in the Corporation.

(b) In the event a Company IPO (other than a Subsidiary IPO), the holders of Common Shares in the Corporation immediately prior to such Company IPO (other than a Subsidiary IPO) shall procure that their holdings of shares (or interests or other equity securities in a New Holding Company) are such as to ensure that the total consideration received or receivable by them in respect of their shares (or shares or other equity securities in a New Holding Company) that are the subject of the Company IPO is being allocated in the same order of application as set out in Article 4.1 as if the date of such Company IPO were the date of the return of capital under Article 4.1 and as if such consideration represented all of the assets of the Corporation available for distribution to the holders of Common Shares in the Corporation.

(c) For the purposes of this Article 4.4(c):

(i) any reference to consideration received, receivable or payable in respect of Common Shares (or shares or securities in a New Holding Company) that are subject of a Company Sale, a Company IPO or a Drag Transfer (as applicable): (a) shall include any and all other consideration (in cash or otherwise) which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration received, receivable or payable in connection with the Company Sale, Company IPO or a Drag Transfer (as applicable); (b) shall be calculated net of all reasonable costs, fees, charges and expenses incurred by any Topco Group Company, relevant Company SPAC, or: (i) in the case of a Drag Transfer, the Class D Stockholder; and (ii) in all other cases, any stockholder (excluding any stockholder not selling Common Shares or other securities in the case of a Company Sale which is not a Drag Transfer), in connection with the Company Sale, Company IPO or Transfer (as applicable) which are approved by the Board (the "**Relevant Costs**"); (c) in the case of an IPO, shall: (i) include any Common Shares or other securities held in the Corporation or the relevant Group Company or Listco as part of the Company IPO arrangements, which are retained or not being sold in the Company IPO arrangements; and (ii) exclude any interests issued for the purpose of raising additional or replacement capital for the Corporation or the relevant Group Company or Listco as part of the Company IPO arrangements (whether to refinance the payment of loans or for any other reason); and (d) for the avoidance of doubt, in the case of a Company Sale or Drag Transfer, excludes any right offered to any stockholder to subscribe for or acquire any share, debt instrument or other security in the capital of the buyer or any other person which is in addition to the consideration offered by the buyer for the Common Shares being sold;

(ii) in the case of a Drag Transfer (only) where less than all of the Common Shares of the Corporation are being sold, the total consideration for each share of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be equal to the amount which would be allocated to each share of Class A Common Stock, Class B Common Stock and Class C Common Stock pursuant to Article 4.1 if all of the Common Shares of the Corporation had been sold

pursuant to such Drag Transfer and the aggregate consideration payable for all shares were the implied value of 100% of the shares based on the price payable for the shares being sold pursuant to the Drag Transfer;

(iii) in the case of a Company Exit that relates to a Company Winding-Up (including following a Company Asset Sale), any Relevant Costs from third parties and selling expenses in relation to such Company Winding-Up and Company Asset Sale shall be borne by the Corporation, and not by any other Topco Group Company; and

(iv) any part or fractional entitlements to any consideration or shares shall be allocated by the Board.

5. Amendments. The Class D Stockholder may amend or modify the Articles of Incorporation of the Corporation without the consent of holders of the Class A Common Stock, Class B Common Stock or Class C Common Stock; provided that, where any variation or amendment to the Articles of Incorporation of the Corporation would have a material and disproportionate adverse effect on the rights and/or obligations of the Class A Common Stock, Class B Common Stock or Class C Common Stock held by the Members when compared to the effect on the rights and/or obligations of the Class D Common Stock, the prior written consent of the Service Providers' Representative shall be required. The Class D Stockholder shall inform the Service Providers' Representative of any variation or amendment of the Articles of Incorporation of the Corporation as soon as reasonably practicable following such variation or amendment taking effect.

