

11000098851

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H11000285706 3)))



H110002857063ABC/

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 617-6380

From: Account Name : CORPDIRECT AGENTS, INC.
Account Number : 110450000714
Phone : (850) 222-1173
Fax Number : (850) 224-1640

0150.158097

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: _____

RECEIVED

11 DEC -6 AM 8:21

TALLAHASSEE, FLORIDA

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
INSERO HEALTH INC.**

Certificate of Status	0
Certified Copy	1
Page Count	21
Estimated Charge	\$43.75

11 DEC -6 AM 10:30

Electronic Filing Menu

Corporate Filing Menu

Help

Amended Restated
12/17/11
12/6/2011 12:18 PM

H11000285706 3

11/16/11 5:11:30
STATE OF FLORIDA
DEPARTMENT OF STATE
CORPORATION DIVISION

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
INSERO HEALTH INC.**

Pursuant to Section 607.1005 of the Florida Business Corporation Act, Insero Health Inc., a Florida corporation, hereby certifies as follows:

1. The name of the Corporation is Insero Health, Inc. (the "Corporation").
2. The Corporation's Articles of Incorporation, as originally filed with the Department of State of the State of Florida on November 15, 2011, are hereby amended and restated in their entirety by these Amended and Restated Articles of Incorporation.
3. These Amended and Restated Articles of Incorporation have been duly adopted in accordance with Section 607.1005 of the Florida Business Corporation Act (the "Act") by written consent of the Incorporator dated December 6, 2011, prior to the issuance of shares. These Amended and Restated Articles of Incorporation will be effective upon their filing with the Department of State of the State of Florida.
4. The Corporation's Articles of Incorporation are hereby amended and restated in their entirety as follows:

**ARTICLE I
NAME AND ADDRESS**

The name of this corporation is Insero Health Inc. (the "Corporation"). The address of the principal office and the mailing address of the Corporation is 1951 NW 7th Avenue, Suite 300 Miami, Fl 33136.

**ARTICLE II
PURPOSE**

The purpose for which the Corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act (the "Act").

**ARTICLE III
CAPITAL STOCK**

3.1. Common Stock and Preferred Stock

The aggregate number of shares which the Corporation shall have the authority to issue is twenty million (20,000,000) shares, comprising (i) fifteen million (15,000,000) shares of

H11000285706 3

H11000285706 3

common stock, par value \$0.01 per share ("Common Stock"), and (ii) five million (5,000,000) shares of preferred stock, par value \$0.01 per share ("Preferred Stock").

Except as otherwise provided herein or as otherwise required by applicable law, each holder of Common Stock shall have one vote in respect of each share of Common Stock held of record on the books of the Corporation on all matters submitted to a vote for shareholders of the Corporation. Holders of Common Stock are not entitled to cumulate votes in the election of any directors.

Preferred Stock may be designated and issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the designation and issuance of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Authority is hereby expressly granted to the Board of Directors of the Corporation from time to time to designate and issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions providing for the designation and issuance of the shares thereof, to determine and fix such voting powers, full or limited, or no voting powers and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations and restrictions thereof, including, without limitation, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the Act. Without limiting the generality of the foregoing, except as otherwise provided herein or as otherwise required by applicable law, the resolutions providing for the designation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by the Act. Except as otherwise provided herein or as otherwise required by applicable law, no vote of the holders of Preferred Stock or Common Stock shall be required for the designation and issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of these Articles of Incorporation.

3.2. Series A Cumulative Convertible Preferred Stock.

(a) Designation. One Million, Five Hundred Thousand (1,500,000) shares of the authorized and unissued Preferred Stock are hereby designated "Series A Cumulative Convertible Preferred Stock" ("Series A Preferred"). The rights, preferences, powers, privileges, restrictions, qualifications, and limitations granted to or imposed upon the shares of Series A Preferred shall be as set forth in this Section 3.2.

(b) Definitions. Capitalized terms used but not defined in this Section 3.2 shall have the respective meanings ascribed thereto elsewhere in these Articles of Incorporation. For purposes of the provisions set forth in this Section 3.2:

(i) "Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or

H11000285706 3

H11000285706 3

by contract or otherwise. For purposes of this definition, a Person shall be deemed to be "controlled by" a Person if such latter Person possesses, directly or indirectly, power to vote 30% or more of the securities having ordinary voting power for the election of directors of such former Person.

(ii) "Board of Directors" means the Board of Directors of the Corporation.

(iii) "Beneficial Ownership" means, with respect to a specified Person, the ownership of Capital Stock as determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, as such Rule is in effect and amended from time to time. "Beneficially Own" and "Beneficial Owner" shall each also have the correlative meaning.

(iv) "Business Day" means any day other than a Saturday, Sunday or a day on which banking institutions in the State of Florida are authorized or obligated by law or executive order to close.

