

P04000142089

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
SANCILIO & COMPANY, INC.**

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COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: SANCILIO & COMPANY, INC.

DOCUMENT NUMBER: P04000142089

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Kevin Johnson, Corporate Paralegal

Name of Contact Person

Mintz Levin Cohn Ferris Glovsky and Popeo PC

Firm/ Company

One Financial Center

Address

Boston, MA 02111

City/ State and Zip Code

kmjohnson@mintz.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Kevin Johnson, Corporate Paralegal

Name of Contact Person

at (617) 348-4791

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

SANCILIO & COMPANY, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P04000142089

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

12 JAN 30 AM 10:37

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If AMENDING the Officers and/or Directors, please list all officers/directors of the corporation as you now want the record to be. Please indicate the title(s), name and address for each officer/director.
(Our database can index up to 6 officers/directors. If you have more than 6 officers/directors, please list them on an additional sheet.)

<u>Title(s)</u>	<u>Name</u>	<u>Address</u>
1) _____	_____	_____ _____ _____
2) _____	_____	_____ _____ _____
3) _____	_____	_____ _____ _____
4) _____	_____	_____ _____ _____
5) _____	_____	_____ _____ _____
6) _____	_____	_____ _____ _____

If REMOVING an officer and/or director, please list the title(s) and name of the officer/director to be removed:

<u>Title(s)</u>	<u>Name</u>	<u>Title(s)</u>	<u>Name</u>
1) _____	_____	4) _____	_____
2) _____	_____	5) _____	_____
3) _____	_____	6) _____	_____

E. If amending or adding additional Articles, enter change(s) here*(attach additional sheets, if necessary). (Be specific)*

Article III - Capital Stock - Amendment

See Exhibit A attached hereto:

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:*(if not applicable, indicate N/A)*

N/A

The date of each amendment(s) adoption: January 30, 2012

(date of adoption - required)

Effective date if applicable:

(no more than 90 days after amendment file date)

Adoption of Amendment(s)

(CHECK ONE)

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

☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

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

by _____"
(voting group)

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

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

Dated January 30, 2012

Signature _____

(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Frederick D. Sancillo

(Typed or printed name of person signing)

President

(Title of person signing)

EXHIBIT AARTICLE IIICAPITAL STOCK

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 400,000 shares of Common Stock, \$0.01 par value per share ("Common Stock"), of which (a) 106,964 shares are designated "Class A Common Stock" and (b) 293,036 shares are designated "Class B Common Stock."

Upon the effectiveness of this Amendment to the Articles of Incorporation, to effect a plan of recapitalization of the Common Stock, such that, without further action of any kind on the part of the Corporation or its stockholders, every one (1) share of Common Stock outstanding or held by the Corporation in its treasury immediately prior to the effectiveness of this Amendment to the Articles of Incorporation shall be changed and reclassified into ten (10) shares of Class A Common Stock, which shares shall be fully paid and nonassessable shares of Class A 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. CLASS B COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Class B Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Class A Common Stock set forth herein.

2. Voting. The holders of the Class B Common Stock are entitled to one vote for each share of Class B Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Class B Common Stock, as such, shall not be entitled to vote on any amendment to the Articles of Incorporation that relates solely to the terms of the Class A Common Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Articles of Incorporation or pursuant to the Florida Business Corporation Act (the "FBCA"). There shall be no cumulative voting. The number of authorized shares of Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of Class A Common Stock that may be required by the terms of the Articles of Incorporation) 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, irrespective of the provisions of Section 726 of the FBCA.

3. Redemption. The Class B Common Stock shall not be redeemable at the option of the holders thereof.

B. CLASS A COMMON STOCK

The Class A Common Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article III refer to sections and subsections of Part B of this Article III. The Class A Common Stock shall be senior to the Class B Common Stock, in all respects as to rights of payment and distribution (whether in cash, in kind or in other property or securities) whether by way of dividend, upon liquidation, redemption or otherwise. Each share of Class A Common Stock shall have the same voting rights as all other shares of Class A Common Stock.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Class B Common Stock payable in shares of Class B Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Articles of Incorporation) the holders of the Class A Common Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Class A Common Stock in an amount at least equal to (i) in the case of a dividend on Class B Common Stock or any class or series that is convertible into Class B Common Stock, that dividend per share of Class A Common Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Class B Common Stock and (B) the number of shares of Class B Common Stock issuable upon conversion of a share of Class A Common Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Class B Common Stock, at a rate per share of Class A Common Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Class A Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Class A Common Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Class A Common Stock dividend. The "Class A Original Issue Price" shall mean \$71.78 per share for each share of Class A Common Stock deemed issued prior to December 31, 2010 (which for purposes of this definition shall include (i) any shares of Class A Common Stock issued upon the recapitalization of the Common Stock pursuant to the second paragraph of this Article III in exchange for any Common Stock previously issued on or before December 31, 2010 and (ii) any shares of Class A Common Stock issued as a result of the transfer of, or as a dividend or other distribution on, any shares of Class A Common Stock referred to in clause (i)) and \$111.11 per share for each share of Class A Common Stock deemed issued after December 31, 2010 (which for purposes of this definition shall include (i) any shares of Class A Common Stock issued upon the recapitalization of the Common Stock pursuant to the second paragraph of this Article III in