6. Definitions. Capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, by and among the Corporation and the shareholders as of October 6, 2023 (the "**Stockholders Agreement**"). For purposes of this Article IV, the following definitions shall apply:

(a) "**Adjusted Individual Brand Hurdle**" means, in respect of the Class A Common Stock, the Class B Common Stock, the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock or the Class C10 Common Stock, the relevant Individual Brand Hurdle as may be adjusted by the Board, as directed by the Topco Board (acting reasonably and in good faith with Epiris Investor Consent) from time to time to take into account any changes to the structure of the Topco Group or the debt and/or equity funding of any relevant Topco Group Company provided that such Adjusted Individual Brand Hurdle is no more difficult to achieve than the relevant Individual Brand Hurdle, as notified by the Topco Board to the Service Providers' Representative as soon as reasonably practicable following the determination of the Adjusted Individual Brand Hurdle.

(b) "**Brand Exit Level EV**" means an amount equal to the enterprise value of the Group (on a debt-free, cash-free and normalized working capital basis) as at the date of a Company Exit as determined by the Board as directed by the Topco Board (acting reasonably and with Epiris Investor Consent).

(c) "**Brand Cash**" means, in respect of the Group, an amount (as determined by the Board as directed by the Topco Board (acting reasonably and in good faith and with Epiris Investor Consent)) equal to: (i) annualized EBITDA of the Group as set out in the latest management accounts of the Group at the relevant time (on a fully loaded cost basis) including an allocation of central group costs where these have not been recharged or borne

directly, to be calculated on a fair and reasonable basis by the Board as directed by the Topco Board (acting reasonably and in good faith and with Epiris Investor Consent); *less* (ii) any attributable corporation tax or other taxes, any capital expenditure and any exceptional capital expenditure for the Group as determined by the Board as directed by the Topco Board (acting reasonably and in good faith and with Epiris Investor Consent); *less or plus* (iii) any change in working capital for the Group as determined by the Board as directed by the Topco Board (acting reasonably and in good faith and with Epiris Investor Consent); *plus* (iv) Relevant Costs (to the extent incurred and/or paid by any Topco Group Company and included in the definition of (and therefore deducted in calculating) Pre-Brand Hurdle Proceeds, but excluding any Relevant Costs which have been incurred and/or paid by a non-Group Company and not charged to a Group Company).

(d) **“Central Exit Costs”** means an amount equal to 3.5% *multiplied by* the Brand Exit Level EV.

(e) **“Class D Stockholder”** means each holder of the shares of Class D Common Stock.

(f) **“Company Asset Sale”** means a sale by the Corporation (or other Group Company) of all, or substantially all, of the Group’s business, assets and undertakings (other than pursuant to an intra-group reorganization) to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions.

(g) **“Company Exit”** means a Company IPO, a Company Winding-Up or the completion of a Company Sale.

(h) **“Company IPO”** means (i) a sale of equity securities of PublicCo pursuant to a firm commitment underwritten offering (or series of related offerings) of equity securities to the public pursuant to an effective registration statement under the Securities Act, or (ii) an initial transaction with a publicly listed special purpose acquisition company (a so called “de-SPAC” transaction).

(i) **“Company Sale”** means the direct or indirect sale of the Corporation or any of its Subsidiaries, however structured (including through a purchase of a parent of the Corporation or any of its Subsidiaries, a Company SPAC Transaction or a sale to a continuation fund), in one transaction or a series of related transactions, to an unaffiliated third party transferee or group of unaffiliated third party transferees pursuant to which such party or parties acquire(s), directly or indirectly, (i) Securities of the Corporation or any its Subsidiaries representing more than fifty percent (50%) of the voting power of all outstanding voting Securities of the Corporation or any its Subsidiaries (whether by way of merger, consolidation or otherwise) or (ii) all or substantially all of the assets of the Corporation and its Subsidiaries determined on a consolidated basis.

(j) **“Company SPAC”** means a special purpose acquisition company, blank check company or similar entity incorporated, formed or otherwise organized for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, contribution, consolidation or similar business combination with one or more businesses or entities, and whose shares have been admitted to trading on any recognized investment exchange.