(v) "Capital Stock" means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interest in (however designated) capital stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

(vi) "Change of Control" means any sale, exchange, transfer or issuance or related series of sales, exchanges, transfers or issuances, of the Capital Stock by the Corporation, in which the holders of the Capital Stock immediately prior to any such sale, exchange, transfer or issuance or related series of sales, exchanges, transfers or issuances, no longer hold as of record or retain Beneficial Ownership of in excess of 50% of the outstanding Capital Stock immediately after any such sale, exchange, transfer or issuance or related series of sales, exchanges, transfers or issuances.

(vii) "Conversion Amount" shall have the meaning set forth in Section 3.2(g)(i).

(viii) "Conversion Date" shall have the meaning set forth in Section 3.2(g)(iii)(1).

(ix) "Conversion Notice" shall have the meaning set forth in Section 3.2(g)(iii)(1).

(x) "Conversion Price" means \$1.00, subject to adjustment as provided in Section 3.2(g)(v).

(xi) "Dilutive Issuance" shall have the meaning set forth in Section 3.2(g)(v)(5).

(xii) "Exempt Securities" shall have the meaning set forth in Section 3.2(g)(v)(5).

(xiii) "Exercise Period" shall have the meaning set forth in Section 3.2(h)(iii).

H11000285706 3

H11000285706 3

(xiv) "Fair Market Value" means, with respect to any asset or property, the price which would be negotiated in an arm's length transaction, for cash, between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. Fair Market Value shall be determined (A) by the legally adopted vote or consent of the Board of Directors and set forth in duly adopted resolutions of the Board of Directors, or (B) if the Board of Directors is unable or unwilling to determine such value within a period of thirty (30) days immediately following the date on which the Board of Directors is presented with all of the material terms of the relevant transaction, the Fair Market Value shall be determined by an Independent Financial Advisor at the expense of the Corporation.

(xv) "Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any indebtedness. The term "guarantee" used as a verb has a corresponding meaning.

(xvi) "Holder" means a holder of shares of Series A Preferred, as reflected in the register maintained by the Corporation or the transfer agent for the Series A Preferred.

(xvii) "Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof); or
- (3) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable.

In addition, the term "Indebtedness" includes (A) all indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such indebtedness is assumed by the specified Person); provided that the amount of such indebtedness will be the lesser of (x) the Fair Market Value of such asset at such date of determination and (y) the amount of such indebtedness, and (B) to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The amount of any indebtedness outstanding as of any date will be: (i) the accreted value of the indebtedness, in the case of any indebtedness issued with original issue discount; and the principal amount of the indebtedness, together with any interest on the indebtedness that is more than 30 days past due, in the case of any other indebtedness.

(xviii) "Independent," as applied to a Person, means that such Person is in fact deemed independent because such Person (i) does not have any direct material financial interest or any indirect material financial interest in the Corporation or any of its Subsidiaries, or in any Affiliate of the Corporation or any of its Subsidiaries (other than as a result being the Beneficial Owner of less than five percent (5%) of the outstanding Capital Stock or the capital stock, or equivalent equity interests; of any such Subsidiary or Affiliate) and (ii) is not an officer,

H11000285706 3

H11000285706 3

employee, promoter, trustee, partner, director of, or a Person performing similar functions for, the Corporation or any of its Subsidiaries or any Affiliate of the Corporation or any of its Subsidiaries.

(xix) "Independent Financial Advisor" means a reputable accounting, appraisal or investment banking firm that is, in the reasonable judgment of the Board of Directors, qualified to perform the task for which such firm has been engaged as contemplated hereunder, nationally recognized, Independent and disinterested as to the disposition of the subject task.

(xx) "Issuance Notice" shall have the meaning set forth in Section 3.2(h)(ii).

(xxi) "Issue Date" means the first date on which shares of Series A Preferred are issued.

(xxii) "Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

(xxiii) "Liquidation Event" means (A) the closing of the sale, transfer, license or other disposition of all or substantially all of the Corporation's assets, (B) the consummation of a merger or consolidation of the Corporation with or into another entity (except a merger or consolidation in which the holders of Capital Stock immediately prior to consummation of such merger or consolidation continue to Beneficially Own immediately thereafter at least 50% of the voting power of the Capital Stock or the capital stock, or equivalent equity interests, of the surviving or acquiring entity), (C) the acquisition of Beneficial Ownership, in one transaction or a series of related transactions occurring after the Issue Date, by a Person (other than an underwriter of the Corporation's securities or any Holder (including any Affiliate thereof) or group of Persons acting in concert, of 50% or more of the outstanding Capital Stock entitled to vote generally in the election of directors of the Corporation, (D) a Change of Control or (E) a liquidation, dissolution or winding up of the affairs of the Corporation. For purposes of this definition, the sale or conveyance (by lease, assignment, transfer or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Subsidiaries of the Corporation, the capital stock of which constitutes all or substantially all of the Corporation's assets, shall be deemed to be the transfer of all or substantially all of the assets of the Corporation.