exchange for any Common Stock previously issued after December 31, 2010, (ii) any shares of Class A Common Stock issued after such recapitalization), and (iii) any shares of Class A Common Stock issued as a result of the transfer of, or as a dividend or other distribution on, any shares of Class A Common Stock referred to in clause (i) or (ii)), in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock.

2A. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2A.1 Preferential Payments to Holders of Class A Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event prior to a Qualified Event (as defined below), the holders of shares of Class A Common Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Class B Common Stock by reason of their ownership thereof, an amount per share equal to the applicable Class A Original Issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Class A Common Stock the full amount to which they shall be entitled under this Subsection 2A.1, the holders of shares of Class A Common Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2A.2 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event prior to a Qualified Event, after the payment of the preferential amounts required to be paid to the holders of shares of Class A Common Stock under Subsection 2A.1, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of the shares of Class A Common Stock and Class B Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Class B Common Stock pursuant to the terms of the Articles of Incorporation immediately prior to such dissolution, liquidation or winding up of the Corporation. The aggregate amount which a holder of a share of Class A Common Stock is entitled to receive under Subsections 2A.1 and 2A.2 is hereinafter referred to as the "Class A Liquidation Amount."

2A.3 Deemed Liquidation Events.

2A.3.1 Definition. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of at least 51% of the voting power of outstanding shares, on an as converted to Class B Common Stock basis, elect otherwise by written notice sent to the Corporation at least 10 days prior to or after the effective date of any such event:

- (a) a merger or consolidation in which
 - (i) the Corporation is a constituent party; or
 - (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the ultimate parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2A.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2A.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "Merger Agreement") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2A.1 and 2A.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2A.3.1(a)(ii) or (b), if the Corporation does not effect a dissolution of the Corporation under the FBCA within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Class A Common Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Class A Common Stock, and (ii) if the holders of at least 51% of the voting power of the then outstanding shares on an as converted to Class B Common Stock basis, so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities

associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Florida law governing distributions to stockholders (the "Available Proceeds"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Class A Common Stock at a price per share equal to the Class A Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Class A Common Stock, the Corporation shall ratably redeem each holders shares of Class A Common Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Florida law governing distributions to stockholders. The provisions of Section 6 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Class A Common Stock pursuant to this Subsection 2A.3.2**Error! Reference source not found.** Prior to the distribution or redemption provided for in this Subsection 2A.3.2**Error! Reference source not found.**, the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2A.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2B. Certain Qualified Events. In the event of (a) the sale, lease, transfer, license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of less than all or substantially all the assets of the Corporation and its subsidiaries taken as a whole or other reorganization, or the Corporation's entry into a joint venture, partnership, development, OEM, marketing or other similar agreement, resulting, in each case, in net proceeds to the Corporation of \$100,000,000 or more, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation (a "Qualified License/Disposition") or (b) the closing of an underwritten public offering resulting in net proceeds to the Corporation of not less than \$25,000,000 (a "Qualified Public Offering" and together with a Qualified License/Disposition, each a "Qualified Event"), the holders of shares of Class A Common Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Class B Common Stock by reason of their ownership thereof, an amount per share equal to the applicable Class A Original Issue Price, plus any dividends declared but unpaid thereon (the "Qualified Event Payment". If upon any Qualified Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Class A Common Stock the full amount of the Qualified Event Payment to which they shall be entitled under this Subsection 2A.1, the holders of shares of Class A Common Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would

otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Class A Common Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class B Common Stock into which the shares of Class A Common Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Articles of Incorporation, holders of Class A Common Stock shall vote together with the holders of Class B Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Class A Common Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "Class A Director"). Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Class A Common Stock fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Class A Common Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting, and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Class B Common Stock and of any other class or series of voting stock (including the Class A Common Stock), exclusively and voting together as a single class on an as converted to Class B Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation, if any. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Class A Common Stock Protective Provisions. At any time when shares of Class A Common Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Articles of Incorporation) the written consent or affirmative vote of the holders of at least 51% of the then outstanding shares of Class A Common Stock, given in writing or by vote at a meeting, consenting or voting (as the case may

be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.3.1. amend, alter or repeal any provision of the Articles of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Class A Common Stock;