(k) **“Company SPAC Transaction”** means any reorganization, contribution, consolidation or similar business combination with a Company SPAC or subsidiary of a

Company SPAC which results in another Group Company or the stockholders holding, following completion of the relevant transaction, publicly listed shares (or securities convertible or exchangeable into, or exercisable for, any such publicly listed shares) in the Company SPAC, any surviving entity in respect of such transaction or in a Group Company (and such entity being a "Listco")

(l) **"Company Winding-Up"** means distribution to the stockholders pursuant to a winding-up or dissolution of the Corporation or a New Holding Company which is a holding company of the Corporation.

(m) **"Distribution"** means each dividend or distribution in respect of any Securities of the Corporation made by the Company to a Member, whether in cash, property or Securities of the Corporation and whether by liquidating distribution, redemption, repurchase or otherwise; provided that any recapitalization, exchange or conversion of Securities of the Corporation, and any subdivision (by unit split or otherwise) or any combination (by reverse unit split or otherwise) of any outstanding Common Shares shall not be a Distribution, except to the extent that such recapitalization, exchange, conversion, subdivision or combination would have a disproportionate adverse effect on the rights and/or obligations of the shares of Class A Common Stock, Class B Common Stock or Class C Common Stock held by the stockholders when compared to the effect on the rights and/or obligations of the shares of Class D Common Stock.

(n) **"Distribution Relevant Time"** means the point in time immediately prior to the relevant distribution upon a liquidation or otherwise or completion of a Company Exit.

(o) **"Drag Transfer"** means a transfer of Securities pursuant to applicable drag-along rights of a stockholder in accordance with such separate agreements between the stockholders of the Corporation that may be entered into from time to time.

(p) **"EM/CM Percentage"** means the percentage which is calculated as follows: (i) (a) the number of shares of Class A Common Stock and Class B Common Stock in issue and held by Managers (or their nominee) immediately prior to the Distribution Relevant Time divided by (b) 9,500; multiplied by (ii) nine and a half percent (9.5%), provided that the EM/CM Percentage shall never be greater than 9.5%.

(q) **"Epiris Investor"** has the meaning given to it in the Topco Articles.

(r) **"Epiris Investor Consent"** has the meaning given to it in the Topco Articles.

(s) **"Fair Market Value"** has the following meaning: "Fair Market Value" of (i) a specific asset, means the amount which the Corporation or other owner thereof would receive in an all-cash sale of such asset (free and clear of all liens and after payment of all liabilities secured by such asset) in an arm's-length transaction with an unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); and (ii) the Corporation, means the amount which the Corporation would receive in an all-cash sale of all of its assets and businesses as a going concern (free and clear of all liens and after payment of all indebtedness for borrowed money and other liabilities that would customarily reduce the enterprise value of a business

when computing the equity value thereof) in an arms-length transaction with an unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (assuming that all of the proceeds from such sale were paid directly to the Corporation other than an amount of such proceeds necessary to pay transfer taxes payable in connection with such sale, which amount will not be received or deemed received by the Corporation), in each case as conclusively determined in good faith by the Board. After a determination of the Fair Market Value of the Corporation is made as provided above, the Fair Market Value of a Common Share will be determined by making a calculation reflecting the cash distributions which would be made to the stockholders in accordance with the Restated Certificate in respect of such Common Share if the Corporation were deemed to have received such Fair Market Value in cash and then distributed the same to the stockholders in accordance with the terms of the Restated Certificate incident to the liquidation of the Corporation after payment to all of the Corporation's creditors from such cash receipts other than payments to creditors who hold evidence of indebtedness for borrowed money or liabilities, the payment or satisfaction of which is already reflected in the calculation of the Fair Market Value of the Corporation and assuming that all of the convertible debt and other convertible securities were repaid or converted (whichever yields more cash to the holders of such convertible securities) and all options to acquire Common Shares (whether or not currently exercisable) that have an exercise price below the Fair Market Value of such Common Shares were exercised and the exercise price therefor paid.

(t) **"Governmental Entity"** means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

(u) **"Group"** means the Corporation and each of its direct and indirect Subsidiaries or undertakings from time to time including any New Holding Company and **"member of the Group"**. **"Group Company"** and **"Group Companies"** shall be construed accordingly.