(xxiv) "Junior Securities" shall have the meaning set forth in Section 3.2(e).

(xxv) "Organic Change" shall have the meaning set forth in Section 3.2(g)(v)(4).

(xxvi) "Outstanding Common Stock" shall have the meaning set forth in Section 3.2(g)(v)(5).

(xxvii) "Parity Securities" shall have the meaning set forth in Section 3.2(e).

H11000285706 3

H11000285706 3

(xxviii) "Person" means any individual, firm, joint venture, corporation, partnership, association, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

(xxix) "Pre-emptive Pro Rata Portion" shall have the meaning set forth in Section 3.2(h)(iii).

(xxx) "Qualified IPO" means a firmly underwritten public offering of Common Stock at a per share purchase price of not less than \$ 30 million (as adjusted for stock splits, stock dividends and similar transactions) which provides proceeds of not less than \$ 25 million before the deduction of underwriters' commissions and expenses.

(xxxi) "Senior Securities" shall have the meaning set forth in Section 3.2(c).

(xxxii) "Series A Preferred" shall have the meaning set forth in Section 3.2(a).

(xxxiii) "Shareholders Agreement" means that certain Shareholders Agreement, dated as of the Issue Date, by and among the Corporation and the shareholders party thereto.

(xxxiv) "Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) a majority of the general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(xxxv) "Stated Value" means \$ 1.00 per share of Series A Preferred.

(c) Rank. The Series A Preferred, with respect to dividend distributions and distributions upon liquidation, winding up or dissolution of the Corporation, shall rank: (i) senior to all classes of Common Stock and to each other class of Capital Stock existing or hereafter created that are not Senior Securities or Parity Securities (collectively, "Junior Securities"); (ii) on a parity with any class of Capital Stock (other than any Common Stock) hereafter created, the terms of which expressly provide that such class or series will rank on a parity with the Series A Preferred as to voting, redemption, dividend distributions and/or distributions upon liquidation, winding-up or dissolution (collectively, "Parity Securities"), provided that any Parity Securities that were not approved by the Holders in accordance with Section 3.2(i)(iii) shall be deemed to be Junior Securities and not Parity Securities; and (iii) junior to each other class of Capital Stock (other than any Common Stock) hereafter created, the terms of which expressly provide that such class or series will rank senior to the Series A Preferred as to voting, redemption, dividend distributions and/or distributions upon liquidation,

H11000285706 3

H11000285706 3

winding-up or dissolution of the Corporation (collectively, "Senior Securities"), provided that any such Senior Securities that were not approved by the Holders in accordance with Section 3.2(i)(iii) shall be deemed to be Junior Securities and not Senior Securities.

(d) Dividends.

(i) Payment of Dividends. From the Issue Date, Holders shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends on each share of Series A Preferred. All dividends provided for in this Section 3.2(d)(i) shall be cumulative, whether or not earned or declared, accruing on an annual basis from the Issue Date. All dividends paid with respect to shares of the Series A Preferred pursuant to this Section 3.2(d)(i) shall be paid pro rata to the Holders entitled thereto.

(ii) Unavailability of Funds. In the event that the Corporation shall not have funds legally available for, or is otherwise prohibited by the Act or any other applicable law from, paying any amounts under Section 3.2(d)(i), the obligation to pay such amounts shall be carried forward and fulfilled when such funds are legally available and the Corporation is permitted to do so under the Act or any other applicable law.

(iii) Payment to Holders of Record. Each dividend payable to Holders of Series A Preferred shall be paid to the Holders of record as they appear on the stock books of the Corporation on the applicable record date therefor.

(iv) Limitation on Dividends on Other Capital Stock.

(1) So long as any share of Series A Preferred Stock is outstanding, the Board of Directors shall not declare, pay or set apart for payment any dividend on any Parity Securities, unless full cumulative dividends on the Series A Preferred for all periods terminating on or prior to the date of payment of any such dividend on such Parity Securities either (i) have been paid, (ii) are contemporaneously declared and paid in full or declared and a sum in cash set apart sufficient for such payment or (iii) such payment has been approved as provided in Section 3.2(i)(ii). So long as any share of the Series A Preferred is outstanding, the Corporation shall not (except with respect to dividends as permitted by the immediately preceding sentence) make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any Parity Securities, whether in cash, obligations or shares of Capital Stock or other property, and shall not permit any Affiliate of the Corporation (other than any Holder or Affiliate thereof (but not including the Corporation or any Subsidiary thereof) to purchase or redeem any of the Parity Securities or any such warrants, rights, calls or options.

(2) So long as any share of the Series A Preferred Stock is outstanding, the Board of Directors shall not declare, pay or set apart for payment any dividend on any Junior Securities, or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any of the Junior Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Junior Securities, whether in cash, obligations or shares of Capital Stock or other property.