3.3.2. create, or authorize the creation of any additional class or series of capital stock unless the same ranks junior to the Class A Common Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation (including, for the avoidance of doubt, a Deemed Liquidation Event or Qualified Event), the payment of dividends and rights of redemption, or increase the authorized number of shares of Class A Common Stock or increase the authorized number of shares of any additional class or series of capital stock unless the same ranks junior to the Class A Common Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.3. (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Class A Common Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation (including, for the avoidance of doubt, a Deemed Liquidation Event or Qualified Event), the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Class A Common Stock in respect of any such right, preference or privilege, or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Class A Common Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Class A Common Stock in respect of any such right, preference or privilege;

3.3.4. purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Class A Common Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Class B Common Stock solely in the form of additional shares of Class B Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors, including the approval of the Class A Director; or

3.3.5. liquidate, dissolve or wind up the Corporation, effect any merger or consolidation, or enter into a transaction the result of which would be a Deemed Liquidation Event or Qualified Event.

4. Optional Conversion.

The holders of the Class A Common Stock shall have conversion rights as follows (the "Conversion Rights"):

4.1 Right to Convert.

4.1.1. Conversion Ratio. Each share of Class A Common Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the applicable Class A Original Issue Price by the applicable Class A Conversion Price (as defined below) in effect at the time of conversion. The "Class A Conversion Price" shall initially be equal to \$71.78 per share for each share of Class A Common Stock deemed issued on or before December 31, 2010 (which for purposes of this definition shall include (i) any shares of Class A Common Stock issued upon the recapitalization of the Common Stock pursuant to the second paragraph of this Article III in exchange for any Common Stock previously issued on or before December 31, 2010 and (ii) any shares of Class A Common Stock issued as a result of the transfer of, or as a dividend or other distribution on, any shares of Class A Common Stock referred to in clause (i)) and \$111.11 per share for each share of Class A Common Stock deemed issued after December 31, 2010 (which for purposes of this definition shall include (i) any shares of Class A Common Stock issued upon the recapitalization of the Common Stock pursuant to the second paragraph of this Article III in exchange for any Common Stock previously issued after December 31, 2010, (ii) any shares of Class A Common Stock issued after such recapitalization), and (iii) any shares of Class A Common Stock issued as a result of the transfer of, or as a dividend or other distribution on, any shares of Class A Common Stock referred to in clause (i) or (ii)), in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock. Such initial Class A Conversion Price, and the rate at which shares of Class A Common Stock may be converted into shares of Class B Common Stock, shall be subject to adjustment as provided below.

4.1.2. Termination of Conversion Rights. In the event of a notice of redemption of any shares of Class A Common Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Class A Common Stock.

4.2 Fractional Shares. No fractional shares of Class B Common Stock shall be issued upon conversion of the Class A Common Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Class B Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of

shares of Class A Common Stock the holder has at the time converting into Class B Common Stock and the aggregate number of shares of Class B Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1. Notice of Conversion. In order for a holder of Class A Common Stock to voluntarily convert shares of Class A Common Stock into shares of Class B Common Stock, such holder shall surrender the certificate or certificates for such shares of Class A Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Class A Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Class A Common Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class B Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Class B Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Class A Common Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Class B Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Class A Common Stock represented by the surrendered certificate that were not converted into Class B Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Class B Common Stock otherwise issuable upon such conversion and (iii) pay all dividends declared but unpaid on the shares of Class A Common Stock converted.

4.3.2. Reservation of Shares. The Corporation shall at all times when the Class A Common Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Class A Common Stock, such number of its duly authorized shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Common Stock; and if at any time the number of authorized but unissued shares of Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Class A Common Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain

the requisite stockholder approval of any necessary amendment to the Articles of Incorporation. Before taking any action which would cause an adjustment reducing the Class A Conversion Price below the then par value of the shares of Class B Common Stock issuable upon conversion of the Class A Common Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Class B Common Stock at such adjusted Class A Conversion Price.

4.3.3. Effect of Conversion. All shares of Class A Common Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Class B Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon, which at the discretion of the Corporation, may be paid in shares of Class B Common Stock. Any shares of Class A Common Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class A Common Stock accordingly.

4.3.4. No Further Adjustment. Upon any such conversion, no adjustment to the applicable Class A Conversion Price shall be made for any declared but unpaid dividends on the Class A Common Stock surrendered for conversion or on the Class B Common Stock delivered upon conversion.