(v) **"Individual BM Percentage"** means, in respect of each holder of Class C Common Stock, a percentage as determined by the Board (with approval from the Topco Board and with Epiris Investor Consent) in its sole discretion, which percentage shall be specified in such holder's Subscription Agreement related to such Class C Common Stock.

(w) **"Individual Brand Entry Level EV"** means in respect of the Class A Common Stock, the Class B Common Stock and any sub-classes of C Ordinary Shares, an amount as determined by the Board (with approval from the Topco Board and with Epiris Investor Consent) in its sole discretion, which such amount shall be specified in a resolution or written consent of the Board or in any agreement between the stockholders and notified to the holders of such Shares as soon as reasonably practicable upon the Corporation's receipt of a written request by such holders.

(x) **"Individual Brand Hurdle"** means in respect of the Class A Common Stock, the Class B Common Stock, the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock or the Class C10 Common Stock, an amount equal to the relevant Individual Brand Entry Level EV adjusted as follows: (i) *plus* a rate of interest

of 10% per annum shall accrue on the relevant Individual Brand Entry Level EV on a daily basis from December 6, 2022 and compound annually (on the assumption of a 365 day per year basis) on December 6 each year from the Effective Date until and including the date of a Company Exit; *less (if a positive number) or plus (if a negative number)* (ii) the Brand Cash; *less* (iii) to the extent such amount has not already been taken into account in calculation of Brand Cash, the amount of any payments made by a Group Company to a Topco Group Company (except for a Group Company which is not related to the Ned Davis Research Brand) from time to time, including distributions that are deemed to be attributable to the Ned Davis Research Brand as determined by the Board as directed by the Topco Board (acting reasonably and in good faith and with Epiris Investor Consent)) save that, in respect of any such payments in the form of intercompany loans, equityholder loans or similar loans which are subsequently repaid, such loans shall be disregarded.

(y) **“Individual Brand Interest Amount”** means, in respect of the Class A Common Stock, the Class B Common Stock, the Class C1 Common Stock, the Class C2 Common Stock, the Class C3 Common Stock, the Class C4 Common Stock, the Class C5 Common Stock, the Class C6 Common Stock, the Class C7 Common Stock, the Class C8 Common Stock, the Class C9 Common Stock or the Class C10 Common Stock, an amount equal to: (i) the Pre-Brand Hurdle Proceeds; *less* (ii) the relevant Individual Brand Hurdle (or, if applicable, the relevant Adjusted Individual Brand Hurdle).

(z) **“Investor Director”** has the meaning given to it in the Topco Articles.

(aa) **“Ned Davis Research Brand”** means the business of the Group which comprises the “Ned Davis Research Brand” which includes NDR Custom Research Solutions and provides global investment research, solutions, and tools which are delivered primarily through subscription to publications specific to major asset classes and economies, are designed to help clients around the world make objective investment decisions and which are developed through fundamental and technical analysis which produces and maintains predictive economic models and model portfolios.

(bb) **“New Holding Company”** means a holding company of the Corporation or any other Group Company, which directly or indirectly holds all, or substantially all, of the Group’s business, assets and undertakings, in which the Security structure of the Corporation is replicated in all material respects, save that in the case of a Company IPO the Securities of any such holding company may comprise a single class of shares.

(cc) **“Person”** means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

(dd) **“Pre-Brand Hurdle Proceeds”** means an amount equal to: (i) the Brand Exit Level EV; *less* (ii) Central Exit Costs; *less* (iii) Relevant Costs, to the extent incurred by any Topco Group Company.

(ee) **“PublicCo”** means the Corporation or any of its Subsidiaries or any other Person contemplated by this Restated Certificate pursuing a Company IPO.

(ff) **“Securities”** means any shares and any other equity interests or securities (whether equity or debt securities) and/or any rights convertible into, or exercisable or exchangeable for, equity or debt securities of any Topco Group Company from time to time.

(gg) **"Securities Act"** means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

(hh) **"Service Provider"** means present and future employee, officer, director (excluding an Investor Director), contractor, consultant, advisor or other service provider of the Topco Group Companies.