H11000285706 3

H11000285706 3

and shall not permit any Affiliate of the Corporation (other than any Holder or Affiliate thereof (but not including the Corporation or any Subsidiary thereof) to purchase or redeem any of the Junior Securities or any such warrants, rights, calls or options unless: (1) full cumulative dividends determined in accordance herewith on the Series A Preferred have been paid in full for all periods ended prior to the date of such payment; and (2) such payment has been approved as provided in Section 3.2(i)(ii).

(v) Method of Calculation. Dividends declared on the Series A Preferred Stock shall accrue on the basis of a 360-day year and the actual number of days elapsed.

(e) Liquidation Preference.

(i) Upon the occurrence of a Liquidation Event, Holders shall be entitled to be paid (provided that such cash payment is not then prohibited under the Act, or other applicable law) out of the assets of the Corporation available for distribution to its shareholders for each share of Series A Preferred, an amount in cash equal to the greater of (A) the Stated Value, plus all accrued and unpaid dividends on such share of Series A Preferred to, but not including, the date of the Liquidation Event or (B) the amount for each share of Series A Preferred the Holders would be entitled to receive pursuant to the Liquidation Event if all of the shares of Series A Preferred had been converted into Common Stock as of the date immediately prior to the date fixed for determination of shareholders entitled to receive a distribution in such Liquidation Event, in each case before any cash distribution shall be made or any other assets distributed in respect of Junior Securities to the holders of any Junior Securities.

(ii) If upon any Liquidation Event, the amounts payable in respect of the Series A Preferred under clause (A) of Section 3.2(e)(i) above are not paid in full, Holders and the holders of Parity Securities will share equally and ratably in any distribution of assets of the Corporation in proportion to the full amount to which each is entitled upon a Liquidation Event.

(f) Redemption. The Corporation shall not have the right pursuant to this Section 3.2 to redeem any shares of Series A Preferred nor shall any Holder have the right pursuant to this Section 3.2 to cause or require the Corporation to redeem any shares of Series A Preferred.

(g) Conversion Rights; Mechanics; Status of Converted Stock; Adjustments.

(i) Optional Conversion. A Holder of any share of Series A Preferred may at any time and from time to time convert such share into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (A) an amount equal to the Stated Value plus all accrued and unpaid dividends on such share of Series A Preferred to, but not including, the date of conversion (the "Conversion Amount") by (B) the Conversion Price then in effect.

(ii) Automatic Conversion. Each outstanding share of Series A Preferred shall be automatically and without any action by any Holder converted into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Conversion Amount by the Conversion Price then in effect upon the earlier to occur of (i) Holders of at least 51% of the outstanding Series A Preferred consenting to such conversion or (ii) the consummation of a Qualified IPO.

H11000285706 3

H11000285706 3

(iii) Mechanics of Conversion.

(1) A Holder who desires to convert any shares of Series A Preferred pursuant to Section 3.2(g)(i) shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Series A Preferred, and shall give written notice to the Corporation at such office that such Holder elects to convert the same (each such notice, a "Conversion Notice"). Each Conversion Notice shall contain the following: (i) the date on which the conversion is to be effected if such date is to be any date after the Corporation's receipt of the Conversion Notice (such date, as applicable, the "Conversion Date"); (ii) the number of shares of Series A Preferred then owned by the Holder delivering such Conversion Notice; (iii) the number of shares of Series A Preferred to be converted; (iv) the Conversion Price then in effect; (v) the number of shares of Common Stock to be issued to such Holder pursuant to such conversion; and (vi) the address to which the Corporation shall deliver one or more certificates evidencing the Common Stock issuable upon such conversion. Following receipt of such Conversion Notice, the Corporation shall promptly issue and deliver to such Holder, in accordance with such Conversion Notice, (x) one or more certificates evidencing the Common Stock issuable upon such conversion, together with an amount in cash equal to the Fair Market Value of any fractional share of Common Stock otherwise issuable to such Holder upon such conversion, and (y) one or more certificates evidencing any shares of Series A Preferred that such Holder delivered to the Corporation but were not subject of the Conversion Notice. The Person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on the Conversion Date.

(2) Upon the occurrence of either of the events specified in Section 3.2(g)(ii), the outstanding shares of Series A Preferred shall be converted automatically and without any action by any Holders and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series A Preferred are either delivered to the Corporation or its transfer agent or the Holder thereof notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an affidavit satisfactory to the Corporation containing an agreement to indemnify the Corporation (and, if applicable, its transfer agent) from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series A Preferred, each Holder shall surrender the certificates representing such Holder's shares at the office of the Corporation or any transfer agent for the Series A Preferred. Thereupon, there shall be issued and delivered to such Holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Series A Preferred surrendered were convertible on the date on which such automatic conversion occurred, together with an amount in cash equal to the Fair Market Value of any fractional share of Common Stock otherwise issuable to such Holder upon such conversion.