4.3.5. Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class B Common Stock upon conversion of shares of Class A Common Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class B Common Stock in a name other than that in which the shares of Class A Common Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Class A Conversion Price for Diluting Issues.

4.4.1. Special Definitions. For purposes of this Article III, the following definitions shall apply:

(a) "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Class B Common Stock or Convertible Securities.

(b) **"Convertible Securities"** shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Class B Common Stock, but excluding Options.

(c) **"Additional Shares of Class B Common Stock"** shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the date of filing of this Amendment to the Articles of Incorporation, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **"Exempted Securities"**):

- (i) shares of Class B Common Stock, Options or Convertible Securities issued as a dividend or distribution on Class A Common Stock;
- (ii) shares of Class B Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Class B Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;
- (iii) shares of Class B Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the Class A Director;
- (iv) shares of Class B Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Class B Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;
- (v) shares of Class B Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction

approved by the Board of Directors of the Corporation, including the Class A Director;

- (vi) shares of Class B Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation, including the Class A Director;
- (vii) shares of Class B Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board of Directors of the Corporation, including the Class A Director; or
- (viii) shares of Class B Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the Class A Director.

4.4.2. No Adjustment of Class A Conversion Price. No adjustment in the applicable Class A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Class B Common Stock if the Corporation receives written notice from the holders of at least 51% of the voting power of the then outstanding shares of Class A Common Stock on an as converted to Class B Common Stock basis agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Class B Common Stock.

4.4.3. Deemed Issue of Additional Shares of Class B Common Stock.

(a) If the Corporation at any time or from time to time after the date of the filing of this Amendment to the Articles of Incorporation shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of

any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Class B Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Class B Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the applicable Class A Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Class B Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the applicable Class A Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Class A Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the applicable Class A Conversion Price to an amount which exceeds the lower of (i) the Class A Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the applicable Class A Conversion Price that would have resulted from any issuances of Additional Shares of Class B Common Stock (other than deemed issuances of Additional Shares of Class B Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the applicable Class A Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Class B Common Stock subject thereto was equal to or greater than the applicable Class A Conversion Price then in effect, or because such Option or Convertible Security was issued before the date of filing of this Amendment to the Articles of Incorporation), are revised after the date of filing of this Amendment to the Articles of Incorporation as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Class B

Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Class B Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the applicable Class A Conversion Price pursuant to the terms of Subsection 4.4.4, the applicable Class A Conversion Price shall be readjusted to such applicable Class A Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Class B Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the applicable Class A Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Class B Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Class A Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the applicable Class A Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4. Adjustment of Class A Conversion Price Upon Issuance of Additional Shares of Class B Common Stock. In the event the Corporation shall at any time after the date of filing of this Amendment to the Articles of Incorporation issue Additional Shares of Class B Common Stock (including Additional Shares of Class B Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Class A Conversion Price in effect immediately prior to such issue, then the Class A Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP₂" shall mean the applicable Class A Conversion Price in effect immediately after such issue of Additional Shares of Class B Common Stock

(b) "CP₁" shall mean the applicable Class A Conversion Price in effect immediately prior to such issue of Additional Shares of Class B Common Stock;

(c) "A" shall mean the number of shares of Class B Common Stock outstanding immediately prior to such issue of Additional Shares of Class B Common Stock (treating for this purpose as outstanding all shares of Class B Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Class A Common Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Class B Common Stock that would have been issued if such Additional Shares of Class B Common Stock had been issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP₁); and

(e) "C" shall mean the number of such Additional Shares of Class B Common Stock issued in such transaction.

4.4.5. Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Class B Common Stock shall be computed as follows:

- (a) Cash and Property: Such consideration shall:
- (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;
 - (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and
 - (iii) in the event Additional Shares of Class B Common Stock are issued together with other shares or securities or other assets of

the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Class B Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing

the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

the maximum number of shares of Class B Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Class B Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the applicable Class A Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than 90 days from the first such issuance to the final such issuance, then, upon the final such issuance, the applicable Class A Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the date of filing of this Amendment to the Articles of Incorporation effect a subdivision of the outstanding Class B Common Stock, the Class A Conversion Price, as applicable, in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Class B Common Stock issuable on

conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Class B Common Stock outstanding. If the Corporation shall at any time or from time to time after the date of filing of this Amendment to the Articles of Incorporation combine the outstanding shares of Class B Common Stock, the Class A Conversion Price, as applicable, in effect immediately before the combination shall be proportionately increased so that the number of shares of Class B Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Class B Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the date of filing of this Amendment to the Articles of Incorporation shall make or issue, or fix a record date for the determination of holders of Class B Common Stock entitled to receive, a dividend or other distribution payable on the Class B Common Stock in additional shares of Class B Common Stock, then and in each such event the Class A Conversion Price, as applicable, in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Class A Conversion Price, as applicable, then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Class B Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Class B Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Class B Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Class A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Class A Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Class A Common Stock simultaneously receive a dividend or other distribution of shares of Class B Common Stock in a number equal to the number of shares of Class B Common Stock as they would have received if all outstanding shares of Class A Common Stock had been converted into Class B Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the date of filing of this Amendment to the Articles of Incorporation shall make or issue, or fix a record date for the determination of holders of Class B Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Class B Common Stock in

respect of outstanding shares of Class B Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Class A Common Stock shall receive, simultaneously with the distribution to the holders of Class B Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Class A Common Stock had been converted into Class B Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2A.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Class B Common Stock (but not the Class A Common Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Class A Common Stock shall thereafter be convertible in lieu of the Class B Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Class B Common Stock of the Corporation issuable upon conversion of one share of Class A Common Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Class A Common Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Class A Conversion Price, as applicable) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class A Common Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of Class A Common Stock from seeking any appraisal rights to which they are otherwise entitled under the FBCA in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of Class A Common Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Class A Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 20 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Class A Common Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Class A Common Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Class A Common Stock (but in any event not later than 20 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Class A Conversion Price then in effect, and (ii) the number of

shares of Class B Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Class A Common Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Class B Common Stock (or other capital stock or securities at the time issuable upon conversion of the Class A Common Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(b) of any capital reorganization of the Corporation, any reclassification of the Class B Common Stock of the Corporation, or any Deemed Liquidation Event; or

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

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Class A Common Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Class B Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Class A Common Stock) shall be entitled to exchange their shares of Class B Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Class A Common Stock and the Class B Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice, unless such notice is waived by the holders of at least 51% of the then outstanding shares of Class A Common Stock before or after such event.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of a Qualified Event or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least 51% of the voting power of the then outstanding shares of Class A Common Stock on an as converted to Class B Common Stock basis (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), (i) all outstanding shares of Class A Common Stock shall automatically be converted into shares of Class B Common Stock, at the then effective conversion rate, together with any dividends declared but unpaid on the shares of Class A Common Stock, which at the discretion of the Corporation, may be paid in shares of Class B Common Stock, and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Class A Common Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Class A Common Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Class A Common Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Class A Common Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Class B Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Class A Common Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Class B Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of Class B Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Class A Common Stock converted. Such converted Class A Common Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class A Common Stock accordingly.

6. Redemption.

6.1 General. Unless prohibited by Florida law governing distributions to stockholders, shares of Class A Common Stock shall be redeemed by the Corporation at a price equal to the Class A Original Issue Price per share, plus any dividends declared but unpaid thereon (the "**Redemption Price**"), in three annual installments commencing not more than 60 days after receipt by the Corporation at any time on or after January 30, 2022, from the holders of at least 51% of the then outstanding shares of Class A Common Stock, of written notice requesting redemption of all shares of Class A Common Stock (the "**Redemption Request**"). Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Florida law governing distributions to stockholders. The date of each such installment shall be referred to as a "**Redemption Date**". On each Redemption Date, the Corporation shall redeem, on a pro rata basis in accordance with the number of shares of Class A Common Stock owned by each holder,

that number of outstanding shares of Class A Common Stock determined by dividing (i) the total number of shares of Class A Common Stock outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). If on any Redemption Date Florida law governing distributions to stockholders prevents the Corporation from redeeming all shares of Class A Common Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law.

6.2 Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the "Redemption Notice") to each holder of record of Class A Common Stock not less than 40 days prior to each Redemption Date. Each Redemption Notice shall state:

(a) the number of shares of Class A Common Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(b) the Redemption Date and the Redemption Price;

(c) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.1); and

(d) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Class A Common Stock to be redeemed.

6.3 Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Class A Common Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Class A Common Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Class A Common Stock shall promptly be issued to such holder.

6.4 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Class A Common Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of

the shares of Class A Common Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Class A Common Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

7. Redeemed or Otherwise Acquired Shares. Any shares of Class A Common Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Class A Common Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Class A Common Stock set forth herein may be waived on behalf of all holders of Class A Common Stock by the affirmative written consent or vote of the holders of at least 51% of the voting power of the shares of Class A Common Stock then outstanding on an as converted to Class B Common Stock basis.

9. Notices. Any notice required or permitted by the provisions of this Article III to be given to a holder of shares of Class A Common Stock or Class B Common Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the FBCA, and shall be deemed sent upon such mailing or electronic transmission.