(ii) **"Service Providers' Representative"** means Andrew Pinder, for as long as such Person is a legal or beneficial holder of Common Shares and a Service Provider (whose employment or engagement has not ceased and is not subject to notice of termination given by such person or by the relevant Topco Group Company), and thereafter the chief executive officer of the Topco Group from time to time.

(jj) **"Subscription Agreement"** means any applicable subscription, award or grant agreement memorializing the issuance of shares of the Class A Common Stock, Class B Common Stock or Class C Common Stock.

(kk) **"Subsidiary"** means, with respect to any Person, any other Person of which such Person owns, directly or indirectly, 50% or more of the outstanding equity securities or securities carrying the voting power in the election of the board of directors or other governing body of such Person.

(ll) **"Subsidiary IPO"** means any Company IPO other than: (a) the effective admission of shares of the Corporation (or a New Holding Company which is a holding company of the Corporation) to trading on any investment stock exchange as nominated by the Board; and (b) a Company SPAC Transaction which results in shareholders of the Corporation holding publicly listed shares in Listco.

(mm) **"Topco"** means Hangar Holdco Limited, a company incorporated in England and Wales with registered number 14221260 and having its registered office at 4 Bouverie Street, London, EC4Y 8AX.

(nn) **"Topco Articles"** means the articles of association of Topco from time to time.

(oo) **"Topco Board"** means the board of directors of Topco from time to time.

(pp) **"Topco Group"** means Topco and each of its Subsidiaries from time to time and **"member of the Topco Group"**, **"Topco Group Company"** and **"Topco Group Companies"** shall be construed accordingly

(qq) **"transfer"** means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law) or the acts thereof, but excluding conversions and redemptions of Common Shares by the Corporation made in accordance with this Agreement. The terms **"transferee," "transferor," "transferred," "transferrable,"** and other forms of the word **"transfer"** shall have the correlative meanings.

Article V: Subject to any additional vote required by the Restated Certificate or Bylaws and/or any consent required pursuant to the Stockholders Agreement, in furtherance and not in limitation

of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

Article VI: Subject to any additional vote required by the Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation or the Stockholders Agreement.

Article VII: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

Article VIII: Meetings of stockholders may be held within or without the State of Florida, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Florida at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

Article IX: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the F.S. or any other law of the State of Florida is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the F.S. as so amended.

Any repeal or modification of the foregoing provisions of this Article IX by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

Article X: The following indemnification provisions shall apply to the persons enumerated below.

1. **Right to Indemnification of Directors and Officers.** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

2. **Prepayment of Expenses of Directors and Officers.** The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article X shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation hereby acknowledges that each director, and each employee of a holder of Series E Preferred Stock who may from time to time be an officer or manager of the Corporation, may have certain rights to indemnification, advancement of expenses or insurance coverage from other sources ("**Other Indemnitors**"). The Corporation hereby agrees (i) that the Corporation and its subsidiaries are the indemnitor of first resort (and any obligations of the Other Indemnitors are secondary), (ii) the Corporation's obligations hereunder to indemnify, advance expenses and provide insurance are without regard to any such rights a person may have against Other Indemnitors and (iii) the Corporation and its subsidiaries each irrevocably waive, relinquish and release the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof.

8. Insurance. The Board may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article X; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article X.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article X shall not adversely affect any right or protection hereunder of any person in respect of any act or

omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

Article XI: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An **"Excluded Opportunity"** is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Class D Common Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, **"Covered Persons"**), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

ARTICLE III – ARTICLE CONSOLIDATION

These restated articles of incorporation consolidate all amendments into a single document.

ARTICLE IV – REQUIRED ADOPTION INFORMATION

[X] The amendments were adopted by the shareholders. The number of votes cast for the amendments by the shareholder was sufficient for approval.

The date of the adoption is October 6, 2023.


ARTICLE V – EFFECTIVE DATE

This Restated Certificate shall be effective as of October 6, 2023 (the **"Effective Date"**).

* * *

IN WITNESS WHEREOF, I submit this Restated Certificate and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155.F.S.

Dated: October 6, 2023

DocuSigned by:
By: 
Name: Vaishali Patel
Title: Secretary

FILED
2023 OCT -6 PM 12:21
TALLAHASSEE, FLORIDA