(iv) Status of Converted Stock. If any shares of Series A Preferred are converted pursuant to this Section 3.2(g), then such shares of Series A Preferred so converted

H11000285706 3

H11000285706 3

shall be canceled and thereupon restored to the status of authorized but unissued Preferred Stock, undesignated as to class or series.

(v) Adjustments to Conversion Price.

(1) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Issue Date effect a subdivision of the outstanding Common Stock without a corresponding subdivision of the Series A Preferred, then the Conversion Price in effect immediately before such subdivision shall be multiplied by a fraction (i) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such subdivision, and (ii) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately following such subdivision. Conversely, if the Corporation shall at any time or from time to time after the Issue Date combine the outstanding shares of Common Stock into a smaller number of shares without a corresponding combination of the Series A Preferred, then the Conversion Price in effect immediately before the combination shall be multiplied by a fraction (i) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such combination, and (ii) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately following of such combination. Any adjustment pursuant to this Section 3.2(g)(v)(1) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(2) Adjustment for Common Stock Dividends and Distributions. If the Corporation at any time or from time to time after the Issue Date makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in shares of Common Stock, then, in each such event, the Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction (i) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of shares of 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 Common Stock issued or issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, then the Conversion Price shall be recomputed accordingly as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 3.2(g)(v)(2) to reflect the actual payment of such dividend or distribution.

(3) Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Issue Date the Common Stock issuable upon the conversion of the Series A Preferred is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than an acquisition or asset transfer or a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Section 3.2(g)(v)), then in any such event each Holder shall have the right thereafter to convert such

H11000285706 3

H11000285706 3

Holder's shares of Series A Preferred into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Series A Preferred could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(4) Reorganizations, Mergers, Consolidations or Sales of Assets. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets in respect of or in exchange for Common Stock, then, as a condition of such Organic Change, lawful and adequate provisions shall be made whereby each Holder shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the conversion of such Holder's shares of Series A Preferred, such shares of stock, securities or assets as may be issued or payable in respect of or in exchange for the number of outstanding shares of Common Stock that would have been immediately theretofore receivable upon conversion of such Holder's shares of Series A Preferred had such Organic Change not taken place, and in any case of a reorganization or reclassification appropriate provisions shall be made with respect to the rights and interests of such Holder whereby the provisions hereof (including, without limitation, provisions for adjustments to the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

(5) Adjustment for Issuances Below Conversion Price. If, after the Issue Date and at such time that the Holders of the shares of Series A Preferred issued on the Issue Date (as such shares may be adjusted for splits or combinations thereof) are not then entitled to elect a majority of the Board of Directors (whether through the beneficial ownership of voting securities of the Corporation, by contract or otherwise), the Corporation issues or sells any shares of Common Stock or is deemed to have issued or sold any shares of Common Stock (including Common Stock deemed to have been issued or sold pursuant to Section 3.2(g)(v)(6)(c) as a result of the issuance of any options, warrants or other convertible securities) for per share consideration (or deemed per share consideration) of less than the Conversion Price then in effect on the date of such issuance or sale (or deemed issuance or sale) (any such issuance or sale or deemed issuance or sale, a "Dilutive Issuance"), then the Conversion Price shall be reduced so that it shall equal the price determined by multiplying the Conversion Price in effect immediately prior to such Dilutive Issuance by a fraction, (A) the numerator of which shall be (x) the number of shares of Common Stock issued and outstanding immediately prior to such Dilutive Issuance, plus (y) the number of shares of Common Stock issuable upon exercise or conversion of all of the Corporation's issued and outstanding Preferred Stock and all warrants, options and other convertible securities exercisable or exchangeable for Common Stock (the sum of the immediately preceding clauses (x) and (y), the "Outstanding Common Stock"), plus (z) the number of shares of Common Stock which the aggregate offering price of the total number of shares of Common Stock so issued or sold (or deemed issued or sold) (or the aggregate conversion price or exercise price of the warrants, options or convertible securities so issued or

H11000285706 3

H11000285706 3

sold (or deemed issued or sold)) in the Dilutive Issuance would purchase at the Conversion Price in effect immediately prior to such Dilutive Issuance, and (B) the denominator of which shall be the Outstanding Common Stock plus the number of shares of Common Stock actually issued or sold (or deemed issued or sold) (or into which the warrants, options or convertible securities so issued or sold (or deemed issued or sold) are convertible) in the Dilutive Issuance; provided, however, that no adjustment shall be made to the Conversion Price pursuant to this Section 3.2(g)(v)(5) as a result of any of the following (all of such being hereinafter referred to as "Exempt Securities"):

(a) the grant of Common Stock or options, warrants or rights to purchase Common Stock to employees, officers, directors or strategic partners of the Corporation and its Subsidiaries under compensation plans and agreements approved in good faith by the Board of Directors; provided that, in the case of options, warrants or rights to purchase Common Stock, the exercise price per share of Common Stock shall not be less than the Fair Market Value per share of Common Stock on the date such option, warrant or other right is issued;

(b) shares of Common Stock issued or issuable to banks, equipment lessors or other financial institutions pursuant to a debt financing or commercial leasing transaction, provided that all of the foregoing shall have been approved in good faith by the Board of Directors; or

(c) the issuance of securities for which an adjustment is made under another provision of Section 3.2(g)(v).

(6) Certain Rules. The following rules shall apply for purposes of this Section 3.2(g)(v):

(a) In the case of the issuance or sale (or deemed issuance or sale) of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any discounts, commissions or expenses paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof;

(b) In the case of the issuance or sale (or deemed issuance or sale) of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be valued at the Fair Market Value thereof; and

(c) In the case of the issuance or sale of options or warrants to purchase or rights to subscribe for Common Stock, securities convertible into or exchangeable for Common Stock, or options or warrants to purchase or rights to subscribe for such convertible or exchangeable securities, the following provisions shall apply for all purposes of this Section 3.2(g)(v):

(i) The aggregate maximum number of shares of Common Stock deliverable upon exercise (assuming the satisfaction of any conditions to exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options or warrants to purchase or rights to subscribe for Common Stock shall be deemed to have been issued at the time such options, warrants or rights were issued and for consideration equal to the consideration (determined in the manner

H11000285706 3

H11000285706 3

provided in Sections 3.2(g)(v)(6)(a) and (b), if any, received by the Corporation upon the issuance of such options, warrants or rights plus the minimum exercise price provided in such options, warrants or rights (without taking into account potential antidilution adjustments) for the Common Stock covered thereby;

(ii) The aggregate maximum number of shares of Common Stock deliverable upon conversion of or in exchange for (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) any such convertible or exchangeable securities or upon the exercise of options or warrants to purchase rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options, warrants or rights were issued and for a consideration equal to the consideration, if any, received by the Corporation for any such securities or options, warrants or rights, plus the minimum additional consideration, if any, to be received by the Corporation (without taking into account potential antidilution adjustments) upon the conversion or exchange of such securities or upon the exercise of such options, warrants or rights and subsequent conversion or exchange of the underlying convertible or exchangeable securities, as appropriate (the consideration in each case to be determined in the manner provided in Sections 3.2(g)(v)(6)(a) and (b));

(iii) In the event of any change in the number of shares of Common Stock deliverable by the Corporation, or in the consideration payable to the Corporation, upon exercise of such options, warrants or rights with respect to either Common Stock or such convertible or exchangeable securities or upon conversion of or in exchange for such convertible or exchangeable securities, including, but not limited to, a change resulting from the antidilution provisions thereof, the Conversion Price, to the extent in any way affected by or computed using such options, warrants, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options, warrants or rights or the conversion or exchange of such securities;

(iv) Upon the expiration of any such options, warrants or rights with respect to either Common Stock or such convertible or exchangeable securities or the termination of any such rights to convert or exchange, the Conversion Price, to the extent in any way affected by or computed using such options, warrants, rights or securities shall be recomputed to reflect only the number of shares of Common Stock actually issued upon the exercise or conversion, as applicable, of such options, warrants, rights or securities; and

(v) The number of shares of Common Stock deemed issued and the consideration deemed paid thereof pursuant to Sections 3.2(g)(v)(6)(c)(i) and (ii) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in Sections 3.2(g)(v)(6)(c)(iii) or (iv), as applicable.

(7) Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price pursuant to Section 3.2(g)(v), the Corporation, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such

H11000285706 3

H11000285706 3

certificate, by first class mail, postage prepaid, to each Holder at such Holder's address as shown in the Corporation's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or deemed to be received by the Corporation for any issuance or deemed issuance of Common Stock or other Capital Stock, (ii) the Conversion Price at the time in effect, (iii) the number of shares of Common Stock or other Capital stock issued or deemed issued and (iv) the type and amount, if any, of other property which at the time would be received upon conversion of the Series A Preferred.

(vi) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Series A Preferred. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series A Preferred by a Holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share of Common Stock, then the Corporation shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the Common Stock's Fair Market Value on the date of conversion.

(vii) Reservation of Common Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred, then the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(viii) Payment of Taxes; Opinions. The Corporation will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issuance and delivery of shares of Common Stock upon conversion of shares of Series A Preferred; provided, however, that if shares of Common Stock are to be issued in the name of any Person other than the Holder, then such Holder must pay all transfer taxes payable with respect thereto, and shall deliver to the Corporation or its transfer agent such certificates and opinions of counsel as may be reasonably required by the Corporation or its transfer agent, as applicable.

(ix) Closing of Books. The Corporation shall not, nor shall it permit its transfer agent to, close its transfer books against the transfer of any shares of Series A Preferred or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series A Preferred in any manner that interferes with the timely conversion of such Series A Preferred, except as required to comply with applicable securities laws.

(h) Preemptive Rights.

(i) Grant of Right. If the Corporation shall offer for sale any Capital Stock to any Person, then the Holders shall have the right to purchase their respective Pre-emptive Pro

H11000285706 3

H11000285706 3

Rata Portion of such Capital Stock, at the price and on the other terms applicable to such offering of Capital Stock, on an as-converted into Common Stock basis; provided, however, that this Section 3.2(h) shall not apply with respect to any Exempt Securities.

(ii) Notice of Issuance. The Corporation shall deliver to the Holders written notice (an "Issuance Notice") of any proposed issuance or sale described in Section 3.2(h)(i) on or prior to the fifth Business Day following any meeting of the Board at which any such issuance or sale is approved. The Issuance Notice shall set forth the material terms and conditions of the proposed issuance, including:

(1) the Capital Stock proposed to be issued and, if applicable, the percentage of the Corporation's outstanding Common Stock, on a fully diluted basis, that such issuance would represent;

(2) the proposed issuance date, which shall be on or after the twentieth (20th) Business Day immediately following the date of the Issuance Notice; and

(3) the proposed purchase price per share or unit of Capital Stock.

(iii) Each Holder shall have the right, on or prior to the fifteenth (15th) Business Day following the date of the Issuance Notice (the "Exercise Period"), to elect to purchase, at the purchase price set forth in the Issuance Notice, the amount of Capital Stock equal to the product of (A) the total number of shares of Common Stock (or the number of shares of Common Stock into which the Capital Stock subject of the offering is convertible) to be issued by the Corporation on the issuance date and (B) a fraction, (x) the numerator of which is the number of shares of Common Stock into which such Holder's shares of Series A Preferred is then convertible as of the date of the Issuance Notice and (y) the denominator of which is the total number of shares of Common Stock outstanding on such date immediately prior to such issuance (the "Pre-emptive Pro Rata Portion") by delivering a written notice to the Corporation. A Holder's election to purchase its Pre-emptive Pro Rata Portion may be exercised in whole, but not in part, and such election shall be binding and irrevocable. Notwithstanding the foregoing, if the Capital Stock subject to the Issuance Notice is not Common Stock or Capital Stock that is exercisable for or convertible into Common Stock, then the Pre-emptive Pro Rata Portion shall be determined in good faith by the Board of Directors based on the voting power, dividend rights and liquidation preferences, as applicable, of such Capital Stock relative to those of the Series A Preferred for the purpose of the Holders maintaining their respective proportionate ownership of the Capital Stock.

(iv) The Corporation shall be free to complete the proposed issuance or sale of Capital Stock described in the Issuance Notice with respect to any such Capital Stock not elected to be purchased pursuant to Section 3.2(h)(iii) in accordance with the terms and conditions set forth in the Issuance Notice (except that the amount of Capital Stock to be issued or sold by the Corporation may be reduced) so long as such issuance or sale is closed on or prior to the thirtieth (30th) Business Day after the expiration of the Exercise Period. If the Corporation has failed to sell such Capital Stock within such time period, then the Corporation shall not thereafter issue or sell such Capital Stock without first again offering such Capital Stock to the Holders in accordance with the procedures set forth in this Section 3.2(h).

H11000285706 3

H11000285706 3

(i) Voting Rights.

(i) Except as otherwise provided in this Section 3.2 or as required by applicable law, the Series A Preferred shall vote together with the Common Stock and not as a separate class, at any annual or special meeting of shareholders of the Corporation, and may act by written consent in the same manner as the Common Stock, in either case upon the following basis: each Holder shall be entitled to such number of votes as shall be equal to the whole number of shares of Common Stock into which such Holder's aggregate number of shares of Series A Preferred are convertible at the close of business on the record date fixed for such meeting or the effective date of such written consent.

(ii) The Holders and the holders of the Common Stock shall vote together on all matters brought before the shareholders of the Corporation, except where otherwise required by law.

(iii) Protective Provisions. For so long as there is outstanding not less than 35% of the shares of Series A Preferred issued on the Issue Date, the Corporation shall not, without first obtaining the approval (by vote or written consent) of the Holders of a majority of the then outstanding shares of Series A Preferred:

(iv) alter or change the rights, preferences or privileges of the shares of Series A Preferred so as to affect adversely the shares by any means, including any amendment to these Articles of Incorporation or by merger, consolidation or otherwise;

(v) increase or decrease the number of authorized shares of Common Stock or Series A Preferred, or create any new series of Capital Stock that would constitute Parity Securities or Senior Securities;

(vi) redeem or repurchase, or take any action that results in the redemption or repurchase of, any Junior Securities, except shares of Common Stock held by the 8.25% Noteholders (as defined in the Shareholders Agreement) pursuant to the put right contained in the Shareholders Agreement;

(vii) consummate, or enter into any agreement in respect of the consummation of, any Liquidation Event;

(viii) amend or waive any provision of these Articles of Incorporation, the Corporation's Bylaws or other organizational documents of the Corporation or take any action or enter into any other agreements which prohibit or materially conflict with the Corporation's obligations hereunder with respect to the Holders or otherwise adversely affect the Series A Preferred;

(ix) pay or declare any dividend on any Parity Securities or Junior Securities;

(x) directly, or indirectly through one or more Subsidiaries, create, incur, issue, assume, Guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to Indebtedness in excess of \$50,000 at any one time outstanding;

H11000285706 3

H11000285706 3

(xi) acquire or dispose of any material line of the business of either the Corporation or of any direct or indirect Subsidiary of the Corporation;

(xii) form or invest, directly or indirectly through a Subsidiary of the Corporation, in any Subsidiary or Person;

(xiii) make aggregate capital expenditures aggregating more than 10% in excess of the Corporation's aggregate annual budget for all capital expenditures initially approved by the Corporation's Board of Directors;

(xiv) effect any substantial change in the Corporation's business or the business of any of the Corporation's direct or indirect Subsidiaries; or

(xv) increase or decrease the size of the Board of Directors.

(j) No Impairment. The Corporation will not, by amendment of these Articles of Incorporation, its Bylaws or other organizational documents or through any merger, consolidation, reorganization, reclassification, recapitalization, Liquidation Event, issue or sale of Capital Stock or any other voluntary action by the Corporation or any Subsidiary thereof, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed in this Section 3.2 by the Corporation but will at all times in good faith assist in the carrying out of all these provisions, and in the taking of all such action as may be necessary or appropriate in order to protect the conversion and other rights of the Holders set forth in this Section 3.2.

(k) Notice. Unless otherwise provided by applicable law, all notices, requests, demands, and other communications required or permitted in this Section 3.2 shall be in writing and shall be personally delivered, delivered by facsimile or courier service, or mailed, certified with first class postage prepaid, in the case of communications to a Holder, to such Holder's address set forth on the books of the Corporation, and, in the case of the Corporation, to the registered office of the Corporation in the State of Florida with a copy to the Chief Executive Officer of the Corporation at the same address, Attention: David Kolb. Each such notice, request, demand or other communication shall be deemed to have been given and received (whether actually received or not) on the date of actual delivery thereof, if personally delivered or delivered by facsimile transmission (if receipt is confirmed electronically at the time of such transmission), or on the third calendar day following the date of mailing, if mailed in accordance with this Section 3.2(k), or on the day specified for delivery to the courier service (if such day is one on which the courier service will give normal assurances that such specified delivery will be made). Any notice, request, demand or other communication given otherwise than in accordance with this Section 3.2(k) shall be deemed to have been given on the date actually received. Any Holder may change its address for purposes of this Section 3.2(k) by giving written notice of such change to the Corporation in the manner provided in this Section 3.2(k). Whenever any notice is required to be given by law or by this Section 3.2, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice.

H11000285706 3

H11000285706 3

(1) Section References. Section references in this Section 3.2 refer solely to those Sections contained in this Section 3.2.

**ARTICLE IV
REGISTERED OFFICE AND AGENT**

The street address of the Corporation's registered office is 1951 NW 7th Avenue, Suite 300, Miami, Florida 33136 , and the name of its registered agent at such office is David J. Kolb.

**ARTICLE V
BOARD OF DIRECTORS**

The Board of Directors of the Corporation shall consist of no fewer than two (2) directors and no more than seven (7) directors, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. Each of the Corporation's directors shall serve until such director's successor is duly elected and qualified, or until such director's earlier resignation or death.

**ARTICLE VI
INDEMNIFICATION**

The Corporation shall indemnify each of its officers and directors and each of its former officers and directors to the fullest extent not prohibited by law in existence now or hereafter.

**ARTICLE VII
EXCULPATION**

A director or officer of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 607.0834 of the Act as the same exists or hereafter may be amended, (iv) for violation of a criminal law, unless the director or officer had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful or (v) for any transaction from which the director or officer derived an improper personal benefit.

**ARTICLE VIII
AFFILIATED TRANSACTIONS**

The Corporation expressly elects not to be governed by Section 607.0901 of the Act, as amended from time to time, relating to affiliated transactions.

**ARTICLE IX
BYLAWS**

The Corporation's Bylaws may be altered, amended or repealed, and new Bylaws adopted, by the affirmative vote of at least a majority of the members of the Board of Directors

H11000285706 3

H11000285706 3

then in office or by the affirmative vote of the holders of at least a majority of the voting power of all shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting as a single class.

H11000285706 3

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on December 6, 2011.

INSERO HEALTH INC.

By: 

Name: David J. Kolb

Title: Incorporator

*Signature Page to Amended and Restated Articles of Incorporation
of
Insero Health Inc., a Florida Corporation*

NY 241,680,831v4

H11000285706 3